

COMPANY REGISTRATION NUMBER 09632558

WENTWORTH GOLF AND TENNIS FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2020

Charity Number 1006008

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

FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

CONTENTS	PAGES
Members of the Board and Professional Advisers	1
Trustees Annual Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

**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 McLoughlin
Ms J Maycock (Resigned 24th July 2020)
Mr J Rourke (Resigned 29th October 2020)
Mrs P Leon (Chairman)
Mr D Elsom
Mr N Coulson
Mr K Mackay
Mr T Patrick (Appointed 29th October 2020)
Mr R Bland (Appointed 29th October 2020)

SECRETARY Mr Keith Balson-Scales

INDEPENDENT EXAMINERS Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
Chartered Accountants
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

BANKERS TSB Bank Plc
54 High Street
Camberley
GU15 3RS

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

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 period ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of Members of the Board and Professional Advisers on page 1 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 McLoughlin
Ms J Maycock (Resigned 24th July 2020)
Mr J Rourke (Resigned 29th October 2020)
Mrs P Leon (Chairman)
Mr D Elsom
Mr N Coulson
Mr K Mackay
Mr T Patrick (Appointed 29th October 2020)
Mr R Bland (Appointed 29th October 2020)

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. The trustees plan the activities of the charity to contribute to the aims and objectives they have set.

The aims of the Foundation continue to be to provide tuition, facilities and the opportunity to develop life skills to selected youngsters with potential in golf and tennis. The charity benefits from the infrastructure, employees and members of the renowned Wentworth Club in providing professional coaching, advice, guidance and support through 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 their scholarship period. Success is measured by improvements made by the scholars, illustrated by their sporting achievements alongside their development of life skills.

CHAIRMAN'S NOTES

At the Foundation AGM in October several changes were made to the Board of Trustees. John Rourke and Judy Maycock stepped down after serving long tenures as valued Trustees. Both John and Judy have made significant contributions to the Foundation providing sound counsel judgment and insight over the years. During the year, the Board of Trustees have welcome Rob Bland, the former Tennis and Health Captain to support the tennis programme and Todd Patrick, the 2020 Wentworth Captain to support the golf programme.

In consideration of the global pandemic in 2020, the past year has again been a success and we are indebted to Wentworth Club for their continued support that enables us to offer all scholars a wonderful opportunity and experience that will enrich their lives going forward.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

The Board are particularly grateful to a generous member of the Wentworth Club for initiating an award in the name of the previous chair Malcolm Walker to honour Malcolm's dedication to the Foundation. The Malcolm Walker Cup will take place on an annual basis and a cheque to the value of hundred pounds will be given to the Scholar who has made a significant contribution to the Foundation during the year.

THE GOLF REVIEW

This year has been a challenging year due to the national lockdowns restricting access to the golf courses and reducing the number of competitions taking place. Despite this, our scholars have worked tirelessly to reduce their handicap. Five scholars have significantly improved their handicap with Daniel Prince going from 11 to 2, Millie Cottrell from 8 to 1, Ben Hopping from 23 to 15, Jamie Everett from 13 to 5 and Reggie Fear from 12 to 6. In addition to this, five exceptional scholars have achieved a handicap equal to or below scratch: Joshua Balson-Scales, Rocky Chapman, Ben Goodrich, Jack Kurzberg and Ella Hammond-Baveystock.

THE TENNIS REVIEW

Whilst this year has seen even fewer opportunities for the tennis scholars to compete, we were pleased to award four full scholarships at the end of the year. The Foundation welcomes Alana Moore, Thomas Nickson, Freddie Fisher and Owen Whitehead.

Issey Purser, the British National Doubles Champion for the U16s in 2019 showed continued success by placing 3rd in the Under 18's National Youth Series for the International Tennis Federation.

FINANCIAL REVIEW

Annual contributions from the members at Wentworth Club was £26,001. Additional amounts of £2,500 were donated from two generous members. The funds are restricted to be used to fund the Malcolm Walker Cup in future years. Expenditure for the year amounted to £26,001.

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 December 2020 the Foundation held £61,492 in unrestricted reserves. The trustees have reviewed this and felt that it is at an appropriate level to meet the obligations of the Foundation in the future.

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

The COVID-19 pandemic has understandably reduced the income and consequently the activities of the Foundation. However, with the continued support of the Reignwood Group, the Trustees believe that there be opportunities in 2021 to ensure the Wentworth Golf and Tennis Foundation continues to afford young people life opportunities through the provision of membership at the Club.

Trustees have given consideration to the Charities SORP (Statement of Recommended Practice) Committee's advice in its publication 'Implications of COVID-19 Control Measures and Charity Financial Reporting' and to the

risks arising as a result of the coronavirus pandemic. The Charity is actively monitoring and managing the situation as it develops. We have adapted our operations and consider that the Charity has adequate reserves and committed

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

**TRUSTEES ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020**

future grants and donations from supportive and solvent funders.

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



Mrs Patricia Leon - Charity Chairman

Date:

27 ^{PL} Oct Sept 2021

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 December 2020.

Responsibilities and basis of report

As the charity 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').

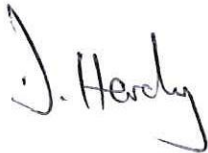
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 that in any material respect:

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.



Darren Harding ACA FCCA DChA
Richard Place Dobson Services Limited
Chartered Accountants
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

Date:28/09/21.....

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

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

FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds Year to 31 Dec 2020 £	Total Funds Year to 31 Dec 2019 £
INCOME FROM:					
Donations and legacies	2	26,760	2,500	29,260	27,896
Investments	3	206	-	206	261
TOTAL INCOME		26,966	2,500	29,466	28,157
EXPENDITURE ON:					
- Charitable activities	4/5	(26,001)	-	(26,001)	(32,621)
TOTAL EXPENDITURE		(26,001)	-	(26,001)	(32,621)
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		965	2500 -	3,465	(4,464)
RECONCILIATION OF FUNDS					
Total funds brought forward		60,527	-	60,527	64,991
TOTAL FUNDS CARRIED FORWARD		61,492	2,500	63,992	60,527

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 (REGISTERED
NUMBER: 02632558)
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2020

		Period to 31 Dec 2020 £	Period to 31 Dec 2020 £	Period to 31 Dec 2019 £	Period to 31 Dec 2019 £
CURRENT ASSETS					
Debtors	7	-	-	-	-
Cash at bank		<u>101,566</u>		<u>97,920</u>	
CREDITORS: Amounts falling due within one year					
	8	<u>(37,574)</u>		<u>(37,393)</u>	
NET CURRENT ASSETS			<u>63,992</u>		<u>60,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>63,992</u>		<u>60,527</u>
NET ASSETS			<u>63,992</u>		<u>60,527</u>
FUNDS					
Restricted income funds	9		<u>2,500</u>		
Unrestricted income funds	10		<u>61,492</u>		<u>60,527</u>
TOTAL FUNDS			<u>63,992</u>		<u>60,527</u>

For the period ended 31 December 2020 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 27.12.2020 and are signed on their behalf by:

Signature



The notes on pages 8 to 12 form part of these financial statements.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

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 2019"). The Charity is a Public Benefit Entity as defined by FRS102.

Wentworth Golf and Tennis Foundation is a charitable company, registered in England and Wales. The registered office is Wentworth Club Limited, Wentworth Drive, Virginia Water, Surrey, GU25 4LS.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

(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.

Charitable activities

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. The charity has identified two charitable activities which are Golf and Tennis.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

(g) Fixed assets

All fixed assets are initially recorded at cost.

(h) Taxation

The charity is exempt from corporation tax on its charitable activities.

(i) 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.

(j) Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

(m) Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

WENTWORTH GOLF AND TENNIS FOUNDATION
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds Period to 31 Dec 2020 £	Total Funds Period to 31 Dec 2019 £
Donations	26,760	2,500	29,260	27,896
	<u>26,760</u>	<u>2,500</u>	<u>29,260</u>	<u>27,896</u>

3. INCOME FROM INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds Period to 31 Dec 2020 £	Total Funds Period to 31 Dec 2019 £
Bank interest receivable	206	-	206	261
	<u>206</u>	<u>-</u>	<u>206</u>	<u>261</u>

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds Period to 31 Dec 2020 £	Total Funds Period to 31 Dec 2019 £
Golf	9,402	-	9,402	12,758
Tennis	14,800	-	14,800	14,744
Support costs	1,799	-	1,799	5,119
	<u>26,001</u>	<u>-</u>	<u>26,001</u>	<u>32,621</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support Costs* £	Total Funds Period to 31 Dec 2020 £	Total Funds Period to 31 Dec 2019 £
Golf	9,402	900	10,302	15,317
Tennis	14,800	899	15,699	17,304
	<u>24,202</u>	<u>1,799</u>	<u>26,001</u>	<u>32,621</u>

** Support costs include the following governance costs:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds Period to 31 Dec 2020 £	Total Funds Period to 31 Dec 2019 £
Independent Examiner's Fee	1,250	-	1,250	2,850
	<u>1,250</u>	<u>-</u>	<u>1,250</u>	<u>2,850</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 (2019: None).

7. DEBTORS

	Period to 31 Dec 2020 £	Period to 31 Dec 2019 £
Prepayments - Insurance	=	=

8. CREDITORS: Amounts falling due within one year

	Period to 31 Dec 2020 £	Period to 31 Dec 2019 £
Wentworth Club Limited	36,324	35,447
Other creditors	1,250	1,946
	<u>37,574</u>	<u>37,393</u>

9. RESTRICTED INCOME FUNDS

	Balance at 31 Dec 2019 £	Income £	Expenditure £	Balance at 31 Dec 2020 £
Malcolm Walker Cup	-	2,500	-	2,500
	<u>-</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>

A donation from a member to be used to fund the annual presentation for the Malcolm Walker Cup over the subsequent ten year period.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

10. UNRESTRICTED INCOME FUNDS

	Balance at 31 Dec 2019 £	Income £	Expenditure £	Balance at 31 Dec 2020 £
General Funds	<u>60,527</u>	<u>26,966</u>	<u>(26,001)</u>	<u>61,492</u>

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets £	Total £
Restricted Income Funds:	2,500	2,500
Unrestricted Income Funds	<u>61,492</u>	<u>61,492</u>
Total Funds	<u><u>63,992</u></u>	<u><u>63,992</u></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 £29,260 in respect of donations received from Club members; the Foundation owed the Club £24,898 in respect of costs relating to golf/tennis coaching and matches. At 31 December 2020 the total amount due to the Club was £36,324 (31 December 2019 £35,477).

15. COVID-19

At the reporting date COVID-19 caused widespread lockdown measures to be imposed in the UK and worldwide. This has resulted in a reduction in both supply and demand in the economy. It is not currently possible to estimate the impact this will have on the future financial results of the charitable company. Management have assessed the impact of COVID-19 on the results reported for the financial year ended 31 December 2020 and consider that all COVID-19 related costs and effects have been reflected in the accounts."