

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

FINANCIAL STATEMENTS

31 JULY 2005

Charity Number 1006003



WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

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WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

THE BOARD OF TRUSTEES

Mr E Leon
Mr J D S Small (Secretary)
Mr J Lerche
Mr M S Walker (Chairman)
Mr M McLoughlin
Mr K Rushton
Mr S N Christie
Miss A Dungworth

COMPANY SECRETARY

Mr J D S Small

PRINCIPAL AND REGISTERED OFFICE

The Wentworth Club
Wentworth Drive
Virginia Water
GU25 4LS

ACCOUNTANTS

Menzies Bolton Colby
Chartered Accountants
Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

BANKERS

Lloyds 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 JULY 2005

The trustees, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 July 2005.

LEGAL STATUS

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.

OBJECTIVES AND PRINCIPAL ACTIVITY

The objects 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.

The objectives of the foundation in furtherance of these aims during the year continued to be to provide tuition and facilities to selected youngsters who show potential in golf and tennis and require support and facilities, which they could not otherwise afford.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Membership

There were 11 male and 3 female golfers and 5 male and 1 female tennis scholars in the Foundation.

There were no senior scholars.

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

Former scholars Ross Fisher and Sam Osborne have now become professional golfers.

Liam Crawford, Tom Ridley and Simon Clement are all now playing golf off single figures.

Harry Skinner, aged 16, retained his position as Club tennis champion and has an LTA rating of 2.1. He has represented Great Britain at junior level.

Former tennis scholar Michael Cooper has qualified as a tennis professional.

Fund Raising

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

Junior Organisers

Mike McLoughlin continues to organise junior golf and I would like to thank him for his assistance in developing the Foundation golfers. Thanks are also due to Ken Rushton and Eric Leon who as Trustees organise the tennis scholars.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Mr E Leon
Mr J D S Small (Secretary)
Mr J Lerche
Mr M S Walker (Chairman)
Mr M McLoughlin
Mr K Rushton
Mr S N Christie
Ms J Tower (resigned 5 September 2004)

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.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JULY 2005

FINANCIAL REVIEW

During the year the Foundation received income of £43,264 including donations of £41,681 and spent £22,510 in support of its selected scholars. At the year-end the Foundation had cash reserves of £16,254 to support its work of which £12,116 was invested on deposit account.

POLICY ON RESERVES

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. During the year the Foundation boosted its reserves level through a combination of improved donations and careful management of expenditure.

TRUSTEES' RESPONSIBILITIES

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity at the end of the year and of the incoming and outgoing resources for the year then ended.

In preparing those financial statements, the trustees are required to select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent. The trustees must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

ACCOUNTANTS

A resolution to re-appoint Menzies Bolton Colby as accountants for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

Wentworth Club
Wentworth Drive
Virginia Water
Surrey
GU25 4LS

Signed by order of the trustees



Mr M S Walker
Chairman

Approved by the trustees on 24 May 2006

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

ACCOUNTANTS' REPORT TO THE MEMBERS OF WENTWORTH GOLF AND TENNIS FOUNDATION

YEAR ENDED 31 JULY 2005

We report on the unaudited accounts for the year ended 31 July 2005 set out on pages 5 to 8.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE REPORTING ACCOUNTANTS

As described on page 6 the trustees of the charity are responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity, and making such limited enquiries of the officers of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the charity under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the charity satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).

OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the charity under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the charity satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).



MENZIES BOLTON COLBY
Chartered Accountants

Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

25 May 2006

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2005

	Note	Total Funds 2005 £	Total Funds 2004 £
INCOMING RESOURCES			
Donations	2	41,681	36,619
Gift Aid Tax recoveries		1,200	-
Interest receivable	3	383	511
TOTAL INCOMING RESOURCES		43,264	37,130
RESOURCES EXPENDED			
Charitable expenditure:			
Costs in furtherance of charitable objects	4	21,649	39,357
Management and administration	5	861	4,110
TOTAL RESOURCES EXPENDED	6	22,510	43,467
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		20,754	(6,337)
Balances brought forward		29,931	36,268
Balances carried forward		50,685	29,931

All movements are in Unrestricted Funds

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 7 to 8 form part of these financial statements.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 JULY 2005

	Note	2005 £	£	2004 £	£
CURRENT ASSETS					
Debtors	7	35,071		14,906	
Cash at bank		16,254		15,815	
		<u>50,125</u>		<u>30,721</u>	
CREDITORS: Amounts falling due within one year	8	(640)		(790)	
NET CURRENT ASSETS			50,685		29,931
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>50,685</u>		<u>29,931</u>
NET ASSETS			<u>50,685</u>		<u>29,931</u>
FUNDS					
Unrestricted	9		50,685		29,931
TOTAL FUNDS			<u>50,685</u>		<u>29,931</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the members of the committee on the 24 May 2006 and are signed on their behalf by:



M Walker
Trustee

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Companies Act 1985.

Incoming resources

Donations and Grants (including any capital grants) and Interest are included in incoming resources when receivable by the charity. Intangible income, potentially including donated services or gifts in kind, is similarly included when receivable. Such intangible income is, however, included at a valuation, which is an estimate of the financial cost borne by the donor where such a cost is measurable.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis and, because the charity is unable to recover any UK Value Added Tax paid, inclusive of that irrecoverable VAT. The basis for the allocation of costs is given in note 13 to the accounts.

Fund Accounting

The funds held by the charity are either:

- **Unrestricted general funds** - These are funds that can be used in accordance with the charitable objects at the discretion of the trustees, or
- **Restricted funds** - These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when either specified by the donor or when funds are raised for particular restricted purposes.

There were no restricted funds held during the year.

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.

2. DONATIONS

	Total Funds 2005 £	Total Funds 2004 £
Donations	41,681	36,619

3. INTEREST RECEIVABLE

	Total Funds 2005 £	Total Funds 2004 £
Bank interest receivable	383	511

4. COSTS IN FURTHERANCE OF CHARITABLE OBJECTS

	Total Funds 2005 £	Total Funds 2004 £
Provision of charitable services:		
Golf	12,307	24,149
Tennis	9,342	15,208
	21,649	39,357

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2005

5. MANAGEMENT AND ADMINISTRATION

	Total Funds 2005 £	Total Funds 2004 £
Office costs	53	3,320
Audit fees	808	790
	<u>861</u>	<u>4,110</u>

6. TOTAL RESOURCES EXPENDED

	Other costs £	Total Funds 2004 £
Direct charitable expenditure	21,649	39,357
Management and administration	861	4,110
	<u>22,510</u>	<u>43,467</u>

No salaries or wages have been paid to employees, including the members of the committee, during the year.

No expenses have been paid to members of the committee during the period.

	2005 £	2004 £
Other costs:		
Legal and professional	808	790
Other	21,702	42,677
	<u>22,510</u>	<u>43,467</u>

7. DEBTORS

	2005 £	2004 £
Trade debtors	33,871	14,906
Gift Aid tax recoveries	1,200	-
	<u>35,071</u>	<u>14,906</u>

8. CREDITORS: Amounts falling due within one year

	2005 £	2004 £
Other creditors	640	790

9. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Other net assets £	Total £
Unrestricted funds	49,485	49,485

10. 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.

11. INTANGIBLE INCOME

The Wentworth Club 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**

MANAGEMENT INFORMATION

YEAR ENDED 31 JULY 2005

The following pages do not form part of the statutory financial statements.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 JULY 2005

	2005		2004	
	£	£	£	£
INCOME				
Donations		41,681		36,619
Gift Aid Tax recoverable		1,200		-
Bank interest receivable		383		511
TOTAL INCOME		<u>43,264</u>		<u>37,130</u>
CHARITABLE EXPENDITURE:				
Other direct charitable costs	822		1,509	
Coaching fees	20,002		36,430	
Competitions	190		388	
Clothing	635		800	
Prizes	-		200	
Sundry	-		30	
		<u>21,649</u>		<u>39,357</u>
MANAGEMENT AND ADMINISTRATION				
Accountancy fees	808		790	
Miscellaneous	53		983	
Mailing	-		2,337	
		<u>861</u>		<u>4,110</u>
TOTAL EXPENDITURE		<u>22,510</u>		<u>43,467</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		<u>20,754</u>		<u>(6,337)</u>