

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
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 12

**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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

AFPA 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 UKAFPA 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 UKAFPA.

Unlike last season UKAFPA had a successful programme of matches and tournaments. This year for the first time UKAFPA introduced a women's AFPA 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 UKAFPA 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 UKAFPA. The UKAFPA 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 UKAFPA 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).

**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 23 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

5 April 2022

UK ARMED FORCES POLO ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021

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

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2021

		31.10.21	31.10.20
		Unrestricted	Total
		funds	funds
		£	£
CURRENT ASSETS	Notes		
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.

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

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 2021

2. INVESTMENT INCOME

	31.10.21	31.10.20
	£	£
Bank interest received	<u>3</u>	<u>69</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	<u>51,500</u>	<u>51,500</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	<u>20,000</u>	<u>20,000</u>

6. CURRENT ASSET INVESTMENTS

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

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
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>

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
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
TOTAL FUNDS	<u>24,072</u>	<u>(28,360)</u>	<u>42,981</u>	<u>38,693</u>

9. RELATED PARTY DISCLOSURES

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

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.