

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

COMPANY NUMBER 2632558
REGISTERED CHARITY NUMBER 1006003

2001

FINANCIAL STATEMENTS

for the year ended 31st July 2001

BOLTON COLBY
Chartered Accountants
Fairfield House
Fairfield Avenue
Staines Middlesex



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COMPANIES HOUSE 08/12/01

**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 2001.

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. G.S. Tyler (resigned 10 October 2000)
Mrs. J.B. Sheard (resigned 24 May 2001)
Mr M. McLoughlin (appointed 1st January 2001)
Mr. S. N. Christie

In accordance with the company's Articles of Association, J Small retires by rotation at the forthcoming Annual General Meeting. J Small has offered himself for re-election.

Address

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 £29,216 including donations of £25,831 and spent £22,700 in support of its selected youngsters. At the year-end the Foundation had cash reserves of £82,912 to support its work of which £79,286 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.

Review of Company Activities

It was another successful year for the Foundation and the objectives set have been met.

- Three female and three male golfers, and four tennis players have been recruited.
- We continued to assist those exceptional golf scholars who have reached nineteen, at which age they leave the Foundation, to continue their membership at Wentworth

The structure of the tennis section has been strengthened and the new scholars have integrated well.

Finance

The reserves of the Foundation increased from £83,950 to £90,466. The income for the year has increased, which is largely due to the improved treasury management, and the substantial increase in bank interest received. Golf expenses were reduced this year, which is the net result of more than doubling coaching for our scholars, but saving the expenses of the Foundation week held last year.

Tennis expenditure was only 22% of prior year and reflects shortage of Foundation members during the year. This has now been addressed with 22 scholars now in place. Overall the Foundation had a net surplus of £6,516.

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

Membership

There were 12 male and 3 female golfers, and 7 male tennis players in the Foundation. Two golf scholars will cease to qualify for the Foundation in future months when they become nineteen years of age.

Two 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.

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) won the Tillman Trophy, which is a major amateur golf competition. He retained his Surrey Colts title and came second in the Golf World "Champion of Champions" competition.

Sam Osborne (ex-scholar) is the 2001 Wentworth Club Champion, with Chris Harmston (current scholar and junior captain) and Ross Fisher in second and third places respectively.

Chris Harmston qualified for the final of the Nick Faldo Trophy.

The Junior team (with mostly Foundation Players) won the Woking Woodpecker Trophy.

In tennis Michael Cooper, aged seventeen, has been Club champion for four successive years.

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 took over from Gerry Tyler as Junior Golf Organiser on 1st January 2001. It has been a smooth transition 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



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Mr J.D.S Small
Director

Wentworth Drive
Virginia Water
Surrey

26th November 2001

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

We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out in note 1 on page 8.

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. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 2001 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
26th Nov, 2001

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

Statement of Financial Activities

for the year ended 31st July 2001

	Unrestricted Funds	Restricted Funds	2000 Total
Incoming Resources			
Donations Received	25831	-	27476
Interest Received	<u>3385</u>	<u>-</u>	<u>823</u>
	29216	-	28299
Resources Expended			
Expenses (Page 10)			
Direct Charitable Expenses	21532	-	26866
Other Expenditure Administration Expenses	<u>1168</u>	<u>-</u>	<u>1632</u>
	<u>(22700)</u>	<u>-</u>	<u>(28498)</u>
Net Surplus/(Deficit) for the year	6516	-	(199)
Retained Surplus brought forward	<u>83950</u>	<u>-</u>	<u>84149</u>
Retained Surplus carried forward	<u>£90466</u>	<u>-</u>	<u>£3950</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)**

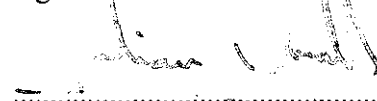
Balance Sheet

at 31st July 2001

			<u>2000</u>
	<i>Note</i>		
Current Assets			
Trade Debtors		7954	5711
Cash at Bank		<u>82912</u>	<u>79570</u>
		90866	85281
Creditors			
Amounts falling due within one year			
Accruals		<u>400</u>	<u>1331</u>
Total Net Assets		<u>£90466</u>	<u>£83950</u>
Financed by:-			
Accumulated Fund			
Unrestricted Funds as at 31st July 2001	(5)	<u>£90466</u>	<u>£83950</u>

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 March 2000).

Signed on behalf of the Board



Approved by the Trustees on 26th September 2001

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

Notes to the Financial Statements

for the year ended 31st July 2001

1. Accounting Policies

a) Historical Cost Convention

These financial statements have been prepared in accordance with the historical cost convention which takes no account of the effect of inflation.

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:-

Auditors' Remuneration	£209	£450
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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 2001

2000

**4. Statement of total recognised gains and losses
for the year ended 31st July 2001**

Surplus/(Deficit) for the financial year	<u>£6516</u>	<u>(£199)</u>
Total recognised gains and losses relating to the financial year	<u>£6516</u>	<u>(£199)</u>

5. Reconciliation of movements in shareholders' funds

Opening Retained Surplus	83950	84149
Surplus/(Deficit) for the financial year	<u>6516</u>	<u>(199)</u>
Closing Retained Surplus	<u>£90466</u>	<u>£83950</u>