

COMPANY REGISTRATION NUMBER 2632558

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

FINANCIAL STATEMENTS

31 MARCH 2018

Charity Number 1006003

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WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

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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 S J Gibson
Ms J Maycock
Mr J Rourke
Mrs P Leon
Mr D Elsom
Mr M Allcorn

SECRETARY Mr M Allcorn

INDEPENDENT EXAMINERS Ian Mathieson
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

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

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT YEAR ENDED 31 MARCH 2018

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2018.

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 M S Walker
Mr M McLoughlin
Mr S Gibson
Ms J Maycock
Mr J Rourke
Mr P Hingston - (Resigned March 2018)
Mrs P Leon
Mr D Elsom
Mr M Allcorn

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.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2018

CHAIRMAN'S NOTES

Another good year for the Foundation with all scholars enjoying the experience on offer and taking part fully in their respective sports golf and tennis.

Scholars are encouraged to mix with adult members in various competitions and wherever possible play in competitions and teams other than junior ones. Additionally, they play in open competitions at other clubs thus enabling them to experience competition outside their own environment.

We receive wonderful support from the Wentworth Club which enables us to offer the young people involved and experience in life that they would otherwise not be able to enjoy. We are most grateful to the Club for their considerable help.

GOLF REVIEW

George McKernan left as did Lucy Wall who enjoyed an extra year granted to her for her great support to the Junior and Ladies sections throughout her time with us.

Having taken no new scholars last year, we have recruited five this year, Rocky Chapman, Molly Miles, Jamie Everett, Rocco Page and Reggie Fear.

Many of our scholars participate in Surrey County training/development squads and play in teams at various age groups.

The Junior Captain this year is scholar Will Hobbs who on joining eight years ago off a 25 handicap now plays off 1.

Will won the Surrey under 18 matchplay and playing with junior Andrew Boase won the Surrey County card knockout competition.

Jack Kurzberg was awarded the Sinclair Salver by Surrey County for good etiquette and upholding the traditions of golf through the calendar year 2016.

Rocky Chapman won Surrey Rookie Tour under 14 gross. Came 1st in his age group in the Stowe putter. Captained Surrey under 13 vs Sussex and Kent-won all his matches and Surrey the overall Competition. Represented England vs Scotland in ISGA schools match.

Grace Bishop retained the Lady Helen Trophy at Goodwood. Partnering Jamie Tovey won the Bramley junior mixed pairs open.

Ella Hammond-Baveystock partnering Grace Bishop won the Surrey County Greensomes knockout.

Ben Goodrich won the Cuddington junior open.

Senior scholar Josh Shelley partnering junior Daniel List won the Surrey foursomes.

Handicaps have continued to fall the main ones being:

- Grace Bishop down 6 to 11
- Ella Hammond-Baveystock down 5 to 4-this makes 13 down over 2 years from 18 to 4-exceptional!
- Ben Goodrich down 4 to 6
- Molly Miles (new scholar) down 3 to 23.

In the annual match Club vs Scholars, the scholars won again and now lead 8/4 overall

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2018

TENNIS REVIEW

The Junior Foundation programme was started in the Autumn of 2015 has been a great success. It involves youngsters named as Foundation Juniors on 2 years introductory to tennis programme. Start age is 6 years of age. It is very encouraging that all original 6 finished the whole course. From them, two, Xavier Marco and Matty Severnyak performed so well that they have been promoted to full scholar status. The remaining 4 have moved on to other clubs.

A further group of 8 have been selected (4 boys 4 girls) and a good start has been made with great enthusiasm being shown and progress in tennis skills developing.

At the end of the year we had 8 tennis Scholars and 8 Foundation juniors.

Senior scholars Adele Nokes, Robert Leemans and Harry Pfeiffer are all being helped towards their coaching qualifications.

Jack Chapman continues to pursue competitive tennis at under 18 level with some successes but no wins.

Issey Purser is progressing well:

- Changed from under 12 to under 14 level which was a big step forward. Actively involved in tennis Europe competitions.
- Has been runner up in Rotterdam beating Dutch, French and Italian players finally losing to no.5 seed from Czechoslovakia. She was also runner up in Denmark in both doubles and singles.
- When at under 12 was invited to the National coaching at Roehampton as one of the top 16 in her age group - hit balls with Andy Murray.
- Started a new school in September 2017 linked to tennis academy.

FINANCIAL REVIEW

Regular annual contributions from the members at Wentworth Club during 2017/18 were different from previous years; this was due to Wentworth Club changing their financial year end from March to December. The result is that the Charity received two rounds of donations, in April 2017 and January 2018. The increased income can be seen in the figures on page 7 of this document. Cash and reserve balances continue to be satisfactory.

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 2018 the Foundation held £79,717 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 delighted that Reignwood Group wish the Foundation to continue and have given their assurance of continued support. Further recruitment for both tennis and golf scholars will continue in 2018.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (CONTINUED)
YEAR ENDED 31 MARCH 2018

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 (SORP FRS102 - effective 1 January 2015).

Signed by order of the trustees



Mr M S Walker - Charity Chairman

18th January
2019
Date:

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

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

Independent Examiner's Report to the Trustees of Wentworth Golf and Tennis Foundation

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2018.

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 my examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the Act 2006;
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.

Use of my report

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

MOORE STEPHENS LLP

Ian Mathieson, FCA
Moore Stephens LLP
150 Aldersgate Street
London
EC1A 4AB

Date: 21 JANUARY 2019

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

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

YEAR END 31 MARCH 2018

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
INCOME FROM:					
Donations and legacies	2	62,630	-	62,630	35,767
Investments	3	13	-	13	13
TOTAL INCOME		62,643	-	62,643	35,780
EXPENDITURE ON:					
- Charitable activities	4/5	(29,429)	-	(29,429)	(34,886)
TOTAL EXPENDITURE		(29,429)	-	(29,429)	(34,886)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS					
		33,214	-	33,214	894
RECONCILIATION OF FUNDS					
Total funds brought forward		46,503	3,000	49,503	48,609
TOTAL FUNDS CARRIED FORWARD		79,717	3,000	82,717	49,503

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 2018

		2018 £	2018 £	2017 £	2017 £
CURRENT ASSETS					
Debtors	7	-		1,090	
Cash at bank		<u>94,152</u>		<u>92,366</u>	
		94,152		93,456	
CREDITORS: Amounts falling due within one year	8	<u>(11,435)</u>		<u>(43,953)</u>	
NET CURRENT ASSETS		<u>82,717</u>		<u>49,503</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>82,717</u>		<u>49,503</u>	
NET ASSETS		<u>82,717</u>		<u>49,503</u>	
FUNDS					
Restricted income funds	9	3,000		3,000	
Unrestricted income funds	10	<u>79,717</u>		<u>46,503</u>	
TOTAL FUNDS		<u>82,717</u>		<u>49,503</u>	

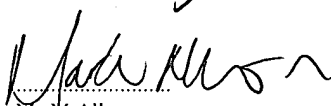
For the year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and authorised by the members of the committee on 18 January 2019 and are signed on their behalf by:


Mr M Allcorn
Charity Secretary
Registration Number 2632558

The notes on pages 9 to 12 form part of these financial statements.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention. The format of the financial statements has been presented to comply with the Companies Act 2006, Charities Act 2011, FRS102 The Financial Reporting Standard applicable in the UK and Ireland and the Statement of Recommended Practice Accounting and Reporting by Charities ("SORP 2015"). The Charity is a Public Benefit Entity as defined by FRS102.

(b) Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

There are no significant judgements or key sources of estimation uncertainty.

(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 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) Financial instruments

All financial instruments are basic financial instruments and are recognised at amortised cost.

(f) 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.

(g) 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 2018

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Donations	62,630	-	62,630	35,767
	<u>62,630</u>	<u>-</u>	<u>62,630</u>	<u>35,767</u>

3. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Bank interest receivable	<u>13</u>	<u>-</u>	<u>13</u>	<u>13</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Golf	11,816	-	11,816	13,072
Tennis	15,504	-	15,504	18,758
Support costs	<u>2,109</u>	<u>-</u>	<u>2,109</u>	<u>3,056</u>
	<u>29,429</u>	<u>-</u>	<u>29,429</u>	<u>34,886</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support Costs* £	Total Funds 2018 £	Total Funds 2017 £
Golf	11,816	1,055	12,871	13,072
Tennis	<u>15,504</u>	<u>1,054</u>	<u>16,558</u>	<u>18,758</u>
	<u>27,320</u>	<u>2,109</u>	<u>29,429</u>	<u>31,830</u>

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2018

** Support costs include the following governance costs:

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Independent Examiner's Fee	1,920	-	1,920	3,000
	<u>1,920</u>	<u>-</u>	<u>1,920</u>	<u>3,000</u>

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 (2017: None).

7. DEBTORS

	2018 £	2017 £
Prepayments - Insurance	-	<u>1,090</u>

8. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Wentworth Club Limited	7,435	40,953
Other creditors	4,000	3,000
	<u>11,435</u>	<u>43,953</u>

9. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2017 £	Income £	Expenditure £	Balance at 31 Mar 2018 £
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 2018 (2017: £1,000). Fund has been spent post year end, over the remainder of 2018.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2018

10. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2017 £	Income £	Expenditure £	Balance at 31 Mar 2018 £
General Funds	46,503	62,643	(29,429)	79,717

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	79,717	46,503
Total Funds	82,717	49,503

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 £59,424 in respect of donations received from Club members and the net surplus from the Club's Bonfire Display; the Foundation owed the Club £27,320 in respect of costs relating to golf/tennis coaching and matches. At the year end the total amount due to the Club was £7,435 (2017 £40,953).