

COMPANY REGISTRATION NUMBER 2632558

WENTWORTH GOLF AND TENNIS FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2007

Charity Number 1006003

TUESDAY



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COMPANIES HOUSE

MENZIES BOLTON COLBY
Chartered Accountants
Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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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	2632558

REGISTERED OFFICE	Wentworth Club Limited Wentworth Drive Virginia Water Surrey GU25 4LS
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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 S Dungworth
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Secretary	Mr J D S Small
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ACCOUNTANTS	Menzies Bolton Colby Chartered Accountants Heathrow Business Centre 65 High Street Egham Surrey TW20 9EY
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BANKERS	Lloyds TSB Bank Plc 21 High Street Ascot Berkshire SL5 7JE
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WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2007

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 2007

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 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
Miss A S Dungworth

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 AND ACTIVITIES

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 interest in golf and tennis and require support and facilities, which they could not otherwise afford.

ACHIEVEMENTS AND PERFORMANCE

Overall the Foundation has progressed very well during this financial year. There has been considerable commitment from all the scholars with performance targets being met and in many cases exceeded.

Golf

We have increased the number of scholars to 17 (plus 2) 8 of which are now playing in single figures – an increase of 4 over last year. We have 7 in various Surrey County training squads.

Sarah Quinn won the Junior Bernard Gallacher Trophy – the first time a girl has won it. Simon Clement won the John Lerche Trophy. Ben Hinge, Tony Brown, Rees Hall, Charlie Cloke, George Quinn and Curtis Griffiths have won junior open championships at other clubs.

The Scholars beat the Club team 5-3 to win the Foundation Cup.

Sadly Tom Ridley did not reach scratch so he has now left.

James Efde won the longest drive competition at the Xmas scramble and his prize was to take part in the Swing on the Wing Challenge in Abu Dhabi (8000 players took part in the qualifying rounds). He had to hit a ball off the wing of a Jumbo Jet and was later entertained as a spectator at the Abu Dhabi International Golf Championship.

We currently have a long waiting list for golf scholars.

It is heartening to see that former scholar Ross Fisher has established himself on the European Tour including leading the Dubai Desert Classic playing in the company of Tiger Woods and Ernie Els. He is proving to be an ideal role model for current scholars and we are optimistic that he can look forward to an extremely bright future.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2007

Tennis

Sadly we have had to say goodbye to J P Llano and Alicia Spratley as they have reached the exit age for tennis. There has been one new scholar, Adam Dann but there are vacancies for tennis scholars. This will be resolved during the next year as a priority when we will be looking to increase to a target of 10 (plus 1).

It is good to see our scholars entering open championships at other clubs and Max England in particular has been successful reaching the final stages but unfortunately not winning.

Harry Skinner has now become a Senior Scholar and as he has reached a rating of 2.5 we will continue to support him in his endeavours to become a professional. He still has a desire to play on the circuit but is also seeking his coaching qualifications. At Wimbledon he was beaten by the no 1 seed and at Roehampton by the no 6 in the world.

The outreach programme with St Michaels School has come to an end. We did try to continue but the enthusiasm from the school has diminished, probably through change of students, parents and staff. In its place we have decided to increase our target for tennis to 10 scholars.

FINANCIAL REVIEW

The statement of financial activities is shown on page 6 of the accounts. Income exceeded budget, as voluntary donations were higher than anticipated, together with a recovery of income tax via the gift aid programme. Also income received from a special event exceeded expectations. Overall expenditure was lower than budgeted with higher expenditure in golf due to an increase in the number of scholars and a greater use of the coaching facilities available. This was partly offset by lower expenditure in the number of tennis scholars being fewer than targeted.

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 2007 the Foundation held £49,152 in reserves. 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.

PLANS FOR FUTURE PERIODS

The intention is to continue as at present. Golf scholars will be increased to 22 (plus 2) as the Club Captain has agreed to provide funding for 2 scholars from his charity fund. Tennis scholars will be increased by 4 to a target of 10.

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.

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 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.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (*continued*)

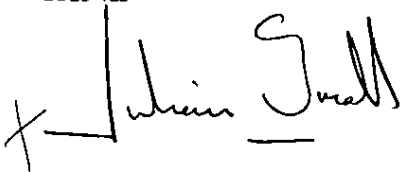
YEAR ENDED 31 MARCH 2007

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 Limited
Wentworth Drive
Virginia Water
Surrey
GU25 4LS

Signed by order of the trustees

JS x 

Mr J D S Small
Company Secretary

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2007

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE REPORTING ACCOUNTANTS

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).



MENZIES BOLTON COLBY
Chartered Accountants

Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

25/1/08.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2007

	Note	Total Funds Year to 31 Mar 07 £	Total Funds Period from 1 Aug 05 to 31 Mar 06 £
INCOMING RESOURCES			
Incoming resources from generating funds			
Voluntary income	2	37,400	11,021
Investment income	3	1,007	344
TOTAL INCOMING RESOURCES		38,407	11,365
RESOURCES EXPENDED			
Charitable activities	4/5	(33,956)	(15,528)
Governance costs	6	(1,181)	(640)
TOTAL RESOURCES EXPENDED		(35,137)	(16,168)
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR		3,270	(4,803)
RECONCILIATION OF FUNDS			
Total funds brought forward		45,882	50,685
TOTAL FUNDS CARRIED FORWARD		49,152	45,882

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

The notes on pages 8 to 10 form part of these financial statements.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	£	2006 £	£
CURRENT ASSETS					
Debtors	8	800		9,328	
Cash at bank		51,138		37,834	
		<u>51,938</u>		<u>47,162</u>	
CREDITORS: Amounts falling due within one year	9	<u>(2,786)</u>		<u>(1,280)</u>	
NET CURRENT ASSETS			49,152		45,882
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>49,152</u>		<u>45,882</u>
NET ASSETS			<u>49,152</u>		<u>45,882</u>
FUNDS					
Unrestricted income funds	10		49,152		45,882
TOTAL FUNDS			<u>49,152</u>		<u>45,882</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 23 Jan. 2008 and are signed on their behalf by

Trustee



The notes on pages 8 to 10 form part of these financial statements.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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) and the Companies Act 1985

(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

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Donations			
Donations	36,520	36,520	10,316
Gift Aid Tax Recovered	880	880	705
	<u>37,400</u>	<u>37,400</u>	<u>11,021</u>

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Bank interest receivable	1,007	1,007	344

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Golf	19,414	19,414	10,701
Tennis	13,494	13,494	4,473
Support costs	1,048	1,048	354
	<u>33,956</u>	<u>33,956</u>	<u>15,528</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2007 £	Total Funds 2006 £
Golf	19,414	524	19,938	10,949
Tennis	13,494	524	14,018	4,579
	<u>32,908</u>	<u>1,048</u>	<u>33,956</u>	<u>15,528</u>

6. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Accountancy fees	1,181	1,181	640

7. STAFF COSTS AND EMOLUMENTS

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

8. DEBTORS

	2007 £	2006 £
Trade debtors	-	7,423
Income tax recoverable	800	1,905
	<u>800</u>	<u>9,328</u>

9. CREDITORS. Amounts falling due within one year

	2007 £	2006 £
Trade creditors	2,088	-
Other creditors	698	1,280
	<u>2,786</u>	<u>1,280</u>

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

10. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2006 £	Outgoing resources £	Balance at 31 March 2007 £
General Funds	<u>45,882</u>	<u>3,270</u>	<u>49,152</u>

11. COMPANY LIMITED BY GUARANTEE

The charity is a company is 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.

12. 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 MARCH 2007

**The following page does not form part of the statutory financial statements
which are the subject of the accountants' report on page 5**

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2007

	Year to 31 Mar 07 £	Period from 1 Aug 05 to 31 Mar 06 £
INCOMING RESOURCES		
VOLUNTARY INCOME		
Donations	36,520	10,316
Gift Aid Tax Recovered	880	705
	<u>37,400</u>	<u>11,021</u>
INVESTMENT INCOME		
Bank interest receivable	1,007	344
	<u>1,007</u>	<u>344</u>
TOTAL INCOMING RESOURCES	<u>38,407</u>	<u>11,365</u>
RESOURCES EXPENDED		
CHARITABLE ACTIVITIES		
Coaching fees	18,077	10,081
Clothing	179	100
Travel & subsistence	1,158	520
Office Costs	524	248
Coaching fees	13,399	4,391
Competitions	95	82
Office costs	524	106
	<u>33,956</u>	<u>15,528</u>
GOVERNANCE COSTS		
Accountancy fees	1,181	640
	<u>1,181</u>	<u>640</u>
TOTAL RESOURCES EXPENDED	<u>35,137</u>	<u>16,168</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	<u>3,270</u>	<u>(4,803)</u>

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2007

	Year to 31 Mar 07 £	Period from 1 Aug 05 to 31 Mar 06 £
CHARITABLE ACTIVITIES		
Golf		
<i>Activities undertaken directly</i>		
Coaching fees	18,077	10,081
Clothing	179	100
Travel & subsistence	1,158	520
	<u>19,414</u>	<u>10,701</u>
<i>Support costs</i>		
Office Costs	524	248
	<u>19,938</u>	<u>10,949</u>
Tennis		
<i>Activities undertaken directly</i>		
Coaching fees	13,399	4,391
Competitions	95	82
	<u>13,494</u>	<u>4,473</u>
<i>Support costs</i>		
Office costs	524	106
	<u>14,018</u>	<u>4,579</u>
	<u>33,956</u>	<u>15,528</u>