

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 2020
FOR
UK ARMED FORCES POLO ASSOCIATION**

UK ARMED FORCES POLO ASSOCIATION

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

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 2020. 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

Due to the restrictions arising from the Covid-19 pandemic there have been limited activities during the year.

AFPA had intended to recover the inactivity brought about by the pandemic by promoting Arena Polo over the winter (a discipline not previously supported within the Armed Forces) but ongoing lockdown restrictions prevented this from being taken further. Nevertheless, the forecast easing of the pandemic measures allows for planning of greater polo activity in 2021.

The Association received a grant of £12,000 and in furtherance of its charitable objectives distributed 3 grants of £3,000 each to the Army, Royal Navy and Royal Air Force polo teams.

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 2020 the Association had reserves totalling £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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

Registered office

1 Kelham Gardens
Marlborough
SN8 1PW

Trustees

R T Brown
Colonel N D Cowley
M J A Cann (resigned 27.3.20)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of UK Armed Forces Polo Association for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 2 April 2021 and signed on its behalf by:

Colonel 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 2020.

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

12 April 2021

UK ARMED FORCES POLO ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2020

		31.10.20 Unrestricted funds £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		12,000	70,850
Investment income	2	69	92
Total		12,069	70,942
EXPENDITURE ON			
Charitable activities			
Touring		-	23,997
Sponsors expenses		-	7,302
Grant given out		9,000	50,400
Other		2,614	6,452
Total		11,614	88,151
Net gains on investments		9,959	16,505
NET INCOME/(EXPENDITURE)		10,414	(704)
RECONCILIATION OF FUNDS			
Total funds brought forward		288,381	289,085
TOTAL FUNDS CARRIED FORWARD		298,795	288,381

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2020

		31.10.20	31.10.19
		Unrestricted	Total
		funds	funds
	Notes	£	£
CURRENT ASSETS			
Property incl cups	4	51,500	51,500
Debtors	5	20,000	20,000
Investments	6	186,840	176,881
Cash at bank		41,062	40,024
		299,402	288,405
CREDITORS			
Amounts falling due within one year	7	(607)	(24)
NET CURRENT ASSETS		298,795	288,381
TOTAL ASSETS LESS CURRENT LIABILITIES		298,795	288,381
NET ASSETS		298,795	288,381
FUNDS	8		
Unrestricted funds		298,795	288,381
TOTAL FUNDS		298,795	288,381

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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.

BALANCE SHEET - continued
31 OCTOBER 2020

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 2 April 2021 and were signed on its behalf by:

N D Cowley - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

2. INVESTMENT INCOME

	31.10.20	31.10.19
	£	£
Bank interest received	<u>69</u>	<u>92</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

4. PROPERTY INCL CUPS

	31.10.20	31.10.19
	£	£
Property including cups	<u>51,500</u>	<u>51,500</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Amounts due in respect of Polo 150 and King of Games	<u>20,000</u>	<u>20,000</u>

6. CURRENT ASSET INVESTMENTS

	31.10.20	31.10.19
	£	£
Investments	<u>186,840</u>	<u>176,881</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20 £	31.10.19 £
Taxation	7	24
Accruals	600	-
	<u>607</u>	<u>24</u>

8. 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>

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
TOTAL FUNDS	<u>12,069</u>	<u>(11,614)</u>	<u>9,959</u>	<u>10,414</u>

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	Transfers between funds £	At 31.10.19 £
Unrestricted funds				
General fund	191,047	(704)	32,503	222,846
Unrealised Investment Gains	98,038	-	(32,503)	65,535
	<u>289,085</u>	<u>(704)</u>	<u>-</u>	<u>288,381</u>
TOTAL FUNDS	<u>289,085</u>	<u>(704)</u>	<u>-</u>	<u>288,381</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

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	70,942	(88,151)	16,505	(704)
TOTAL FUNDS	<u>70,942</u>	<u>(88,151)</u>	<u>16,505</u>	<u>(704)</u>

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

	At 1.11.18 £	Net movement in funds £	Transfers between funds £	At 31.10.20 £
Unrestricted funds				
General fund	191,047	9,710	22,544	223,301
Unrealised Investment Gains	98,038	-	(22,544)	75,494
	<u>289,085</u>	<u>9,710</u>	<u>-</u>	<u>298,795</u>
TOTAL FUNDS	<u>289,085</u>	<u>9,710</u>	<u>-</u>	<u>298,795</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	83,011	(99,765)	26,464	9,710
TOTAL FUNDS	<u>83,011</u>	<u>(99,765)</u>	<u>26,464</u>	<u>9,710</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.