

**COMPANY REGISTRATION NUMBER 2632558**

**WENTWORTH GOLF AND TENNIS FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 MARCH 2015**

**Charity Number 1006003**



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

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2015**

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

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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**REGISTERED CHARITY NAME** Wentworth Golf and Tennis Foundation

**CHARITY NUMBER** 1006003

**COMPANY REGISTRATION NUMBER** 2632558

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

**TRUSTEES** Mr E Leon  
Mr M S Walker (Chairman)  
Mr M McLoughlin  
Mr P Hingston  
Mr S Gibson  
Mr J Lindsay  
Ms J Maycock  
Mr J Rourke

**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 2015**

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2015.

### **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  
Mr J D S Small (resigned 4<sup>th</sup> September 2015)  
Mr M S Walker  
Mr M McLoughlin  
Mr D Keaney (resigned 4<sup>th</sup> June 2015)  
Mr S Gibson  
Mr J Lindsay  
Ms J Maycock  
Mr J Rourke  
Mr P Hingston (appointed 4<sup>th</sup> June 2015)

### **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**

The year to 31<sup>st</sup> March 2015 has been another excellent year for the Foundation with scholars demonstrating high commitment to the programme and achieving excellent performance improvements. During the year we had 25 golf and 9 tennis scholars in the scheme.

#### **Golf Review**

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

## **TRUSTEES ANNUAL REPORT (CONTINUED)**

### **YEAR ENDED 31 MARCH 2015**

We say goodbye this year to Emily Earles, Duncan Sawers, Annabel Dimmock, Nick Peters and Luke Wignall, who left during the year.

New recruits joining the Foundation are Daniel Stafford, Ella Hammond-Baveystock, Joshua Balson-Scales and Oliver Wilson.

Of the 25 golf scholars, 14 reduced their handicaps down during the year and we had 7 scholars in Category 1.

Leaders were Ella Hammond-Baveystock who has brought her handicap down 16 to 20, Oliver Wilson who has reduced his handicap by 7 down to 21 and Joshua Balson-Scales whose handicap has come down by 6 to 12.

Annabel Dimmock continued with her excellent form and was selected to represent Great Britain and Ireland in the Curtis Cup against the USA in St Louis. Sadly the team lost, but Annabel performed well. She finished the year as the leading player in the GB & I Order of Merit and was ranked 10 in the world. She has now turned professional.

Andy Horgan has played for his American university team on several occasions, which is good for a first year student. His studies are going well.

Scott Bryan has played regularly for his American college team and out of 6 competitions had a 1<sup>st</sup>, a 2<sup>nd</sup> and two 3<sup>rd</sup>'s.

Josh Shelley has reduced his handicap to scratch and he too is off to the USA, having been offered a place at Murray State College.

Daniel Stafford won the Bernard Gallacher Trophy.

Bella Cordwell won the EWGA Medal on the West Course. She has been selected into the English Girls Regional Development Squad.

Ella Hammond-Baveystock won a junior girls handicap competition at Goring and Streatley. Ella also won a Berkshire girls stableford at Royal Ascot.

Holly Bainbridge won an English Girls Regional Championship. Holly also won the Baylis Cup at Maidenhead.

The annual Club versus Scholars golf match was won by the Club. The Scholars now lead 5/4 in the series.

### **Tennis Review**

Isabelle Purser, a new scholar, is highly talented with great potential. Isabelle represented England at Under 12 level in France. Sadly she lost the singles in the quarter finals and the doubles in the final.

Carla Nokes had wins at both the Under 16 and Under 18 at Sutton Academy. Carla also won at St George's Hill. She is improving all the time and will become a senior scholar next year.

Adele Nokes achieved the title of Junior Club Champion in both the Under 14 and Under 16's.

Liliana Fleming is ranked No. 1 for her Under 10 age group in Berkshire.

Harry Pfeiffer, having reached age 16, now becomes a senior scholar as he intends to pursue a career in coaching.

The inaugural Club versus Tennis Scholars Match was won by the Scholars 7/5.

### **Financial Review**

Regular annual contributions from the members at Wentworth Club during 2014/15 were consistent with prior year. However, additional restricted funds secured last year for elite coaching to Annabel Dimmock, was not

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

## **TRUSTEES ANNUAL REPORT (CONTINUED)**

### **YEAR ENDED 31 MARCH 2015**

repeated this year. Bonfire night, however, was better attended and costs better managed than the previous 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 2015 the Foundation held £47,014 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**

We are currently full in golf but have 2 spaces in the tennis scholarship schemes, with 25 golf and 9 tennis scholars. As there is normally a shortage of tennis applications we will still consider recruiting additional tennis scholars if the opportunity should arise, and routine recruitment is ongoing to ensure new scholars are found to replace those who have finished their term with the Foundation.

### **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

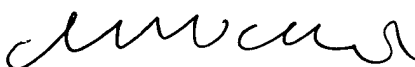
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 2006. The trustees are also responsible for safeguarding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

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
Wentworth Club Limited  
Wentworth Drive  
Virginia Water  
Surrey  
GU25 4LS

Signed by order of the trustees



Mr M S Walker  
Charity Chairman

30 NOVEMBER 2015

# **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 2015**

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Report on the accounts of the charity for the year ended 31 March 2015 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:

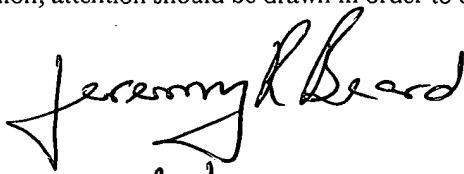
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- 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

  
30/11/2015

# WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
- Voluntary income	2	25,600	-	25,600	32,263
- Activities for generating funds	3	6,519	-	6,519	3,307
- Investment income	4	8	-	8	2,874
<b>TOTAL INCOMING RESOURCES</b>		<b>32,127</b>	<b>-</b>	<b>32,127</b>	<b>38,444</b>
<b>RESOURCES EXPENDED</b>					
- Charitable activities	5/6	(36,448)	(5,302)	(41,750)	(42,302)
- Governance costs	7	(940)	-	(940)	(959)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(37,388)</b>	<b>(5,302)</b>	<b>(42,690)</b>	<b>(43,261)</b>
<b>NET INCOMING RESOURCES/(RESOURCES EXPENDED) FOR THE YEAR</b>		<b>(5,261)</b>	<b>(5,302)</b>	<b>(10,563)</b>	<b>(4,817)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		52,275	8,302	60,577	65,394
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>47,014</b>	<b>3,000</b>	<b>50,014</b>	<b>60,577</b>

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 2015

		2015 £	2015 £	2014 £	2014 £
<b>CURRENT ASSETS</b>					
Debtors	9	1,600		1,200	
Cash at bank		<u>89,344</u>		<u>95,982</u>	
		<b>90,944</b>		97,182	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(40,930)</u>		<u>(36,605)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>50,014</b></u>		<u>60,577</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>50,014</b></u>		<u>60,577</u>
<b>NET ASSETS</b>			<u><b>50,014</b></u>		<u>60,577</u>
<b>FUNDS</b>					
Restricted income funds	11	<b>3,000</b>		8,302	
Unrestricted income funds	12	<u><b>47,014</b></u>		<u>52,275</u>	
<b>TOTAL FUNDS</b>			<u><b>50,014</b></u>		<u>60,577</u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

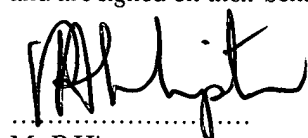
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 .....  
and are signed on their behalf by:

30th November 2015



.....  
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 2015**

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### **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, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Companies Act 2006 and applicable accounting standards.

#### **(b) Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

#### **(c) 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 virtually certain 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.

##### **Governance costs**

- Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### **Support Costs**

- Support costs include central functions and have been allocated to activity cost categories in proportion to the time spent by individual members of staff and with reference to the salaries of those staff.

##### **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 2015

### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2015 £</b>	Total Funds 2014 £
Donations	25,200	-	<b>25,200</b>	31,863
Gift Aid Tax Recovered	400	-	<b>400</b>	400
	<u>25,600</u>	<u>-</u>	<u><b>25,600</b></u>	<u>32,263</u>

### 3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2015 £</b>	Total Funds 2014 £
Fundraising events	<u>6,519</u>	<u>-</u>	<u><b>6,519</b></u>	<u>3,307</u>

### 4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2015 £</b>	Total Funds 2014 £
Bank interest receivable	<u>8</u>	<u>-</u>	<u><b>8</b></u>	<u>2,874</u>

### 5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2015 £</b>	Total Funds 2014 £
Golf	16,227	5,302	<b>21,529</b>	22,791
Tennis	<u>20,221</u>	<u>-</u>	<u><b>20,221</b></u>	<u>19,511</u>
	<u>36,448</u>	<u>5,302</u>	<u><b>41,750</b></u>	<u>42,302</u>

### 6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	<b>Total Funds 2015 £</b>	Total Funds 2014 £
Golf	21,529	-	<b>21,529</b>	22,791
Tennis	<u>20,221</u>	<u>-</u>	<u><b>20,221</b></u>	<u>19,511</u>
	<u>41,750</u>	<u>-</u>	<u><b>41,750</b></u>	<u>42,302</u>

# WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2015

### 7. GOVERNANCE COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Bank charges	-	-	-	119
Accountancy fees	940	-	940	840
	<u>940</u>	<u>-</u>	<u>940</u>	<u>959</u>

### 8. 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.

### 9. DEBTORS

	2015 £	2014 £
Income tax recoverable	1,600	1,200
Accrued interest on deposits	-	-
	<u>1,600</u>	<u>1,200</u>

### 10. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	40,030	34,749
Other creditors	900	840
Accruals	-	1,016
	<u>40,930</u>	<u>36,605</u>

### 11. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014	Incoming resources	Resources expended	Balance at 31 Mar 2015
	£	£	£	£
Chris Peel's Charity Fund	1,175	-	(1,175)	-
Children With Special Needs Charity Fund	4,000	-	(1,000)	3,000
Annabel Dimmock Elite Scholar Fund	3,127	-	(3,127)	-
	<u>8,302</u>	<u>-</u>	<u>(5,302)</u>	<u>3,000</u>

The amount in restricted funds consists of a donation from Chris Peel's Charity Fund for 2007 to be used to finance two golf scholars for seven years, and a donation from Children With Special Needs in 2010 to be used to fund one golf scholar for eight years. The Annabel Dimmock Fund was raised from several benefactors and is to be used for specific elite player support for Annabel Dimmock.

# WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2015

### 12. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2014 £	Incoming resources £	Resources expended £	Balance at 31 Mar 2015 £
General Funds	<u>52,275</u>	<u>32,127</u>	<u>(37,388)</u>	<u>47,014</u>

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

### 14. 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.

### 15. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**YEAR ENDED 31 MARCH 2015**

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