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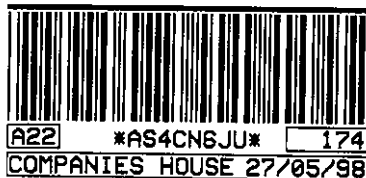
THE WENTWORTH GOLF AND TENNIS FOUNDATION
formerly
THE WENTWORTH GOLF AND TENNIS SCHOLARSHIPS
(LIMITED BY GUARANTEE)

COMPANY NUMBER 2632558
REGISTERED CHARITY NUMBER 1006003

1997

FINANCIAL STATEMENTS

for the year ended 31st July 1997



BOLTON COLBY
Chartered Accountants
Fairfield House
Fairfield Avenue
Staines Middlesex

THE WENTWORTH GOLF AND TENNIS FOUNDATION

**(formerly THE WENTWORTH GOLF AND TENNIS SCHOLARSHIPS)
(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 1997.

Principal Activity

The principal activity of the charity is to provide tuition and facilities to selected youngsters who show potential in golf and tennis.

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 the Company's Activities

In the past twelve months the scholarship has continued to develop, with the emphasis continuing on the selection of youngsters who would not otherwise have the opportunity to benefit from the quality of coaching and facilities available at Wentworth.

At the end of the period, eleven golfers and six tennis players were in the Scheme.

Golf: the young golfers are encouraged to play and practice as much as possible. Regular group coaching and a schedule of competitions, particularly in the school holidays, form the basis of the structured annual programme.

Achievements include: Jason Kelly won the Club Junior Championship with Sam Osbourne finishing as runner-up. All the scholars played with distinction, with Ross Fisher and Christopher Harmston playing in a team of four who won the Woking Wood-Pecker Junior Tournament: Ross Fisher and Sam Osbourne being the two outstanding scholars during the year.

On attaining the age of 18, three golf scholars, Aaron, Peter and Salina will be going up to university and leaving the Scheme on their 19th birthdays. We would like to wish them all success. As a consequence, we will be recruiting their replacements later in the year.

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Tennis: this section of the scholarship provides intensive individual and squad training for young players with outstanding potential. Every encouragement is given to practice and compete, and the Club's resident professional travels with the scholars as much as possible.

Julia Smith and Luke Campbell resigned from the scholarship and are now sponsored by the LTA. Julia represents Great Britain at Junior level and Luke is coached by Peter Fleming. Robert Green qualified for the under-16 nationals and has won two under-18 singles titles. Ross Tarling qualified for the under-14 nationals and is winner of several under-16 titles. He has also won the Buckinghamshire County Closed. Michael Cooper played several under-14 tournaments, where he won through to the quarter and semi-finals. Paul Brighten played for Surrey County juniors, but he unfortunately missed the spring and summer through injury. Raymond and Toussaint Samuel competed in several tournaments at under-14 level, both winning through to the finals.

Research and Development

Consequent upon the review of the structure and development of the Scheme, it was decided to reduce the number of trustees to six and because of some confusion in the name, it was agreed to change the name "Scholarship" to "Foundation," effective from 12 May 1997.

Fund Raising

The Trustees express their gratitude to the Members, Club Management and individual donors who continue to generously support the charity.

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. King (Chairman)
Mr. M Lambert (resigned 8.10.1996)
Mr. W.B. Gegen-Bauer (resigned 8.10.1996)
Mr. D.J.P. Oakley (Secretary)
Mr. E. Lehrman (resigned 8.10.1996)
Mr. J.D.S. Small
Mrs. J. German (resigned 8.10.1996)
Mr. J. Grant (resigned 20.1.1998)
Mr. G.S. Tyler
Mrs. L.A. King-Lewis (resigned 8.10.1996)
Mrs. J.B. Sheard (appointed 25.5.1997)

In accordance with the company's Articles of Association, Mr. D.J.P. Oakley and Mrs. J.B. Sheard retire by rotation at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-election.

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REPORT OF THE BOARD OF TRUSTEES

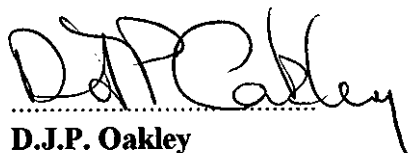
Auditors

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


D.J.P. Oakley
Secretary

Wentworth Drive
Virginia Water
Surrey
21st May 1998

AUDITORS' REPORT TO THE MEMBERS OF

THE WENTWORTH GOLF AND TENNIS FOUNDATION

**(formerly THE WENTWORTH GOLF AND TENNIS SCHOLARSHIPS)
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We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 on page 7.

Respective responsibilities of Trustees and Auditors

As described on page 1, the company's trustees 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

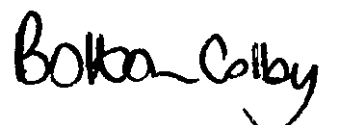
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 company's affairs at 31st July 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Fairfield House
Fairfield Avenue
Staines Middlesex
21st May 1998


BOLTON COLBY
Registered Auditors
Chartered Accountants

THE WENTWORTH GOLF AND TENNIS FOUNDATION

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Income and Expenditure Account

for the year ended 31st July 1997

		<u>1996</u>
Donations Received	29319	34490
Interest Received	<u>786</u>	<u>900</u>
	30105	35390
Expenses	(14517)	(28845)
Surplus for the year	15588	6545
Retained Surplus brought forward	<u>31274</u>	<u>24729</u>
Retained Surplus carried forward	<u>£46862</u>	<u>£31274</u>

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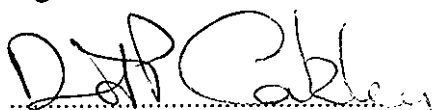
Balance Sheet

at 31st July 1997

	Note	1996
Current Assets		
Cash at Bank		35183 31759
Trade Debtors		<u>12121</u> <u>513</u>
		47304 32272
Creditors		
Amounts falling due within one year		
Trade Creditors	32	<u>222</u>
Accruals	<u>410</u>	<u>776</u>
		(442) (998)
Total Net Assets		<u>£46862</u> <u>£31274</u>
Financed by:-		
Accumulated Fund		
As at 31st July 1997	(5)	<u>£46862</u> <u>£31274</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.

Signed on behalf of the Board



D.J.P. Oakley

Approved by the Trustees on 21st May 1998

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Notes to the Financial Statements

Abbreviated Accounts

for the year ended 31st July 1997

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.

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	£410	£411
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The company has no designated or restricted funds.

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Notes to the Financial Statements (Continued)

for the year ended 31st July 1997

1996

**4. Statement of total recognised gains and losses
for the year ended 31st July 1997**

Surplus for the financial year	<u>£15588</u>	<u>£6545</u>
Total recognised gains and losses relating to the financial year	<u>£15588</u>	<u>£6545</u>

5. Reconciliation of movements in shareholders' funds

Opening Retained Surplus	31274	24729
Surplus for the financial year	<u>15588</u>	<u>6545</u>
Closing Retained Surplus	<u>£46862</u>	<u>£31274</u>

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Income and Expenditure Account

for the year ended 31st July 1997

		<u>1996</u>
Donations Received	29319	34490
Bank Interest Received	<u>786</u>	<u>900</u>
	30105	35390
Less Expenditure		
Golf		
Travel	-	760
Subsistence	1375	6238
Golf Coaching Fees	864	743
Uniforms	508	638
Draw Prizes	<u>29</u>	<u>3250</u>
	2776	11629
Tennis		
Coaching Fees	11043	14886
Tracksuits	80	-
Sundry Expenses	<u>252</u>	<u>220</u>
	11375	15106
Administration		
PR and Marketing	-	1563
Bank Charges	38	36
Legal Expenses	(82)	100
Auditors' Remuneration	<u>410</u>	<u>411</u>
	<u>366</u>	<u>2110</u>
	14517	28845
Net Surplus for the year	<u>£15588</u>	<u>£6545</u>