

UK ARMED FORCES POLO ASSOCIATION

England & Wales · Charity number 1145778

Details

Other names	COMBINED SERVICES POLO ASSOCIATION, CSPA LTD, CSPA
Status	Registered
Legal form	Charitable company
Company number	07835310
Registered	2012-02-07
Register	View on the Charity Commission register

Contact

Address	Carriers Crossing Stratford Sub Castle Salisbury SP4 6AE
Phone	07865093516
Email	William.Mawby996@mod.gov.uk
Website	www.ukafpa.org.uk

Activities

Objects: TO PROMOTE THE EFFICIENCY OF HER MAJESTY'S ARMED FORCES (THE "ARMED FORCES") BY INCREASING PHYSICAL FITNESS, FOSTERING THE ESPRIT DE CORPS AND RAISING MORALE OF MEMBERS OF THE ARMED FORCES, IN PARTICULAR (BUT NOT BY WAY OF LIMITATION) THROUGH FACILITATING AND ENCOURAGING PARTICIPATION BY MEMBERS OF THE ARMED FORCES IN POLO AND PROVIDING OR ASSISTING IN THE PROVISION OF POLO FOR THE ARMED FORCES.

Activities: Support the sport of Polo within Her Majesty's Armed Forces

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Amateur Sport, Armed Forces/emergency Service Efficiency, Recreation
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Germany
- South Africa
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£12,518	£41,905	-	-
2024-10-31	£26,002	£45,216	-	-
2023-10-31	£31,764	£44,458	-	-
2022-10-31	£26,800	£25,069	-	-
2021-10-31	£12,000	£16,746	-	-

Trustees

Name	Role	Appointed
Nicolas Cowley	Chair	2018-04-04
Major William Mawby		2024-12-16

UK ARMED FORCES POLO ASSOCIATION

England & Wales - Charity number 1145778

Accounts

REGISTERED COMPANY NUMBER: 07835310 (England and Wales)
REGISTERED CHARITY NUMBER: 1145778

UK ARMED FORCES POLO ASSOCIATION

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024**

**UK ARMED FORCES POLO ASSOCIATION
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FOR THE YEAR ENDED 31 OCTOBER 2024**

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**UK ARMED FORCES POLO ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To promote the efficiency of Her Majesty's Armed Forces (the "Armed Forces") by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Armed Forces, in particular (but not by way of limitation) through facilitating and encouraging participation by members of the Armed Forces in polo and providing, facilitating or assisting in the provision of polo for the Armed Forces.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The military polo community was very grateful for the grant made to it by the HPA Polo Charity last year. The grant was split equally between the individual Service Polo Associations and the UK Armed Forces Polo Association (UKAFPA). Financing Service polo relies firstly on significant individual contributions. However, all 3 Services and the UKAFPA seek to subsidise individual training and playing costs as much as they are able. Income to facilitate this comes from a number of sources including the valuable and greatly appreciated grant from the HPA. In addition, the Services may apply to their individual Sports boards but monies from these sources come under increasing pressure and can never be taken for granted. Sponsorship, as always, is continually sought but proves to be difficult to secure.

The Services were delighted that the 2024 season was a success. There was an incoming touring team from the US Military which competed in a 3 match series for the Chapple Cup. A full programme of military tournaments took place and the highlight of the Services season Rundle Cup day was an excellent occasion. Once again this season the weather and pony availability were as much of a constraint as anything. Service players directly benefited from the grant monies in the form of subsidised training events, practice chukkas and tournament and match play.

The Royal Navy undertook individual and group training mainly at Tedworth Park Polo Club (TPPC) using HPA Charity money to support new and developing RN players. The RN entered military tournaments including the Adjutant Generals Cup and the Royal Artillery Cup. The RN team was delighted to run out as victors against the Army in this year's Rundle Cup and it was a wonderful day for Services polo in front of more than 5000 spectators. On the same day an UKAFPA team played against the visiting US military team for the Indian Cavalry Officers Association (ICOA) Trophy. This day is the biggest in the Services calendar and it was wonderful to see it so well attended.

**UK ARMED FORCES POLO ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

The Army also supported individual and group coaching as well as practice chukkas and a programme of matches and tournaments. Difficulties that needed to be overcome included pony availability and the significant cost of hire, increased military deployments and of course the weather. However, a successful season was had and several players represented the UKAFPA team over the summer. The Army also secured a sponsorship arrangement with Hook Polo this year.

The Royal Air Force has had a busy season and the bulk of the HPA grant was used to support training programmes for developing players. They played 20 fixtures overall and four RAF players represented UKAFPA on a number of occasions.

UKAFPA had a busy and enjoyable season in 2024. The highlight was the visit of a touring team from the US Military to compete in a 3 match series for the Chapple Cup. The first match was for the Malta Cup, and took place at Druids Lodge Polo Club on the splendid Stonehenge Ground where UKAFPA ran out the winners. The second match was for the Indian Cavalry Officers Association Trophy played at TPPC on Rundle Cup day an occasion enjoyed by all with UKAFPA again being victorious. The third game took place at Guards Polo Club alongside the final of the Inter Regimental and the US team had a well deserved victory in the United Services Cup. The relatively new fixture against Cirencester Park Polo Club again went ahead. Whilst successful the season has been particularly expensive with mounting the US team (hire and transport of ponies) a significant single cost. As every one knows costs of polo have markedly increased over a short period of time.

The Services use of their share of the HPA grant has the additional benefit of supporting Service polo clubs (TPPC, RAF Cranwell and Royal Military Academy Sandhurst). The Services in a typical year have between 2 and 3 hundred members many being introduced to polo for the first time and therefore represent a rich source of new polo players in this country. Traditional sources of funds for military polo are already much reduced and this is likely to continue for the foreseeable future. AFPA is central to this remains a source of funding for the Armed Forces.

Investment performance

During the year the Association withdrew £15,838 from its investments managed by BlackRock but even after this withdrawal the market value of the Association's investments increased by £5,946 over the financial year (2022: £2,570 decrease).

FINANCIAL REVIEW

Reserves policy

In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure there are adequate funds to ensure the Association is able to meet all current and known future liabilities.

At 31 October 2024 the Association had reserves totalling £299,698 (2023: £297,120) all of which were unrestricted.

**UK ARMED FORCES POLO ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association was incorporated on 4 November 2011 under its Memorandum and Articles of Association as amended by special resolutions dated 24 January 2012 and 29 June 2018, which establish the objects and powers of the charitable company. The Association is a company limited by guarantee, and in the event of the company being wound up, members would be required to contribute an amount not exceeding £10 each towards any debts and liabilities of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07835310 (England and Wales)

Registered Charity number

1145778

Registered office

Carriers Crossing
Stratford Sub Castle
Salisbury
SP4 6AE

Trustees/Directors

R T Brown (resigned 16 December 2024)
Brigadier N D Cowley (resigned 16 December 2024)
Major W H Mawby (appointed 16 December 2024)
Group Captain E P Whitechurch (appointed 16 December 2024)

Approved by order of the board of trustees on 09/03/2025 and signed on its behalf by:

Group Captain E P Whitechurch



UK ARMED FORCES POLO ASSOCIATION

Independent examiner's report to the trustees of UK Armed Forces Polo Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Stephen Dickens FCA, ICAEW

19/03/2025

UK ARMED FORCES POLO ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2024

		31.10.24	31.10.23
		£	£
	Notes		
INCOME AND ENDOWMENTS			
Donations		25,800	31,500
Investment income	2	202	264
Total		<u>26,002</u>	<u>31,764</u>
EXPENDITURE			
Charitable activities			
Grants given out		29,124	29,760
Sponsored event expenses		19,148	5,598
Tour expenses		(4,191)	8,500
Support costs		415	-
Governance costs	3	720	600
Total		<u>45,216</u>	<u>44,458</u>
Net gains/(losses) on investments		21,785	(2,570)
Taxation		7	-
NET INCOME/(EXPENDITURE)		<u>2,578</u>	<u>(15,264)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		297,120	312,384
TOTAL FUNDS CARRIED FORWARD		<u>299,698</u>	<u>297,120</u>

All funds are unrestricted.

The notes form part of these financial statements

**UK ARMED FORCES POLO ASSOCIATION
BALANCE SHEET 31 OCTOBER 2024**

	Notes	31.10.24 £	31.10.23 £
CURRENT ASSETS			
Property incl cups	6	51,500	51,500
Debtors	7	20,000	20,000
Investments	8	206,788	200,842
Cash at bank		<u>22,070</u>	<u>25,385</u>
		<u>300,358</u>	<u>297,727</u>
CREDITORS			
Amounts falling due within one year	9	660	607
NET CURRENT ASSETS		<u>299,698</u>	<u>297,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		299,698	297,120
NET ASSETS		<u>299,698</u>	<u>297,120</u>
FUNDS			
Unrestricted funds		<u>299,698</u>	<u>297,120</u>
TOTAL FUNDS	10	<u>299,698</u>	<u>297,120</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/11/25 and were signed on its behalf by:

Group Captain E P Whitechurch



The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Property including cups

Included in current assets are tangible assets of the association including cups and trophies held at valuation and assessed for impairment each year.

Investments

Investments are valued at market value at the balance sheet date with any differences in valuation being recorded in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Market valuation adjustments to investments are disclosed as a separate element of unrestricted funds.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

UK ARMED FORCES POLO ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2024

2. INVESTMENT INCOME

	31.10.24	31.10.23
	£	£
Bank interest received	<u>202</u>	<u>264</u>

3. EXPENDITURE ON CHARITABLE ACTIVITIES

Governance costs

	31.10.24	31.10.23
	£	£
Accountancy and Independent Examination	<u>720</u>	<u>600</u>

4. AVERAGE NUMBER OF EMPLOYEES

Average numbers of employees during the year was nil (2023: nil).

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 nor for the year ended 31 October 2023.

There were no trustees' expenses paid for the year ended 31 October 2024 nor for the year ended 31 October 2023.

6. PROPERTY INCL CUPS

	31.10.24	31.10.23
	£	£
Property including cups	<u>51,500</u>	<u>51,500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.24	31.10.23
	£	£
Amounts due in respect of Polo 150 and King of Games	<u>20,000</u>	<u>20,000</u>

8. CURRENT ASSET INVESTMENTS

	31.10.24	31.10.23
	£	£
Investments	<u>206,788</u>	<u>200,842</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.24	31.10.23
	£	£
Taxation	-	7
Accruals	<u>660</u>	<u>600</u>
	<u>660</u>	<u>607</u>

10. MOVEMENT IN FUNDS

All funds are unrestricted.

	At 01.11.23	Net movement in funds	Transfers between funds	At 31.10.24
	£	£	£	£
General fund	207,624	2,578	(21,785)	188,417
Unrealised Investment Gains/Losses	89,496	-	21,785	111,281
TOTAL FUNDS	<u>297,120</u>	<u>2,578</u>	<u>-</u>	<u>299,698</u>

Net movement in funds as above are comprised as follows:

	Incoming resources	Resources expended	Investment Gains/ (Losses)	Movement in funds
	£	£	£	£
General fund	26,002	(45,209)	21,785	2,578
TOTAL FUNDS	<u>26,002</u>	<u>(45,209)</u>	<u>21,785</u>	<u>2,578</u>

Comparatives for movement in funds

	At 01.11.22	Net movement in funds	Transfers between funds	At 31.10.23
	£	£	£	£
General fund	220,318	(15,264)	2,570	207,624
Unrealised Investment Gains/Losses	92,066	-	(2,570)	89,496
TOTAL FUNDS	<u>312,384</u>	<u>(15,264)</u>	<u>-</u>	<u>297,120</u>

Net movement in funds as above are comprised as follows:

	Incoming resources	Resources expended	Investment Gains/ (Losses)	Movement in funds
	£	£	£	£
General fund	31,764	(44,458)	(2,570)	(15,264)
TOTAL FUNDS	<u>31,764</u>	<u>(44,458)</u>	<u>(2,570)</u>	<u>(15,264)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2024.

UK ARMED FORCES POLO ASSOCIATION

England & Wales - Charity number 1145778

Accounts

REGISTERED COMPANY NUMBER: 07835310 (England and Wales)
REGISTERED CHARITY NUMBER: 1145778

UK ARMED FORCES POLO ASSOCIATION

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

**UK ARMED FORCES POLO ASSOCIATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023**

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**UK ARMED FORCES POLO ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To promote the efficiency of Her Majesty's Armed Forces (the "Armed Forces") by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Armed Forces, in particular (but not by way of limitation) through facilitating and encouraging participation by members of the Armed Forces in polo and providing, facilitating or assisting in the provision of polo for the Armed Forces.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The military polo community was yet again very grateful for the grant made to it by the HPA Polo Charity last year. The grant was split equally between the individual Service Polo Associations and the UK Armed Forces Polo Association (UKAFPA). Financing Service polo relies firstly on significant individual contributions. However, all 3 Services and the UKAFPA seek to subsidise individual training and playing costs as much as they are able. Income to facilitate this comes from a number of sources including the valuable and greatly appreciated grant from the HPA. In addition, the Services may apply to their individual Sports boards but monies from these sources come under increasing pressure and can never be taken for granted. Sponsorship is continually sought but continues to be difficult to secure.

The 2023 season for the Services was another successful one. The opposition to the UKAFPA team for the Chapple Cup series was provided by UK Service veterans. Two closely competed games took place at Tidworth and Guards. Once again a full programme of military tournaments took place and as ever the highlight of the Services season, Rundle Cup day, was a marvellous occasion. A UK AFPA team toured the east coast of the US and the Army also had overseas tours. Service players directly benefited from the grant monies in the form of subsidised training events, practice chukkas and tournament and match play.

The Royal Navy maintained their focus on supporting new and developing players with individual and group training mainly at Tidworth. HPA Charity money greatly assisted these ventures. The RN entered military tournaments again this season with the highlight being their victory in the Captains and Subalterns. The RN alongside Tidworth Polo Club again ran the Rundle Cup day. The day was a great success but unfortunately the success did not extend to a victory for the RN on the field. On the same day an UKAFPA team played against a UK veterans team for the Indian Cavalry Officers Association Trophy. This day is the biggest in the Services calendar and whilst the weather was not quite as kind as 2022 the day was again very well attended. The RN also had 1 player represent the UKAFPA team in the Chapple Cup series and 1 player was selected for the UKAFPA team to tour the US.

**UK ARMED FORCES POLO ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

The Army continues to be the largest of the service polo associations. They had 141 members this season down from 158 in 2022. Reasons for this include pony availability, significant cost of hire and increased military deployments. However a successful season was had with the normal series of tournaments and matches starting with the royal Artillery tournament at Tidworth in May and culminating with the Major Generals tournament at Guards in September. A tour to Egypt took place in September and a visit to Pakistan is scheduled for November. The Army still has not secured a major sponsor although talks are ongoing with potential companies. Three Army players were selected to play for the UKAFPA team in the Chapple Cup series and 3 joined the UKAFPA tour to the US.

The Royal Air Force has again had a busy season and the bulk of the HPA grant was used to support training programmes for developing players. Most of their activities focus on Druids Lodge Polo Club but again their well run and very popular tournament at Cranwell took place. RAF teams were again present in most of the military tournaments run at Tidworth. The RAF took the lead in organising a 3 day training "camp" funded by UKAFPA which saw 14 Service players attending. Two RAF players represented UKAFPA and 1 was selected to tour the US.

UKAFPA again had a busy and enjoyable season in 2023. The UKAFPA team played against a Cirencester Park polo club team in June and then had 2 matches against UK Service veterans teams in the Chapple Cup series. The first match was for the Indian Cavalry Officers Association Trophy played at Tidworth on Rundle Cup day an occasion enjoyed by all with the Veterans narrowly victorious. The second game took place at Guards Polo Club alongside the final of the Inter Regimental and the AFPA team had a deserved victory in the United Services Cup. They also lifted the Chapple Cup on overall goal difference in the two games. The Inter Regimental was won by the Queens Royal Hussars playing against the Royal Artillery who had last made the final some 65 years ago. The Captains and Subalterns was won by the Royal Navy narrowly defeating the Household Cavalry Mounted Regiment. In addition UKAFPA made £19,600 available to support individual and group training for Service personnel, subsidised matches at a cost of £3,600 and funded the US tour in the region of £8,000.

Investment performance

The market value of the Association's investments decreased by £2,571 over the financial year (2022: £16,450 decrease).

FINANCIAL REVIEW

Reserves policy

In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure there are adequate funds to ensure the Association is able to meet all current and known future liabilities.

At 31 October 2023 the Association had reserves totalling £297,119 (2022: £312,384) all of which were unrestricted.

**UK ARMED FORCES POLO ASSOCIATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association was incorporated on 4 November 2011 under its Memorandum and Articles of Association as amended by special resolutions dated 24 January 2012 and 29 June 2018, which establish the objects and powers of the charitable company. The Association is a company limited by guarantee, and in the event of the company being wound up, members would be required to contribute an amount not exceeding £10 each towards any debts and liabilities of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07835310 (England and Wales)

Registered Charity number

1145778

Registered office

1 Kelham Gardens
Marlborough
SN8 1PW

Trustees

R T Brown
Brigadier N D Cowley

Approved by order of the board of trustees on 12/4/2024 and signed on its behalf by:



Brigadier N D Cowley - Trustee

UK ARMED FORCES POLO ASSOCIATION

Independent examiner's report to the trustees of UK Armed Forces Polo Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Stephen Dickens FCA, ICAEW

17/04/2024

UK ARMED FORCES POLO ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2023

		31.10.23	31.10.22
		£	£
	Notes		
INCOME AND ENDOWMENTS			
Donations		31,500	24,000
Investment income	2	264	29
Total		<u>31,764</u>	<u>24,029</u>
EXPENDITURE			
Charitable activities			
Grants given out		29,760	12,380
Sponsored event expenses		5,598	9,277
Tour expenses		8,500	-
Support costs		-	12
Governance costs	3	600	600
Total		<u>44,458</u>	<u>22,269</u>
Net gains/(losses) on investments		(2,571)	(16,450)
NET INCOME/(EXPENDITURE)		(15,265)	(14,690)
RECONCILIATION OF FUNDS			
Total funds brought forward		312,384	327,074
TOTAL FUNDS CARRIED FORWARD		<u>297,119</u>	<u>312,384</u>

All funds are unrestricted.

The notes form part of these financial statements

**UK ARMED FORCES POLO ASSOCIATION
BALANCE SHEET 31 OCTOBER 2023**

		31.10.23	31.10.22
		£	£
	Notes		
CURRENT ASSETS			
Property incl cups	5	51,500	51,500
Debtors	6	20,000	20,000
Investments	7	200,842	203,412
Cash at bank		25,384	38,079
		297,726	312,991
CREDITORS			
Amounts falling due within one year	8	607	607
NET CURRENT ASSETS		297,119	312,384
TOTAL ASSETS LESS CURRENT LIABILITIES		297,119	312,384
NET ASSETS		297,119	312,384
FUNDS	9		
Unrestricted funds		297,119	312,384
TOTAL FUNDS		297,119	312,384

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12/4/24 and were signed on its behalf by:

Brigadier N D Cowley - Trustee

The notes form part of these financial statements

UK ARMED FORCES POLO ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Property including cups

Included in current assets are tangible assets of the association including cups and trophies held at valuation and assessed for impairment each year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

UK ARMED FORCES POLO ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

2. INVESTMENT INCOME

	31.10.23	31.10.22
	£	£
Bank interest received	<u>264</u>	<u>29</u>

3. EXPENDITURE ON CHARITABLE ACTIVITIES

Governance costs

	31.10.23	31.10.22
	£	£
Accountancy and Independent Examination	<u>600</u>	<u>600</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

5. PROPERTY INCL CUPS

	31.10.23	31.10.22
	£	£
Property including cups	<u>51,500</u>	<u>51,500</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.23	31.10.22
	£	£
Amounts due in respect of Polo 150 and King of Games	<u>20,000</u>	<u>20,000</u>

7. CURRENT ASSET INVESTMENTS

	31.10.23	31.10.22
	£	£
Investments	<u>200,842</u>	<u>203,412</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.23	31.10.22
	£	£
Taxation	7	7
Accruals	<u>600</u>	<u>600</u>
	<u>607</u>	<u>607</u>

UK ARMED FORCES POLO ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

9. MOVEMENT IN FUNDS

All funds are unrestricted.

	At 01.11.22	Net movement in funds	Transfers between funds	At 31.10.23
	£	£	£	£
General fund	220,318	(15,265)	2,571	207,624
Unrealised Investment Gains/Losses	92,066	-	(2,571)	89,495
TOTAL FUNDS	<u>312,384</u>	<u>(15,265)</u>	<u>-</u>	<u>297,119</u>

Net movement in funds as above are comprised as follows:

	Incoming resources	Resources expended	Investment Gains/ (Losses)	Movement in funds
	£	£	£	£
General fund	31,764	(44,458)	(2,571)	(14,690)
TOTAL FUNDS	<u>31,764</u>	<u>(44,458)</u>	<u>(2,571)</u>	<u>(14,690)</u>

Comparatives for movement in funds

	At 01.11.21	Net movement in funds	Transfers between funds	At 31.10.22
	£	£	£	£
General fund	218,558	(14,690)	16,450	220,318
Unrealised Investment Gains/Losses	108,516	-	(16,450)	92,066
TOTAL FUNDS	<u>327,074</u>	<u>(14,690)</u>	<u>-</u>	<u>312,384</u>

Net movement in funds as above are comprised as follows:

	Incoming resources	Resources expended	Investment Gains/ (Losses)	Movement in funds
	£	£	£	£
General fund	24,029	(22,269)	(16,450)	(14,690)
TOTAL FUNDS	<u>24,029</u>	<u>(22,269)</u>	<u>(16,450)</u>	<u>(14,690)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2023

**UK ARMED FORCES POLO ASSOCIATION
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 OCTOBER 2023**

	31.10.23	31.10.22
	£	£
INCOME AND ENDOWMENTS		
Donations		
Grants receivable	12,500	12,000
Sponsorship	19,000	12,000
	<u>31,500</u>	<u>24,000</u>
Investment income		
Bank interest received	264	29
Total incoming resources	<u>31,764</u>	<u>24,029</u>
EXPENDITURE		
Charitable activities		
Grants made	29,760	12,380
Sponsored event expenses	5,598	9,277
Tour expenses	8,500	-
	<u>43,858</u>	<u>21,657</u>
Support costs		
Administrative expenses	-	12
Governance costs		
Accountancy fees	600	600
Total resources expended	<u>44,458</u>	<u>22,269</u>
Net income/(expenditure) before investment gains/(losses)	(12,694)	1,760
Unrealised gains/losses on valuation of investments	(2,571)	(16,450)
Net (expenditure)/income	<u>(15,265)</u>	<u>(14,690)</u>

This page does not form part of the statutory financial statements

UK ARMED FORCES POLO ASSOCIATION

England & Wales - Charity number 1145778

Accounts

REGISTERED COMPANY NUMBER: 07835310 (England and Wales)
REGISTERED CHARITY NUMBER: 1145778

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
UK ARMED FORCES POLO ASSOCIATION**

UK ARMED FORCES POLO ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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UK ARMED FORCES POLO ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To promote the efficiency of Her Majesty's Armed Forces (the "Armed Forces") by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Armed Forces, in particular (but not by way of limitation) through facilitating and encouraging participation by members of the Armed Forces in polo and providing, facilitating or assisting in the provision of polo for the Armed Forces.

UK ARMED FORCES POLO ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The military polo community was very grateful for the grant made to it by the HPA Polo Charity last year. The grant was split equally between the individual Service Polo Associations and the UK Armed Forces Polo Association (UKAFPA). Financing Service polo relies firstly on significant individual contributions. However, all 3 Services and the UKAFPA seek to subsidise individual training and playing costs as much as they are able. Income to facilitate this comes from a number of sources including the valuable and greatly appreciated grant from the HPA. In addition, the Services may apply to their individual Sports boards but monies from these sources come under increasing pressure and can never be taken for granted. Sponsorship is continually sought but continues to be difficult to secure.

The Services were delighted that the 2022 season was a success. There was an incoming touring team from the US Military which competed in a 3 match series for the Chapple Cup. A full programme of military tournaments took place and the highlight of the Services season Rundle Cup day was a marvellous occasion. Once again this season the weather and pony availability were as much of a constraint as anything. Service players directly benefited from the grant monies in the form of subsidised training events, practice chukkas and tournament and match play.

The Royal Navy undertook individual and group training mainly at Tedworth Park Polo Club (TPPC) using HPA Charity money to support new and developing RN players. The RN entered military tournaments including the Adjutant Generals Cup and 2 teams in the Royal Artillery Cup. The RN team was defeated by the Army in this years Rundle Cup but it was a great game on a wonderful day for Services polo in front of some 5000 spectators. On the same day an UKAFPA team played against the visiting US military team for the Indian Cavalry Officers Association (ICOA) Trophy. This day is the biggest in the Services calendar and it was wonderful to see it take place in glorious sunshine and so well attended. The RN also had 2 players represent the UKAFPA team in the Chapple Cup series.

The Army also supported individual and group coaching as well as practice chukkas and a slightly reduced programme of matches and tournaments took place. Difficulties that needed to be overcome included pony availability and the significant cost of hire, increased military deployments and dry hard grounds. However a successful season was had which included a tour by an Army team to Egypt and several players representing the UKAFPA team over the summer. The Army saw the end of a 15 year sponsorship arrangement this year and as yet no replacement has been found. The HPA grant takes on particular significance.

The Royal Air Force has had a busy season and the bulk of the HPA grant was used to support training programmes for developing players. They played 20 fixtures overall including winning the Captains and Subalterns Tournament and reaching the final of the Inter Regimental. Two RAF players represented UKAFPA.

UKAFPA had a busy and enjoyable season in 2022. The highlight was the visit of a touring team from the US Military to compete in a 3 match series for the Chapple Cup. The first match was for the Malta Cup, and took place at Druids Lodge Polo Club on the splendid Stonehenge Ground. After being behind at half time UKAFPA ran out the winners. The second match was for the Indian Cavalry Officers Association Trophy played at TPPC on Rundle Cup day an occasion enjoyed by all with UKAFPA narrowly victorious. The third game took place at Guards Polo Club alongside the final of the Inter Regimental and the US team had a well deserved victory in the United Services Cup. The Inter Regimental was won by the Queens Royal Hussars and the Captains and Subalterns by the Royal Air Force. The relatively new fixture against Cirencester Park Polo Club again went ahead. Whilst successful the season has been particularly expensive with mounting the US team (hire and transport of ponies) a significant single cost. As every one knows costs of polo have markedly increased over a short period of time.

UK ARMED FORCES POLO ASSOCIATION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022**

The Services use of their share of the HPA grant has the additional benefit of supporting Service polo clubs (TPPC, RAF Cranwell and Royal Military Academy Sandhurst) in very difficult times. The Services in a typical year have between 2 and 3 hundred members many being introduced to polo for the first time and therefore represent a rich source of new polo players in this country. Traditional sources of funds for military polo are already much reduced and this is likely to continue for the foreseeable future. Thus any grant from the Polo Charity to support Armed Forces polo next season will be extremely valuable and enormously appreciated.

Investment performance

The market value of the Association's investments decreased by £16,450 over the financial year (2021: £33,022 increase).

FINANCIAL REVIEW

Reserves policy

In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure there are adequate funds to ensure the Association is able to meet all current and known future liabilities.

At 31 October 2022 the Association had reserves totalling £312,384 (2021: £327,071) all of which were unrestricted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association was incorporated on 4 November 2011 under its Memorandum and Articles of Association as amended by special resolutions dated 24 January 2012 and 29 June 2018, which establish the objects and powers of the charitable company. The Association is a company limited by guarantee, and in the event of the company being wound up, members would be required to contribute an amount not exceeding £10 each towards any debts and liabilities of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07835310 (England and Wales)

Registered Charity number

1145778

Registered office

1 Kelham Gardens
Marlborough
SN8 1PW

Trustees

R T Brown
Brigadier N D Cowley

Approved by order of the board of trustees on 20th Feb 23 and signed on its behalf by:


.....
Brigadier N D Cowley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
UK ARMED FORCES POLO ASSOCIATION**

Independent examiner's report to the trustees of UK Armed Forces Polo Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Stephen Dickens
FCA, ICAEW

Date: 28th February 2023

UK ARMED FORCES POLO ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	31.10.22 Unrestricted funds £	31.10.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations		24,000	12,000
Investment income	2	29	3
Total		24,029	12,003
EXPENDITURE ON			
Raising funds	3	612	-
Charitable activities			
Sponsored event expenses		9,277	-
Grant given out		12,380	15,954
Other		-	792
Total		22,269	16,746
Net gains/(losses) on investments		(16,450)	33,022
NET INCOME/(EXPENDITURE)		(14,690)	28,279
RECONCILIATION OF FUNDS			
Total funds brought forward		327,074	298,795
TOTAL FUNDS CARRIED FORWARD		312,384	327,074

The notes form part of these financial statements

UK ARMED FORCES POLO ASSOCIATION**BALANCE SHEET
31 OCTOBER 2022**

		31.10.22	31.10.21
		Unrestricted	Total
		funds	funds
		£	£
CURRENT ASSETS	Notes		
Property incl cups	5	51,500	51,500
Debtors	6	20,000	20,000
Investments	7	203,412	219,862
Cash at bank		38,079	36,319
		312,991	327,681
CREDITORS			
Amounts falling due within one year	8	(607)	(607)
NET CURRENT ASSETS		312,384	327,074
TOTAL ASSETS LESS CURRENT LIABILITIES		312,384	327,074
NET ASSETS		312,384	327,074
FUNDS	9		
Unrestricted funds		312,384	327,074
TOTAL FUNDS		312,384	327,074

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

UK ARMED FORCES POLO ASSOCIATION

BALANCE SHEET - continued
31 OCTOBER 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 Feb 23 and were signed on its behalf by:



Brigadier N D Cowley - Trustee

The notes form part of these financial statements

UK ARMED FORCES POLO ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Property including cups

Included in current assets are tangible assets of the association including cups and trophies held at valuation and assessed for impairment each year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

UK ARMED FORCES POLO ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. INVESTMENT INCOME

	31.10.22	31.10.21
	£	£
Bank interest received	29	3

3. RAISING FUNDS

Raising donations and legacies

	31.10.22	31.10.21
	£	£
Support costs	612	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

5. PROPERTY INCL CUPS

	31.10.22	31.10.21
	£	£
Property including cups	51,500	51,500

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22	31.10.21
	£	£
Amounts due in respect of Polo 150 and King of Games	20,000	20,000

7. CURRENT ASSET INVESTMENTS

	31.10.22	31.10.21
	£	£
Investments	203,412	219,862

UK ARMED FORCES POLO ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22	31.10.21
	£	£
Taxation	7	7
Accruals	600	600
	<u>607</u>	<u>607</u>

9. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	Transfers between funds £	At 31.10.22 £
Unrestricted funds				
General fund	218,558	(14,690)	16,450	220,318
Unrealised Investment Gains	108,516	-	(16,450)	92,066
	<u>327,074</u>	<u>(14,690)</u>	-	<u>312,384</u>
TOTAL FUNDS	<u>327,074</u>	<u>(14,690)</u>	-	<u>312,384</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,029	(22,269)	(16,450)	(14,690)
TOTAL FUNDS	<u>24,029</u>	<u>(22,269)</u>	<u>(16,450)</u>	<u>(14,690)</u>

Comparatives for movement in funds

	At 1.11.20 £	Net movement in funds £	Transfers between funds £	At 31.10.21 £
Unrestricted funds				
General fund	223,301	28,279	(33,022)	218,558
Unrealised Investment Gains	75,494	-	33,022	108,516
	<u>298,795</u>	<u>28,279</u>	-	<u>327,074</u>
TOTAL FUNDS	<u>298,795</u>	<u>28,279</u>	-	<u>327,074</u>

UK ARMED FORCES POLO ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,003	(16,746)	33,022	28,279
TOTAL FUNDS	<u>12,003</u>	<u>(16,746)</u>	<u>33,022</u>	<u>28,279</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.20 £	Net movement in funds £	Transfers between funds £	At 31.10.22 £
Unrestricted funds				
General fund	223,301	13,589	(16,572)	220,318
Unrealised Investment Gains	75,494	-	16,572	92,066
	<u>298,795</u>	<u>13,589</u>	<u>-</u>	<u>312,384</u>
TOTAL FUNDS	<u>298,795</u>	<u>13,589</u>	<u>-</u>	<u>312,384</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	36,032	(39,015)	16,572	13,589
TOTAL FUNDS	<u>36,032</u>	<u>(39,015)</u>	<u>16,572</u>	<u>13,589</u>

UK ARMED FORCES POLO ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2022.

UK ARMED FORCES POLO ASSOCIATION

England & Wales - Charity number 1145778

Accounts

REGISTERED COMPANY NUMBER: 07835310 (England and Wales)
REGISTERED CHARITY NUMBER: 1145778

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
UK ARMED FORCES POLO ASSOCIATION**

UK ARMED FORCES POLO ASSOCIATION

**CONTENTS OF THE FINANCIAL STATEMENTS
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UK ARMED FORCES POLO ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To promote the efficiency of Her Majesty's Armed Forces (the "Armed Forces") by increasing physical fitness, fostering the esprit de corps and raising morale of members of the Armed Forces, in particular (but not by way of limitation) through facilitating and encouraging participation by members of the Armed Forces in polo and providing, facilitating or assisting in the provision of polo for the Armed Forces.

UK ARMED FORCES POLO ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

AFFPA was delighted that, whilst observing the necessary COVID-19 precautions, the 2021 season was able to go ahead in a very much less constrained way than the previous year. All activities were conducted according to National, HPA and individual Service Sports Boards regulations and guidelines. This year the weather and pony availability were as much of a constraint as anything! Service players directly benefited from the grant monies in the form of subsidised training events, practice chukkas and tournament and match play.

The Royal Navy undertook individual and group training mainly at Tedworth Park Polo Club (TPPC) and also entered teams in tournaments at the same club. Unlike last year the prestigious Rundle Cup match between the Royal Navy and the Army did take place, albeit 2 weeks delayed. On the same day an UKAFFPA team played against a Tedworth Park team for the Indian Cavalry Officers Association (ICOA) Trophy. This day is the biggest in the Services calendar and it was wonderful to see it back and so well attended.

The Army also supported individual and group coaching as well as practice chukkas and a full programme of matches and tournaments took place. The Royal Artillery Tournament held at TPPC was one such event and the joy at play taking place once again was palpable. The number of teams entered was the highest ever! As well as the match against the RN for the Rundle Cup the Army also competed against the RAF for the Sassoon Cup. With the match between the RN and the RAF for the Duke of York Trophy also taking place this season, we had a full set of Inter Service matches which was a welcome contrast to the blank of the previous year.

The Royal Air Force once again was back to its active ways with individual and group training activities taking place, many based at Druids Lodge Polo Club. Players were subsidised in matches and tournaments and RAF Cranwell Polo Club ran its own weekend polo tournament in September which was well supported by military and civilian teams. Both Inter Service matches against the RN and Army took place and RAF players also represented UKAFFPA.

Unlike last season UKAFFPA had a successful programme of matches and tournaments. This year for the first time UKAFFPA introduced a women's AFFPA team which played in a 2 day Women in Polo tournament at TPPC. This was a welcome development and one that will be repeated. A new fixture between UKAFFPA and Cirencester Park Polo Club was instigated for The Malta Cup. This trophy was first played for at the Malta Polo Club and is now the property of UKAFFPA. The UKAFFPA also had a wonderful game on Rundle Cup day for the ICOA Trophy. The Captains and Subalterns Tournament (first recorded victory by the 9th Lancers in 1897) took place with an entry of 18 teams. This year the Trophy was won by the Queens Royal Hussars who were also victorious in the Inter Regimental Tournament believed to be the oldest in the world.

The Services use of their share of the HPA grant has the double benefit of developing our players and supporting Service polo clubs (TPPC, RAF Cranwell and Royal Military Academy Sandhurst) in very difficult times. The Services in a typical year have between 2 and 3 hundred members, many being introduced to polo for the first time, and therefore represent a rich source of new polo players in this country. Traditional sources of funds for military polo are already much reduced and this is likely to continue for the foreseeable future. (The only income received by the UKAFFPA this season was the £3k share of the HPA Polo Charity grant). Thus any grant from the Polo Charity to support Armed Forces polo next season will be extremely valuable and enormously appreciated.

Investment performance

The market value of the Association's investments increased by £33,022 over the financial year (2020: £9,959 increase).

UK ARMED FORCES POLO ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

FINANCIAL REVIEW

Reserves policy

In accordance with guidelines issued by the Charity Commission, the Trustees have adopted a policy regarding reserves which should ensure there are adequate funds to ensure the Association is able to meet all current and known future liabilities.

At 31 October 2021 the Association had reserves totalling £327,071 (2020: £298,795) all of which were unrestricted.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association was incorporated on 4 November 2011 under its Memorandum and Articles of Association as amended by special resolutions dated 24 January 2012 and 29 June 2018, which establish the objects and powers of the charitable company. The Association is a company limited by guarantee, and in the event of the company being wound up, members would be required to contribute an amount not exceeding £10 each towards any debts and liabilities of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07835310 (England and Wales)

Registered Charity number

1145778

Registered office

1 Kelham Gardens
Marlborough
SN8 1PW

Trustees

R T Brown
Brigadier N D Cowley

Approved by order of the board of trustees on 23rd March 2022 and signed on its behalf by:



Brigadier N D Cowley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
UK ARMED FORCES POLO ASSOCIATION**

Independent examiner's report to the trustees of UK Armed Forces Polo Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Stephen Dickens
FCA, ICAEW

Date: 5th April 2022

UK ARMED FORCES POLO ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

		31.10.21	31.10.20
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations		12,000	12,000
Investment income	2	3	69
Total		12,003	12,069
EXPENDITURE ON			
Charitable activities			
Grant given out		15,954	9,000
Other		792	2,614
Total		16,746	11,614
Net gains on investments		33,022	9,959
NET INCOME		28,279	10,414
RECONCILIATION OF FUNDS			
Total funds brought forward		298,795	288,381
TOTAL FUNDS CARRIED FORWARD		327,074	298,795

The notes form part of these financial statements

UK ARMED FORCES POLO ASSOCIATION**BALANCE SHEET
31 OCTOBER 2021**

		31.10.21	31.10.20
		Unrestricted	Total
	Notes	funds	funds
		£	£
CURRENT ASSETS			
Property incl cups	4	51,500	51,500
Debtors	5	20,000	20,000
Investments	6	219,862	186,840
Cash at bank		36,319	41,062
		327,681	299,402
CREDITORS			
Amounts falling due within one year	7	(607)	(607)
NET CURRENT ASSETS		327,074	298,795
TOTAL ASSETS LESS CURRENT LIABILITIES		327,074	298,795
NET ASSETS		327,074	298,795
FUNDS	8		
Unrestricted funds		327,074	298,795
TOTAL FUNDS		327,074	298,795

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

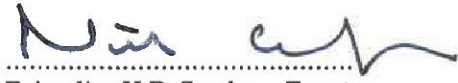
The notes form part of these financial statements

UK ARMED FORCES POLO ASSOCIATION

BALANCE SHEET - continued
31 OCTOBER 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 March 2022 and were signed on its behalf by:



.....
Brigadier N D Cowley - Trustee

UK ARMED FORCES POLO ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Property including cups

Included in current assets are tangible assets of the association including cups and trophies held at valuation and assessed for impairment each year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

UK ARMED FORCES POLO ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

2. INVESTMENT INCOME

	31.10.21	31.10.20
	£	£
Bank interest received	3	69
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

4. PROPERTY INCL CUPS

	31.10.21	31.10.20
	£	£
Property including cups	51,500	51,500
	<u> </u>	<u> </u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21	31.10.20
	£	£
Amounts due in respect of Polo 150 and King of Games	20,000	20,000
	<u> </u>	<u> </u>

6. CURRENT ASSET INVESTMENTS

	31.10.21	31.10.20
	£	£
Investments	219,862	186,840
	<u> </u>	<u> </u>

UK ARMED FORCES POLO ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21	31.10.20
	£	£
Taxation	7	7
Accruals	600	600
	<u>607</u>	<u>607</u>

8. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	Transfers between funds £	At 31.10.21 £
Unrestricted funds				
General fund	223,301	28,279	(33,022)	218,558
Unrealised Investment Gains	75,494	-	33,022	108,516
	<u>298,795</u>	<u>28,279</u>	<u>-</u>	<u>327,074</u>
TOTAL FUNDS	<u>298,795</u>	<u>28,279</u>	<u>-</u>	<u>327,074</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,003	(16,746)	33,022	28,279
	<u>12,003</u>	<u>(16,746)</u>	<u>33,022</u>	<u>28,279</u>
TOTAL FUNDS	<u>12,003</u>	<u>(16,746)</u>	<u>33,022</u>	<u>28,279</u>

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	Transfers between funds £	At 31.10.20 £
Unrestricted funds				
General fund	222,846	10,414	(9,959)	223,301
Unrealised Investment Gains	65,535	-	9,959	75,494
	<u>288,381</u>	<u>10,414</u>	<u>-</u>	<u>298,795</u>
TOTAL FUNDS	<u>288,381</u>	<u>10,414</u>	<u>-</u>	<u>298,795</u>

UK ARMED FORCES POLO ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	12,069	(11,614)	9,959	10,414
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>12,069</u>	<u>(11,614)</u>	<u>9,959</u>	<u>10,414</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.19 £	Net movement in funds £	Transfers between funds £	At 31.10.21 £
Unrestricted funds				
General fund	222,846	38,693	(42,981)	218,558
Unrealised Investment Gains	65,535	-	42,981	108,516
	<u>288,381</u>	<u>38,693</u>	<u>-</u>	<u>327,074</u>
TOTAL FUNDS	<u>288,381</u>	<u>38,693</u>	<u>-</u>	<u>327,074</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,072	(28,360)	42,981	38,693
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>24,072</u>	<u>(28,360)</u>	<u>42,981</u>	<u>38,693</u>

UK ARMED FORCES POLO ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2021.