

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
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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.

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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		31,764	24,029
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		44,458	22,269
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		297,119	312,384

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

Goverance 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	312,384	(15,265)	-	297,119

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	31,764	(44,458)	(2,571)	(14,690)

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	327,074	(14,690)	-	312,384

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	24,029	(22,269)	(16,450)	(14,690)

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
	31,500	24,000
Investment income		
Bank interest received	264	29
Total incoming resources	31,764	24,029
EXPENDITURE		
Charitable activities		
Grants made	29,760	12,380
Sponsored event expenses	5,598	9,277
Tour expenses	8,500	-
	43,858	21,657
Support costs		
Administrative expenses	-	12
Governance costs		
Accountancy fees	600	600
Total resources expended	44,458	22,269
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	(15,265)	(14,690)

This page does not form part of the statutory financial statements