

COMPANY REGISTRATION NUMBER 2632558

**WENTWORTH GOLF AND TENNIS FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2009**

Charity Number 1006003

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WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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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

TRUSTEES Mr E Leon
Mr J D S Small
Mr J Lerche
Mr M S Walker (Chairman)
Mr M McLoughlin
Mr K Rushton
Mr D Keaney (Secretary)
Mr S Gibson

SECRETARY Mr D Keaney

ACCOUNTANTS Menzies LLP
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 MARCH 2009

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 2009.

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
Mr J Lerche
Mr M S Walker
Mr M McLoughlin
Mr K Rushton
Mr S N Christie (resigned 26 Nov 2008)
Mrs A S Dungworth (resigned 18 Aug 2008)
Mr D Keaney (appointed 7 Oct 2008)

In addition, on 12 Aug 2009, Mr S Gibson was appointed as Trustee.

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 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.

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 9 years for golf and up to 6 years for tennis. Success is measured by the improvements made to each individual, illustrated by their achievements in local, national and even international competitions.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2009

ACHIEVEMENTS AND PERFORMANCE

This has been another good year for the Foundation. Our finances remain strong and the scholars have shown good commitment to the programme, with some excellent performances being achieved. It is worth noting here that former scholar Ross Fisher is now in the Top 30 in the World Golf Rankings and Top 10 in Europe.

Golf

Simon Clement is the Junior Captain and has reduced his handicap to 1. Simon won the Shire Trophy (in which 38 schools competed). He intends to try for a scholarship at either a UK or USA University. Curtis Griffiths is in the England Regional Squad and in various inter-region matches he has won all his games. At 15 years old he has been selected into the Surrey Under 18 Tournament Squad and is now playing off scratch. Curtis won the Florida Premier Junior Championship under 16 by 9 shots and came 2nd in the under 18.

Scott Bryan won the Lerche Trophy with 45 points. He also won the Wyke Green Junior Open (handicap) and came 3rd in the scratch. Nick Peters has played in 18 Junior Open's and finished in the top 5 in each of them. Nick won the Club Junior Scratch Match Play and the Junior Bernard Gallacher Trophy. He has reduced his handicap from 28 to 12 in 2 years. Rees Hall shot 6 under, winning the Pro-Arm Event with Club Professional, Adrian Rietveld.

Andy Horgan won the Surrey Schools Boys Championship and has reduced his handicap from 28 to 11 in 2 years. Kenzie McLaren, at age 14, has played in the Ladies Hicks Trophy Team and now plays off an 8 handicap. Jessica Sewell qualified for the US Kids Championships in Scotland and for the Callaway World Competition in San Diego. Although not placed in San Diego, she came 8th in Scotland.

We have 20 scholars with official handicaps of which 13 have reduced during the year, with 10 in single figures. New scholars include Emily Earles and Daniel Donoghue. Daniel has had a hole in one on the Executive Course. Charlie Cloke has left the Foundation. Foundation Scholars won the annual match against the Club 6 games to 4.

Tennis

Senior scholar Harry Skinner is now at University in Arizona, helps with coaching and plays for the Club's 1st Team on his breaks in the UK. Kristie McLaren won the Under 12 Challenge at Aldershot. She also won the Under 14 Junior Championship, but lost in the final of the Under 16.

Olivia Suggett was runner up in the Under 14 Club Tennis Championships. Adam Dann is progressing well and is playing for the Club's 2nd Team, Adam is in the 1st Team Training Squad. He lost in the final of the Men's Club Championship. Lewis Sullivan has developed extremely well in the scholarship and whilst in the 3rd Team he has played for the 2nd and is in the Training Squad for that team. He lost in the quarter final of the Men's Club Championship.

New scholars are George Wells, Harvey Williams and Harry Pfeffer. Anthony Hutton and Olivier Fricker have left. It was also sad to lose Max England, who is to progress his tennis career through the LTA.

FINANCIAL REVIEW

The statement of financial activities is shown on page 6 of the accounts. Voluntary income met budget, but without the one-off individual donation income was down on last year. Activity related income was disappointing, mainly due to the poor weather on bonfire night. Gift aid recovery continues to be successful, together with recovery of tax on bank interest.

Overall expenditure was slightly lower than budgeted but higher than last year as the number of scholars increased towards the maximum through the year. Golf expenses were 96% of budget whereas tennis fees were 58% of budget showing that the maximum tennis scholarships given was only achieved late in the financial year.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2009

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 2009 the Foundation held £46,030 in unrestricted reserves plus £11,175 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.

PLANS FOR FUTURE PERIODS

The intention is to continue as at present with some additional fund raising activities planned. For the first time in some while both the golf and tennis scholarships are full with 22 golf and 11 tennis scholars.

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.

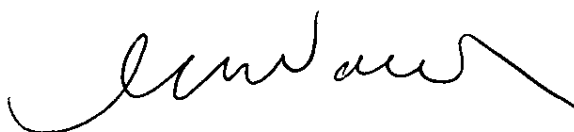
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees are also responsible for safeguarding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

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



Mr M S Walker
Charity Chairman

21/9/09

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2009

I report on the accounts of the charity for the year ended 31 March 2009 set out on pages 6-11.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.


BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charities Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - (a) to keep accounting records in accordance with section 41 of the Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


M. I. Lucas FCA
Independent examiner

Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

23/9/09

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
- Voluntary income	2	30,348	-	30,348	45,002
- Activities for generating funds	3	1,756	-	1,756	6,224
- Investment income	4	2,103	-	2,103	2,104
TOTAL INCOMING RESOURCES		34,207	-	34,207	53,330
RESOURCES EXPENDED					
- Charitable activities	5/6	(39,838)	(2,000)	(41,838)	(35,295)
- Governance costs	7	(1,199)	-	(1,199)	(1,152)
TOTAL RESOURCES EXPENDED		(41,037)	(2,000)	(43,037)	(36,447)
NET (RESOURCES EXPENDED)/INCOME FOR THE YEAR		(6,830)	(2,000)	(8,830)	16,883
RECONCILIATION OF FUNDS					
Total funds brought forward		52,860	13,175	66,035	49,152
TOTAL FUNDS CARRIED FORWARD		46,030	11,175	57,205	66,035

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 11 form part of these financial statements.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2009

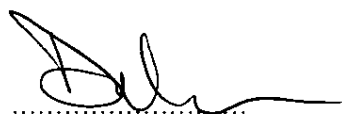
	Note	2009 £	2009 £	2008 £	2008 £
CURRENT ASSETS					
Debtors	9	2,955		2,410	
Cash at bank		<u>67,874</u>		<u>82,747</u>	
		70,829		85,157	
CREDITORS: Amounts falling due within one year	10	<u>(13,624)</u>		<u>(19,122)</u>	
NET CURRENT ASSETS			<u>57,205</u>		<u>66,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>57,205</u>		<u>66,035</u>
NET ASSETS			<u>57,205</u>		<u>66,035</u>
FUNDS					
Restricted income funds	11	11,175		13,175	
Unrestricted income funds	12	<u>46,030</u>		<u>52,860</u>	
TOTAL FUNDS			<u>57,205</u>		<u>66,035</u>

The trustees are satisfied that the company 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 company 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 company 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 company.

These financial statements were approved by the members of the committee on 21/9/09
and are signed on their behalf by:



Mr D Keaney
Charity Secretary

The notes on pages 8 to 11 form part of these financial statements.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Donations	29,000	-	29,000	43,890
Gift Aid Tax Recovered	1,348	-	1,348	1,112
	<u>30,348</u>	<u>-</u>	<u>30,348</u>	<u>45,002</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Fundraising events	1,756	-	1,756	6,224

4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Bank interest receivable	2,103	-	2,103	2,104

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Golf	26,220	2,000	28,220	21,385
Tennis	12,335	-	12,335	13,276
Support costs	1,283	-	1,283	634
	<u>39,838</u>	<u>2,000</u>	<u>41,838</u>	<u>35,295</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total Funds 2009 £	Total Funds 2008 £
Golf	28,220	642	28,862	21,702
Tennis	12,335	641	12,976	13,593
	<u>40,555</u>	<u>1,283</u>	<u>41,838</u>	<u>35,295</u>

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

7. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Accountancy fees	1,199	-	1,199	1,152

8. STAFF COSTS AND EMOLUMENTS

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

9. DEBTORS

	2009 £	2008 £
Trade debtors	1,410	1,410
Income tax recoverable	1,545	1,000
	<u>2,955</u>	<u>2,410</u>

10. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	12,646	18,212
Other creditors	978	910
	<u>13,624</u>	<u>19,122</u>

11. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2008 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2009 £
Chris Peel's Charity fund	13,175	0	2,000	11,175

The amount in restricted funds is for a donation from Chris Peel's Charity fund for 2007 to be used to finance two golf scholars for seven years.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

12. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2008	Incoming resources	Outgoing resources	Balance at 31 Mar 2009
	£	£	£	£
General Funds	52,860	34,207	41,037	46,030

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets/ (liabilities)	Total
	£	£
Restricted Income Funds:		
Chris Peel's Charity fund	11,175	11,175
Unrestricted Income Funds	46,030	46,030
Total Funds	57,205	57,205

14. 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.

15. 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.