

**THE WENTWORTH GOLF AND TENNIS FOUNDATION  
(LIMITED BY GUARANTEE)**

COMPANY NUMBER 2632558  
REGISTERED CHARITY NUMBER 1006003

2002

**FINANCIAL STATEMENTS**

*for the year ended 31st July 2002*



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COMPANIES HOUSE

\*LW2JCLDC\*

0339  
30/05/03

**BOLTON COLBY**  
Chartered Accountants  
Fairfield House  
Fairfield Avenue  
Staines Middlesex

**THE WENTWORTH GOLF AND TENNIS FOUNDATION  
(LIMITED BY GUARANTEE)**

**REPORT OF THE BOARD OF TRUSTEES**

The Trustees present their report and the audited accounts of the charity for the year ended 31st July 2002.

**Objectives and Principal Activity**

The objectives of the Foundation continue to be to provide tuition and facilities to selected youngsters who show potential in golf and tennis.

**Legal and Administration Information**

The Wentworth Golf and Tennis Foundation is a registered charity (number 2632558) 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.

**Board of Trustees**

The Trustees comprise the company's Council of Management. The Trustees of the company during the financial year were as follows:

Mr D. Wilson (Chairman)  
Ms J. Towers (Secretary)  
Mr. J.D.S. Small  
Mr. S. N. Christie

In accordance with the company's Articles of Association, J Towers and D Wilson retire by rotation at the forthcoming Annual General Meeting. J Towers has offered herself for re-election.

**Address**

C/o Wentworth Club Limited, Wentworth Drive, Virginia Water, Surrey, GU25 4LS

**Professional Advisers**

Bankers: Lloyds Bank plc, Ascot, Berkshire SL5 7BS  
Auditors: Bolton Colby, Fairfield House, 7 Fairfield Avenue, Staines, Middlesex, TW18 4AQ

**THE WENTWORTH GOLF AND TENNIS FOUNDATION  
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**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)**

**Financial Review of the year**

During the year the Foundation received income of £28,050 including donations of £25,837 and spent £48,566 in support of its selected youngsters. At the year-end the Foundation had cash reserves of £85,115 to support its work of which £81,499 was invested on deposit account.

**Statement of Trustees' Responsibilities**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus/deficit of the company for that period. In preparing those financial statements, the Trustees are required to:-

- (i) select suitable accounting policies and apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent; and
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Finance**

The reserves of the Foundation, although reduced, are still healthy at £70,700. The Foundation continues to enjoy the same level of support from the Club and its members, with donation income the same as last year.

Expenditure has increased this year, with coaching costs in both golf and tennis nearly tripled. This reflects a year that saw past scholars move on, whose golf and tennis abilities are testament to the success of the Foundation; and new scholars start on what will surely be similar success. The new scholars this year have benefited from a concentration of coaching to give them a sound start.

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**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)**

**Membership**

There were 12 male and 3 female golfers, and 6 male and 1 female tennis players in the Foundation. Two male golf scholars will cease to qualify for the Foundation in future months when they become nineteen years of age.

Three ex-golf scholars (over nineteen years) who are scratch or better are part funded by the Foundation; these players pay the current junior subscription. This offer will be extended to future scholars who achieve the qualifying level and maintain behaviour standards.

One tennis scholar has ceased to qualify for the Foundation (over nineteen years,) and with an LTA rating of 2.1, has reached the qualifying level to be a supported ex-scholar.

The Foundation is in good financial shape and is producing good competitors and good Club Members.

We will continue to explore avenues for extending membership and will continue our policy of recruiting children from families, who because of economic circumstances, could not join a Club like Wentworth.

**Achievements**

Ross Fisher (ex-scholar) has played for England and had a handicap of plus 2.

Sam Osborne (ex-scholar) reached the semi-final of the English Amateur Championship and had a handicap of plus 2.

Chris Harmston (ex-scholar) has had an injury, which curtailed his golfing season and has a handicap of plus 1.

Harry Skinner, aged 14, is the new Club tennis champion and has an LTA rating of 2.1.

**Fund Raising**

The Trustees express their gratitude to the Members, Club Management and individual donors who continue to generously support the Charity.

**Junior Golf Organiser**

Mike McLoughlin continues to organise junior golf and I would like to thank him for his assistance in developing the Foundation golfers.

**THE WENTWORTH GOLF AND TENNIS FOUNDATION  
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**REPORT OF THE BOARD OF TRUSTEES (CONTINUED)**

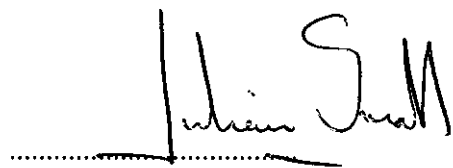
**Auditors**

The Auditors, Bolton Colby, offer themselves for re-appointment in accordance with Section 385(2) of the Companies Act 1985.

**Trustees' Statement**

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed as approved on behalf of the Board

A handwritten signature in black ink, appearing to read 'J.D.S Small', written over a dotted line.

**Mr J.D.S Small**  
*Director*

Wentworth Drive  
Virginia Water  
Surrey  
*20 May* 2003

**Report of the Auditors to the Members of The Wentworth Golf and Tennis Foundation  
(Limited by Guarantee)**

We have audited the financial statements for the year ended 31 July 2002 on pages six to nine. These have been prepared under the historical cost convention and the accounting policies set out in note one on page eight.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of Trustees and Auditors**

As described on page 2, the company's trustees, who are also the directors of The Wentworth Golf and Tennis Foundation (Limited by Guarantee), are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Board of Trustees is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees remuneration and transactions with the company is not disclosed.

We read the Report of the Board of Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs at 31st July 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Fairfield House  
Fairfield Avenue  
Staines  
Middlesex  
TW18 4AQ



**BOLTON COLBY**  
Registered Auditors  
Chartered Accountants

20/5/2003

**THE WENTWORTH GOLF AND TENNIS FOUNDATION  
(LIMITED BY GUARANTEE)**

**Statement of Financial Activities**

*for the year ended 31st July 2002*

	Unrestricted Funds	Restricted Funds	2001 Total
<b>Incoming Resources</b>			
Donations and other income	25837	-	25831
Interest Received	<u>2213</u>	<u>-</u>	<u>3385</u>
	28050	-	29216
<b>Resources Expended</b>			
Expenses (Page 10)			
Direct Charitable Expenses	46531	-	21532
Other Expenditure Administration Expenses	<u>2035</u>	<u>-</u>	<u>1168</u>
	<u>(48566)</u>	<u>-</u>	<u>(22700)</u>
<b>Net Surplus/(Deficit) for the year</b>	(20516)	-	6516
<b>Retained Surplus brought forward</b>	<u>90466</u>	<u>-</u>	<u>83950</u>
<b>Retained Surplus carried forward</b>	<u>£69950</u>	<u>-</u>	<u>£90466</u>

The surplus arises wholly from continuing activities and is considered sufficient for the company's ongoing activities by the Trustees.

There are no recognised gains and losses other than the surplus for the year.

The above represents the income and expenditure as requested by the Companies Act.

**THE WENTWORTH GOLF AND TENNIS FOUNDATION  
(LIMITED BY GUARANTEE)**

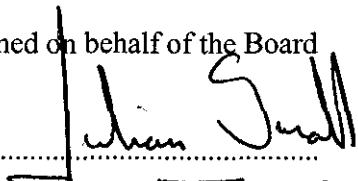
**Balance Sheet**

at 31st July 2002

		<u>2001</u>
	<i>Note</i>	
<b>Current Assets</b>		
Trade Debtors	-	7954
Cash at Bank	<u>85115</u>	<u>82912</u>
	<b>85115</b>	<b>90866</b>
<b>Creditors</b>		
Amounts falling due within one year		
Trade Creditor	14415	-
Accruals	<u>750</u>	<u>400</u>
	<b>15165</b>	<b>400</b>
<b>Total Net Assets</b>	<b><u>£69950</u></b>	<b><u>£90466</u></b>
Financed by:-		
<b>Accumulated Fund</b>		
Unrestricted Funds as at 31st July 2002	(5)	<b><u>£69950</u></b> <b><u>£90466</u></b>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the Board



Approved by the Trustees on 20 May 2003



**THE WENTWORTH GOLF AND TENNIS FOUNDATION  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements**

*for the year ended 31st July 2002*

**1. Accounting Policies**

**a) Accounting Convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

They comply with the Statement of Recommended Practice on Accounting by Charities ("The SORP").

**b) Turnover**

Turnover represents total donations received during the year.

**2. Share Capital**

The company is limited by guarantee and has no share capital.

**3. Surplus for the year is stated after charging:-**

	<u>2002</u>	<u>2001</u>
Auditors' Remuneration	<b>£755</b>	£209

The company has no designated or restricted funds.

**THE WENTWORTH GOLF AND TENNIS FOUNDATION  
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements (Continued)**

*for the year ended 31st July 2002*

**4. Control**

The company is limited by guarantee and therefore there is no overall controlling party.

**5. Reconciliation of movements in shareholders' funds**

	<u>2002</u>	<u>2001</u>
Opening Retained Surplus	<b>90466</b>	83950
Surplus/(Deficit) for the financial year	<b><u>(20516)</u></b>	<u>6516</u>
Closing Retained Surplus	<b><u>£69950</u></b>	<u>£90466</u>