

**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.



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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  
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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



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		
<b>INCOME AND ENDOWMENTS</b>			
Donations		25,800	31,500
Investment income	2	202	264
<b>Total</b>		<u>26,002</u>	<u>31,764</u>
<b>EXPENDITURE</b>			
<b>Charitable activities</b>			
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
<b>Total</b>		<u>45,216</u>	<u>44,458</u>
Net gains/(losses) on investments		21,785	(2,570)
Taxation		7	-
<b>NET INCOME/(EXPENDITURE)</b>		<u>2,578</u>	<u>(15,264)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		297,120	312,384
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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**

		31.10.24 £	31.10.23 £
	Notes		
<b>CURRENT ASSETS</b>			
Property incl cups	6	51,500	51,500
Debtors	7	20,000	20,000
Investments	8	206,788	200,842
Cash at bank		22,070	25,385
		<u>300,358</u>	<u>297,727</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	660	607
<b>NET CURRENT ASSETS</b>		<u>299,698</u>	<u>297,120</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>299,698</u>	<u>297,120</u>
<b>NET ASSETS</b>		<u>299,698</u>	<u>297,120</u>
<b>FUNDS</b>			
Unrestricted funds		299,698	297,120
<b>TOTAL FUNDS</b>	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 23.10.25 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**

**Goverance 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
<b>TOTAL FUNDS</b>	<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
<b>TOTAL FUNDS</b>	<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
<b>TOTAL FUNDS</b>	<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)
<b>TOTAL FUNDS</b>	<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.