

WENTWORTH GOLF AND TENNIS FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2008

Charity Number 1006003

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COMPANIES HOUSE

MENZIES LLP
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 2008

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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 (Secretary)
Mr J Lerche
Mr M S Walker (Chairman)
Mr M McLoughlin
Mr K Rushton
Mr S N Christie
Mrs A S Dungworth

SECRETARY Mr J D S Small

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 (continued)

YEAR ENDED 31 MARCH 2008

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 2008

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

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2008

ACHIEVEMENTS AND PERFORMANCE

Overall the Foundation continued to progress well during the financial year. There continues to be considerable commitment from all the scholars with performance targets being met and in many cases exceeded.

Golf

The golf group continues to flourish and following Sarah Quinn's resignation (to pursue her studies) we have 22 (18 boys and 4 girls). Handicaps continue to reduce significantly and there are 9 boys and 1 girl in single figures. The lowest being Simon Clement and Charlie Cloke off 3, Curtis Griffiths and George Quinn off 5, with the girl Kenzie McLaren off 8.

Several of the boys are in the Surrey County development squads and Curtis Griffiths is in the England Regional development group. Two of the girls, Kenzie McLaren and Jessica Sewell, are in the emerging England Ladies squads.

Scott Bryan and Jessica Sewell both qualified to play in the USA later in 2008.

Several of the scholars have won open championships at other clubs.

Finally we wish to record our thanks to Chris Peel, Captain 2007, for his generous donation of £15,000, which has allowed 2 further young people to enjoy the benefits of scholarship.

Tennis

After several years below numbers we are pleased to report reaching our target of 10, with the intake of 4 being young girls. The Tennis Trustees wish to arrange groups of similarly aged scholars and this has been achieved.

Harry Skinner now becomes a Senior Scholar and has been successful in achieving a tennis scholarship at Arizona State University. He has also gained his first ATP point.

Max England, aged 14, has a rating of 6.2 and is working very hard at his game. He has played in a number of overseas tournaments and whilst not winning any, he has performed creditably.

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 2008 the Foundation held £52,860 in reserves (excluding 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. The Golf scholarships are full and in Tennis we have met our target of 10 and intend to increase to 11 during the next year.

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.

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT (continued)

YEAR ENDED 31 MARCH 2008

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.

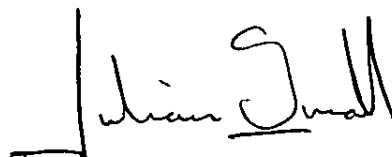
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees are also responsible for safeguarding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

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

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS
OF WENTWORTH GOLF AND TENNIS FOUNDATION**

YEAR ENDED 31 MARCH 2008

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2008 set out on pages 6 to 10, and you consider that the charity is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Menzies LLP

MENZIES LLP
Chartered Accountants

Heathrow Business Centre
65 High Street
Egham
Surrey
TW20 9EY

21/10/08.

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

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

YEAR ENDED 31 MARCH 2008

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2008 £	Total Funds 2007 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	30,002	15,000	45,002	32,383
Activities for generating funds	3	6,224	-	6,224	5,017
Investment income	4	1,929	175	2,104	1,007
TOTAL INCOMING RESOURCES		38,155	15,175	53,330	38,407
RESOURCES EXPENDED					
Charitable activities	5/6	(33,295)	(2,000)	(35,295)	(33,956)
Governance costs	7	(1,152)	-	(1,152)	(1,181)
TOTAL RESOURCES EXPENDED		(34,447)	(2,000)	(36,447)	(35,137)
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR					
		3,708	13,175	16,883	3,270
RECONCILIATION OF FUNDS					
Total funds brought forward		49,152	-	49,152	45,882
TOTAL FUNDS CARRIED FORWARD		52,860	13,175	66,035	49,152

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 2008

	Note	2008 £	£	2007 £	£
CURRENT ASSETS					
Debtors	9	2,410		800	
Cash at bank		82,747		51,138	
		<u>85,157</u>		<u>51,938</u>	
CREDITORS Amounts falling due within one year	10	<u>(19,122)</u>		<u>(2,786)</u>	
NET CURRENT ASSETS			66,035		49,152
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>66,035</u>		<u>49,152</u>
NET ASSETS			<u>66,035</u>		<u>49,152</u>
FUNDS					
Restricted income funds	11		13,175		-
Unrestricted income funds	12		52,860		49,152
TOTAL FUNDS			<u>66,035</u>		<u>49,152</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 and are signed on their behalf by



Trustee

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2008

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

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2008

2 VOLUNTARY INCOME

	Unrestrict ed Funds	Restricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£
Donations				
Donations	28,890	15,000	43,890	31,503
Gift Aid Tax Recovered	1,112	-	1,112	880
	<u>30,002</u>	<u>15,000</u>	<u>45,002</u>	<u>32,383</u>

3 INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestrict ed Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Fundraising events	<u>6,224</u>	<u>6,224</u>	<u>5,017</u>

4. INVESTMENT INCOME

	Unrestrict ed Funds	Restricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£
Bank interest receivable	<u>1,929</u>	<u>175</u>	<u>2,104</u>	<u>1,007</u>

5 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestrict ed Funds	Restricted Funds	Total Funds 2008	Total Funds 2007
	£	£	£	£
Golf	19,385	2,000	21,385	19,414
Tennis	13,276	-	13,276	13,494
Support costs	634	-	634	1,048
	<u>33,295</u>	<u>2,000</u>	<u>35,295</u>	<u>33,956</u>

6 COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2008	Total Funds 2007
	£	£	£	£
Golf	21,385	317	21,702	19,938
Tennis	13,276	317	13,593	14,018
	<u>34,661</u>	<u>634</u>	<u>35,295</u>	<u>33,956</u>

7 GOVERNANCE COSTS

	Unrestrict ed Funds	Total Funds 2008	Total Funds 2007
	£	£	£
Accountancy fees	<u>1,152</u>	<u>1,152</u>	<u>1,181</u>

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

	2008 £	2007 £
Trade debtors	1,410	-
Income tax recoverable	<u>1,000</u>	<u>800</u>

WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2008

	2,410	800
10 CREDITORS Amounts falling due within one year		
	2008	2007
	£	£
Trade creditors	18,212	2,088
Other creditors	910	698
	<u>19,122</u>	<u>2,786</u>

11 RESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2008 £
Chris Peel's Charity fund	<u>15,175</u>	<u>(2,000)</u>	<u>13,175</u>

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

12 UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2007 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2008 £
General Funds	<u>49,152</u>	<u>38,155</u>	<u>(34,447)</u>	<u>52,860</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets/ (liabilities) £	Total £
Restricted Income Funds		
Chris Peel's Charity fund	13,175	13,175
Unrestricted Income Funds	52,860	52,860
Total Funds	<u>66,035</u>	<u>66,035</u>

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

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

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