

COMPANY REGISTRATION NUMBER 2632558

WENTWORTH GOLF AND TENNIS FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2016

Charity Number 1006003



WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

REGISTERED CHARITY NAME Wentworth Golf and Tennis Foundation

CHARITY NUMBER 1006003

COMPANY REGISTRATION NUMBER 02632558

REGISTERED OFFICE Wentworth Club Limited
Wentworth Drive
Virginia Water
Surrey
GU25 4LS

TRUSTEES Mr M S Walker (Chairman)
Mr M McLoughlin
Mr P Hingston
Mr S Gibson
Ms J Maycock
Mr J Rourke
Ms P Leon
Mr D Elsom
Mr M Allcorn

SECRETARY Mr P Hingston

INDEPENDENT EXAMINERS Jeremy Beard
Haysmacintyre
26 Red Lion Square
London
WC1R 4AG

BANKERS TSB Bank Plc
21 High Street
Ascot
Berkshire
SL5 7JE

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2016

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the audited financial statements of the charity for the year ended 31 March 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of Members of the Board and Professional Advisers on pages 1 to 2 of the financial statements.

THE TRUSTEES

The trustees who served the charity during the period and up to the date the report was approved were as follows:

Mr E Leon - (resigned 31 March 2016)
Mr J D S Small- (resigned 4 September 2015)
Mr M S Walker
Mr M McLoughlin
Mr D Keaney- (resigned 4 June 2015)
Mr S Gibson
Mr J Lindsay – (resigned 31 March 2016)
Ms J Maycock
Mr J Rourke
Mr P Hingston
Ms P Leon – (appointed 4 October 2016)
Mr D Elsom – (appointed 4 October 2016)
Mr M Allcorn- (appointed 4 October 2016)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Wentworth Golf and Tennis Foundation is a registered charity and a company limited by guarantee. The Memorandum and Articles of Association were signed on 25th July 1991. The charity is directed by a Board of Trustees. New trustees are appointed based on the resource and skills they can contribute to the Foundation and are usually existing Wentworth Club members or employees.

OBJECTIVES, AIMS AND ACTIVITIES

The objectives for which the charity is established are to organise and provide facilities to enable pupils of schools, universities and other educational establishments in the UK to play golf, tennis or other games or sports and to provide facilities for recreation for the benefit of those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances have a need of such facilities.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our objectives, aims and activities and in planning our future activities. In particular, the trustees plan the activities of the charity in order to contribute to the aims and objectives they have set.

The aims of the foundation continue to be to provide tuition and facilities to selected youngsters with potential in golf and tennis and the opportunity to develop their skills. The charity uses the infrastructure, employees and members of the renowned Wentworth Club to provide professional coaching, advice, guidance and support through their training and competitions. A number of scholars are selected to balance the objectives and scope of the charity with the benefaction of Wentworth Club and its members, seeking to maximise the benefit to those selected scholars during the scholarship period of up to nine years for golf and up to six years for tennis. Success is measured by the improvements made to each individual, illustrated by their achievements in Club, local, national and even international competitions.

ACHIEVEMENTS AND PERFORMANCE

It has been yet another successful year for the Foundation with our scholars all showing commitment and improvement in their respective sections of the club.

The new owner of Wentworth Club Limited, Reignwood Group, has indicated that they wish the Foundation to continue.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2016

Golf Review

A number of changes took place, during the year, leaving us with 24 scholars, 3 of which, Andy Horgan, Scott Bryan and Josh Shelley are at University/College in the USA. Thus we had 21 active scholars at the club.

There were 3 scholars who left:

- D O'Donaghue
- R Kanyepi
- H Joseph

Joining were 5 new scholars

- Lucy Johnson, Grace Bishop, Ben Goodridge, Jack Kurzberg and Jamie Tovey

10 of our scholars have represented Surrey County at various levels

- Holly Bainbridge, playing in a Ladies section competition, won a Division1 England medal on the East course.
- William Hobbs won, The Foxhills Junior Open and The Surrey County under 18 match play championship.
- In Junior County week Bella Corwell won 3 matches against Kent, Hampshire and Middlesex
- Ronnie Mitchell won Junior Club Championship
- New scholar Grace Bishop won the Junior Bernard Trophy
- Billy Costello-won Surrey "Race to the Stars" competition (under 14)-Won Surrey Rookie order of merit.
- Lucy Wall won Ladies section Kathleen Caird Trophy

The handicap review showed excellent progress again with 15 down, 6 the same and 1 up. The main ones being Grace Bishop down 14, Ben Goodridge down 10, Jamie Tovey down 10, Oliver Wilson down 10 and Jack Kurzberg down 8.

Scholars won the annual match vs the Club and now lead the series 6/4

Tennis Review

There were no new applicants in the year under review and therefore no new intake. As a result, we have introduced a Foundation Junior programme where we take on children at age 6, for a 2 year programme with group lessons. 13 came for assessment and 6 were taken on.

Daniel Leemans left the programme. Carla Nokes and Harry Pfeiffer have become senior scholars as they have reached exit age.

We now have 8 tennis Scholars and 6 Foundation Juniors.

- Isabel Purser was given a wild card to Tennis Europe (under 12) event in Belgium, selected days training with the National Coach and accepted into 5 day National event at Roehampton
- Jack Chapman won 2 under 16 tournaments at age 14 and was runner up in 2 at under 18 level.
- Liliana Fleming has been invited to Bisham Abbey for coaching 1 day per week.

In the Junior Club Championships,

- Tom Marsalek won boys under 12 and under 14,
- Liliana Fleming won the girls under 12,
- Issey Purser won the girls under 14
- Jack Chapman won the boys under 16.

The club won the annual match versus Scholars and it is now 1/1 in the series.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2016

Financial Review

Regular annual contributions from the members at Wentworth Club during 2015/16 were consistent with prior year. Cash and reserve balances continue to be satisfactory, although the creditor with Wentworth Club Limited will need to be settled within the next 12 months.

RESERVES POLICY

Reserves are regularly reviewed by the trustees and appropriate action taken to ensure they are maintained at a level necessary to adequately meet the obligations of the Foundation. At period end 31 March 2016 the Foundation held £45,609 in unrestricted reserves plus £3,000 in restricted funds. The trustees have reviewed this and felt that it is at an appropriate level in order to meet the obligations of the Foundation in the future, in particular to provide additional support for scholars capable of progressing to a professional career in their chosen sport.

The Trustees believe that the Foundation has sufficient resources and foreseeable income to continue its operations for at least twelve months from the date of this report. For this reason the accounts are prepared on the going concern basis.

PLANS FOR FUTURE PERIODS

3 golf Scholars left leaving us with 24 and pending clarification, from Reignwood Group, regarding the future of the Foundation, no more were recruited. Reignwood Group has now confirmed that they wish the Foundation to continue and have given their assurance of continued support. Further recruitment will continue in 2017.

1 Tennis scholar left leaving us with 8. We continued to struggle to find suitable tennis scholars and have introduced a new category of "Foundation Juniors" This involves taking in youngsters at around age 6/7, having group rather than individual lessons. 6 were taken on and so far the initiative is proving very successful. From this group the expectation is that new scholars will emerge.

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.


In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 charity will continue in operation.
- observe the principles and methods of the Charities SORP
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

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

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and in accordance with the Statement Of Recommended Practice: Accounting and Reporting by Charities (FRSSE) (effective 1 January 2015).

Signed by order of the trustees


Mr M S Walker -Charity Chairman

Date: 22/12/16

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WENTWORTH GOLF AND TENNIS FOUNDATION

YEAR ENDED 31 MARCH 2016

Report on the accounts of the charity for the year ended 31 March 2016 set out on pages 6-11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees (who are also the directors of Wentworth Golf and Tennis Foundation for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

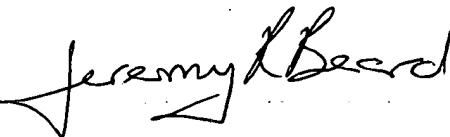
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep proper accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jeremy Beard ACA
Independent Examiner
26 Red Lion Square
London
WC1R 4AG



WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME FROM:					
Donations and legacies	2	30,493	-	30,493	32,119
Investments	3	10	-	10	8
TOTAL INCOME		30,503	-	30,503	32,127
 EXPENDITURE ON:					
- Charitable activities	4/5	(31,908)		(31,908)	(42,690)
TOTAL RESOURCES EXPENDED		(31,908)		(31,908)	(42,690)
 NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS					
		(1,405)	-	(1,405)	(10,563)
 RECONCILIATION OF FUNDS					
Total funds brought forward		47,014	3,000	50,014	60,577
TOTAL FUNDS CARRIED FORWARD		45,609	3,000	48,609	50,014

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2016

		2016 £	2016 £	2015 £	2015 £
CURRENT ASSETS					
Debtors	7	-		1,600	
Cash at bank		<u>91,354</u>		<u>89,344</u>	
		91,354		90,944	
CREDITORS: Amounts falling due within one year	8	<u>(42,745)</u>		<u>(40,930)</u>	
NET CURRENT ASSETS			<u>48,609</u>		<u>50,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>48,609</u>		<u>50,014</u>
NET ASSETS			<u>48,609</u>		<u>50,014</u>
FUNDS					
Restricted income funds	9		3,000		3,000
Unrestricted income funds	10		<u>45,609</u>		<u>47,014</u>
TOTAL FUNDS			<u>48,609</u>		<u>50,014</u>

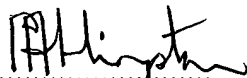
For the year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

These financial statements were approved by the members of the committee on 21st December 2016 and are signed on their behalf by:



Mr P Hingston
Charity Secretary
Registration Number 2632558

The notes on pages 8 to 11 form part of these financial statements.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards (FRSSE- effective 1 January 2015), the Statement of Recommended Practice: Accounting and Reporting by Charities (FRSSE) (effective 1 January 2015)), the Companies Act 2006 and applicable accounting standards.

(b) Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are probable they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

(d) Investment income

This is included in the accounts when receivable.

(e) Expenditure

Liability recognition

- Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Support Costs

- Support costs are those functions that assist the work of the Foundation but do not directly undertake charitable activities. They include governance costs relating to the examination of the financial statements. The bases on which support costs have been allocated are set out in note 5.

Irrecoverable VAT

- Irrecoverable VAT is charged to the Statement of Financial Activities in the period in which it arises.

(f) Fixed assets

All fixed assets are initially recorded at cost.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2016

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations	30,493	-	30,493	31,719
Gift Aid Tax Recovered	-	-	-	400
	<u>30,493</u>	<u>-</u>	<u>30,493</u>	<u>32,119</u>

3. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Bank interest receivable	<u>10</u>	<u>-</u>	<u>10</u>	<u>8</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Golf	12,353	-	12,353	21,529
Tennis	18,655	-	18,655	20,221
Support costs	<u>900</u>	<u>-</u>	<u>900</u>	<u>940</u>
	<u>31,908</u>	<u>-</u>	<u>31,908</u>	<u>42,690</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support Costs* £	Total Funds 2016 £	Total Funds 2015 £
Golf	12,353	450	12,803	21,999
Tennis	<u>18,655</u>	<u>450</u>	<u>19,105</u>	<u>20,691</u>
	<u>31,008</u>	<u>900</u>	<u>31,908</u>	<u>42,690</u>

** Support costs include the following governance costs:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Independent Examiner's Fee	900	-	900	940
	<u>900</u>	<u>-</u>	<u>900</u>	<u>940</u>

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2016

6. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee and trustees during the year and no expenses were reimbursed to any member of the committee, or trustees, during the year.

7. DEBTORS

	2016 £	2015 £
Income tax recoverable	=	<u>1,600</u>

8. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Wentworth Club Limited	41,845	40,030
Other creditors	900	900
	<u>42,745</u>	<u>40,930</u>

9. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015 £	Incoming resources £	Resources expended £	Balance at 31 Mar 2016 £
Children With Special Needs Charity Fund	3,000	-	-	3,000
	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>3,000</u>

A donation from Children With Special Needs in 2010 to be used to fund golf scholarships over the subsequent eight year period. No restricted resources expended in 2016 (2015:£1,000).

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2016

10. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2015 £	Incoming resources £	Resources expended £	Balance at 31 Mar 2016 £
General Funds	<u>47,014</u>	<u>30,503</u>	<u>(31,908)</u>	<u>45,609</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets £	Total £
Restricted Income Funds:		
Children With Special Needs Fund	3,000	3,000
Unrestricted Income Funds	<u>45,609</u>	<u>47,014</u>
Total Funds	<u>48,609</u>	<u>50,014</u>

12. COMPANY LIMITED BY GUARANTEE

The charity is a company limited by guarantee and does not have share capital. Every member undertakes to contribute to the assets in the event of the company being wound up such amount as may be required not exceeding £1 each.

13. INTANGIBLE INCOME

Wentworth Club Limited provides administrative support by employees and the use of its infrastructure to the Foundation. It is not practical to quantify this support in financial terms, but it is minimal relative to the roles and responsibilities of the individuals concerned.

14. RELATED PARTY TRANSACTIONS

Some of the trustees of the Foundation are also employees of Wentworth Club Limited. During the year the Club owed the Foundation £30,093 in respect of donations received from Club members and the net surplus from the Club's Bonfire Display; the Foundation owed the Club £31,908 in respect of costs relating to golf /tennis coaching and matches. At the year end the total amount due to the Club was £41,845 (2015:£40,030).

**WENTWORTH GOLF AND TENNIS FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2016

**The following pages do not form part of the statutory financial statements
which are the subject of the independent examiners' report on page 5.**

**WENTWORTH GOLF AND TENNIS FOUNDATION
COMPANY LIMITED BY GUARANTEE**

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2016

	2016 £	2016 £	2015 £	2015 £
INCOME FROM:				
DONATIONS AND LEGACIES				
Donations	25,148		25,200	
Gift Aid Tax Recovered	-		400	
Proceeds from Wentworth Club Limited				
Firework's Display	<u>5,345</u>		<u>6,519</u>	
		30,493		32,119
INCOME FROM INVESTMENTS				
Bank interest receivable		<u>10</u>		<u>8</u>
TOTAL INCOMING RESOURCES		<u>30,503</u>		<u>32,127</u>
RESOURCES EXPENDED				
CHARITABLE ACTIVITIES				
<i>Golf</i>				
Coaching fees	10,783		14,803	
Competitions	578		2,527	
Clothing	-		62	
Scholars' Expenses	992		4,137	
<i>Tennis</i>				
Coaching fees	17,772		19,292	
Competitions	663		929	
Scholars' Expenses	220		-	
Independent Examiner's Fee	<u>900</u>		<u>940</u>	
TOTAL RESOURCES EXPENDED		31,908		42,690
NET RESOURCES EXPENDED FOR THE YEAR		<u>(1,405)</u>		<u>(10,563)</u>