

**COMPANY REGISTRATION NUMBER 2632558**

**WENTWORTH GOLF AND TENNIS FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 MARCH 2010**

**Charity Number 1006003**



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

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

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

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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**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  
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 (CONTINUED)**

**YEAR ENDED 31 MARCH 2010**

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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 2010

### **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 D Keaney  
Mr S Gibson (appointed 12<sup>th</sup> August 2009)

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

### **ACHIEVEMENTS AND PERFORMANCE**

Another excellent year for the Foundation with significant progress in the scholars performances. Our finances are sound and all the scholars are showing high levels of commitment.

#### **Golf**

Stuart Holder (age 17) plays off 5 is the new Junior Captain for 2010.

Scott Bryan (age 14) is a member of the Surrey Under 18 Elite Squad. He has been selected to play in the Faldo Series and won the prestigious Woking Woodpecker Trophy. His handicap has reduced by 4 and he is now playing off 5.

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

## **TRUSTEES ANNUAL REPORT (CONTINUED)**

### **YEAR ENDED 31 MARCH 2010**

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Curtis Griffiths (age 16) is in the Surrey Under 18 Elite Squad and also the England Under 18 Elite Squad. He gained his first England International cap during the year and has successfully represented his country on several occasions. Playing in the Effingham Junior open he shot a gross 63, which set a new amateur course record and equalled the professional record. He qualified through the first round of The Open but lost out in the second round. His handicap is scratch.

Abbie Audsley (age 16) is in the Surrey Girls Under 18 Squad and has represented the county successfully on several occasions. She won the Chobham Junior Open and the highly valued Bernard Gallacher Ladies Trophy at Wentworth. Her handicap has reduced by 6 and she is now playing off 11.

Nick Peters (age 13) is in the Surrey Under 14 Squad and has successfully represented the County on several occasions. He won the Tandridge Under 14 Junior Open Scratch Prize by an amazing 10 shots. His handicap is 12.

Andrew Horgan (age 13) is in the Surrey Under 14 Squad and has represented his County successfully on several occasions. He won the Junior Bernard Gallacher Trophy at Wentworth. His handicap has reduced by 4 and he is now playing off 7.

Jessica Sewell (age 15) is in the Surrey Girls Under 16 Squad and the England Super Birdies group and has represented the county successfully on several occasions. Her handicap has reduced by 4 and she now plays off 11.

Tony Brown won the Junior Order of Merit.

Apart from those mentioned above, a number of other scholars are in county training groups. During the year of the 23 golf scholars, 21 reduced their handicaps. Scholars again beat the Club in the annual match 7½ to 4½. They now lead 4/1 in the series.

Stacey Buckley, Ben Hinge, Simon Clement and Matt Sherwood have now left the Foundation having reached the age of 19.

### **Tennis**

The tennis group is now working very well and for the first time for many years is full. The policy of selecting scholars in groups of a similar age has worked very well and their visibility within the tennis club has improved considerably.

Kristie McLaren (age 13) won the Club Under 14 Championship.

Adam Dann (age 16) was runner up in the Men's Singles Club Championship. He plays for the 2<sup>nd</sup> team and is in the 1<sup>st</sup> team practice group.

Lewis Sullivan (age 17) won the Berkshire Under 16 Consolation Prize. He plays for the 2<sup>nd</sup> team and is in the 1<sup>st</sup> team practice group.

Harry Skinner, a senior scholar, who is at USA university, has been home to the UK and played for the Club 1<sup>st</sup> team.

New scholars joining in April 2009 were George Wells, Harvey Williams and Harry Pfeiffer.

Anthony Hutton has left as he wished to pursue other interests.

### **Financial Review**

The statement of financial activities is shown on page 6 of the accounts.

Voluntary income exceeded last year due to a more successful Bonfire Night, when the weather was kind to us and also due to the generosity of Wentworth Club Limited and its owner, Richard Caring. The Foundation shared in the profits of the sale of the turf from its West Course greens during 2009.

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

## **TRUSTEES ANNUAL REPORT (CONTINUED)**

### **YEAR ENDED 31 MARCH 2010**

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Despite having a full quota of golf scholars, golf expenditure was down mainly due to managing coaching sessions to ensure adequate practice between lessons and negotiating a fixed price per lesson with the Wentworth professionals

With a full quota of tennis scholars being achieved in March 2009, fees have increased year on year

### **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 2010 the Foundation held £52,753 in unrestricted reserves plus £9,175 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**

We are currently full in both the golf and tennis scholarship schemes, with 23 golf and 13 tennis scholars. We are to review terms of tennis scholars, extending the exit date from 16 to 19 years of age, subject to certain conditions being met.

### **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 2006. 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 15 of the Companies Act 2006.

Registered office  
Wentworth Club Limited  
Wentworth Drive  
Virginia Water  
Surrey  
GU25 4LS

Signed by order of the trustees



Mr M S Walker  
Charity Chairman

1/9/10

# **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 2010**

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I report on the accounts of the charity for the year ended 31 March 2010 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 Act

have 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 Lucas F C A  
Independent examiner

Heathrow Business Centre  
65 High Street  
Egham  
Surrey  
TW20 9EY

6/9/10

# WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

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

YEAR ENDED 31 MARCH 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds					
- Voluntary income	2	34,685	-	34,685	30,348
- Activities for generating funds	3	6,006	-	6,006	1,756
- Investment income	4	200	-	200	2,103
<b>TOTAL INCOMING RESOURCES</b>		<b>40,891</b>	<b>-</b>	<b>40,891</b>	<b>34,207</b>
<b>RESOURCES EXPENDED</b>					
- Charitable activities	5/6	(33,169)	(2,000)	(35,169)	(41,838)
- Governance costs	7	(999)	-	(999)	(1,199)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(34,168)</b>	<b>(2,000)</b>	<b>(36,168)</b>	<b>(43,037)</b>
<b>NET INCOME FOR THE YEAR/(RESOURCES EXPENDED)</b>		<b>6,723</b>	<b>(2,000)</b>	<b>4,723</b>	<b>(8,830)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		46,030	11,175	57,205	66,035
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>52,753</b>	<b>9,175</b>	<b>61,928</b>	<b>57,205</b>

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 2010

		2010 £	2010 £	2009 £	2009 £
<b>CURRENT ASSETS</b>					
Debtors	9	1,400		2,955	
Cash at bank		<u>72,344</u>		<u>67,874</u>	
		73,744		70,829	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(11,816)</u>		<u>(13,624)</u>	
<b>NET CURRENT ASSETS</b>			<u>61,928</u>		<u>57,205</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>61,928</u>		<u>57,205</u>
<b>NET ASSETS</b>			<u>61,928</u>		<u>57,205</u>
<b>FUNDS</b>					
Restricted income funds	11		9,175		11,175
Unrestricted income funds	12		<u>52,753</u>		<u>46,030</u>
<b>TOTAL FUNDS</b>			<u>61,928</u>		<u>57,205</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

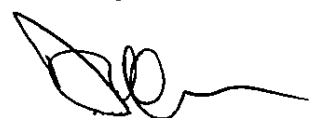
The trustees acknowledge their responsibilities for

- ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- 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 sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

1/9/10.



Mr D Keaney  
Charity Secretary  
Registration Number 2632558

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 2010**

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### **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), the Companies Act 2006 and the Financial Reporting Standards for Smaller Entities (effective April 2008)

#### **(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 2010

### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2010 £</b>	Total Funds 2009 £
Donations	33,308	-	<b>33,308</b>	29,000
Gift Aid Tax Recovered	1,377	-	<b>1,377</b>	1,348
	<u>34,685</u>	<u>-</u>	<u><b>34,685</b></u>	<u>30,348</u>

### 3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2010 £</b>	Total Funds 2009 £
Fundraising events	<u>6,006</u>	<u>-</u>	<u><b>6,006</b></u>	<u>1,756</u>

### 4. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2010 £</b>	Total Funds 2009 £
Bank interest receivable	<u>200</u>	<u>-</u>	<u><b>200</b></u>	<u>2,103</u>

### 5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2010 £</b>	Total Funds 2009 £
Golf	16,109	2,000	<b>18,109</b>	28,220
Tennis	16,149	-	<b>16,149</b>	12,335
Support costs	<u>911</u>	<u>-</u>	<u><b>911</b></u>	<u>1,283</u>
	<u>33,169</u>	<u>2,000</u>	<u><b>35,169</b></u>	<u>41,838</u>

### 6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	<b>Total Funds 2010 £</b>	Total Funds 2009 £
Golf	18,109	456	<b>18,565</b>	28,862
Tennis	<u>16,149</u>	<u>455</u>	<u><b>16,604</b></u>	<u>12,976</u>
	<u>34,258</u>	<u>911</u>	<u><b>35,169</b></u>	<u>41,838</u>

# WENTWORTH GOLF AND TENNIS FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

### 7. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2010 £</b>	Total Funds 2009 £
Accountancy fees	999	-	<b>999</b>	1,199

### 8. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees, including the members of the committee and trustees during the year and no expenses were reimbursed to any member of the committee, or trustees, during the year

### 9. DEBTORS

	<b>2010 £</b>	2009 £
Trade debtors	-	1,410
Income tax recoverable	<b>1,400</b>	1,545
	<b>1,400</b>	2,955

### 10. CREDITORS: Amounts falling due within one year

	<b>2010 £</b>	2009 £
Trade creditors	<b>10,817</b>	12,646
Other creditors	<b>999</b>	978
	<b>11,816</b>	13,624

### 11. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2009 £	Incoming resources £	Resources expended £	<b>Balance at 31 Mar 2010 £</b>
Chris Peel's Charity fund	11,175	0	(2,000)	<b>9,175</b>

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 2010

### 12. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2009 £	Incoming resources £	Resources expended £	Balance at 31 Mar 2010 £
General Funds	46,030	40,891	(34,168)	52,753

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets/ (liabilities) £	Total £
<b>Restricted Income Funds:</b>		
Chris Peel's Charity fund	9,175	9,175
<b>Unrestricted Income Funds</b>	52,753	52,753
<b>Total Funds</b>	61,928	61,928

### 14. 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.

### 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.