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THE ISLE OF WIGHT OBOE COMPETITION

(A company limited by guarantee not having a
share capital)

Charity Number:- 1019518

Financial Statements at

31st January 1996



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Annual Report and Financial Statements for the year ended 31st January
1996

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Directors and Council of Management:-

Dr. Paul F. Kilty
Timothy W Woodcock
Heather I Finch
Hilary Pentycross
Malcolm G Lawson
Patricia Laking

Lady E Barbiroli O.B.E. - Artistic director

Secretary and Registered Office

Timothy W. Woodcock, Pyle House, 136-137 Pyle Street, Newport,
Isle of Wight, PO30 1JW.

Auditors

Harrison Black, Pyle House, 136-137 Pyle Street, Newport, Isle
of Wight, PO30 1JW.

THE ISLE OF WIGHT OBOE COMPETITION

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Report of the Council of Management for the year ended 31st January 1996

The Council of Management submit their report, together with audited financial statements for the year ended 31st January 1996.

Principal Activities

The principal activities are to promote, improve, develop and maintain public education in and appreciation of music, and in particular to organise International Oboe Competitions to be held in the Isle of Wight.

The second International/Oboe Competition was held in May 1995 and was claimed by the music scene to be artistically very successful, with 31 entrants participating and being judged by a panel of international judges. String Quartet and Wind Quintet concert performances were held during the Competition's duration, attended by audiences from over the Isle of Wight and mainland England, together with a number of Masterclasses using Oboe Professors, who were also doubling in their roles as Judges for the Competition.

Results

The untimely death of the Competition's Chairman/Administrator, Norman E. Thurston, in October 1995, necessitated a major change in the Board of Management and an event producer has been hired to administer the daily management of the Competition.

Directors and Council Members

The following acted as directors and council members during the year:-

Dr F Kilty
Timothy W Woodcock
Heather I Finch
Lady E Barbirolli O.B.E.
Hilary Pentycross
Malcolm G Lawson
Patricia Laking

Council of Management Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 accounts 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.

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Report of the Council of Management for the year ended 31st January 1996

Auditors

The auditors, Harrison Black, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the board
of directors

.....*T.W. Woodcock*.....
T.W. Woodcock

Date: *24th May 1996*

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Summary Profit and Loss Account for the year ended 31st January 1996

	1996 £	1995 £
Sponsorship, grants, patronage and Fees	8933	31668
Direct costs	(25843)	(14843)
Administrative expenses	(3299)	(2599)
	<hr/>	<hr/>
OPERATING (DEFICIT)/SURPLUS 94/95	(20209)	14226
Income from Investments	113	291
	<hr/>	<hr/>
(DEFICIT)/SURPLUS on ordinary activities before taxation	(20096)	14517
TAXATION (Net of Refunds)	31	(7)
	<hr/>	<hr/>
(DEFICIT)/SURPLUS for the financial year after taxation	(20065)	14510
Unrestricted Funds		
At beginning of year	<u>12989</u>	<u>(1521)</u>
At end of year (Deficit)	(7076) =====	12989 =====

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the surplus for the above financial year.

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Balance Sheet as at 31st January 1996

	1996 £	1995 £
CURRENT ASSETS		
Cash at bank and in hand	<u>NIL</u>	<u>12989</u>
CURRENT LIABILITIES		
Bank overdraft	<u>7076</u>	<u>-</u>
Net Current Assets/(Liabilities)	(7076) =====	12989 =====
UNRESTRICTED FUNDS - DEFICIT	(7076) =====	12989 =====

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the board of directors

..... *Paul F. Pully*

Director

Approved by the board: 8th June 1996

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Notes forming part of the accounts for the year ended 31st January 1996

1. ACCOUNTING POLICIES

These accounts have been prepared under the historical cost convention adopting the following principal accounting policies.

a) Basis of Preparation

(i) These accounts have been prepared on a cash basis recognising cash as it is received or paid.

(ii) The recommendations of SORP 2 Revised (Accounting by Charities) have been followed in the preparation of these accounts.

b) Fund Accounting

The Charity's unrestricted funds consist of funds which the charity may use for its purpose at its discretion.

c) Grants, Sponsorship and Patronage

Grants, Sponsorship and Patronage are included within the statement of financial activities on a received basis.

d) Other Income

Comprises competitor fees, master class fees, box office receipts and directors contributions are included as income when they are received.

e) Direct Costs

Direct costs comprises costs incurred in relating to the arrangement of venues, music and judging the competition and its attendant publicity.

f) Administration Expenditure

This comprises all other costs incurred in running the Charity.

g) Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Finance Reporting Standard 1. "Cash Flow Statements"

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Notes forming part of the accounts for the year ended 31st January 1996

2. OTHER INCOME RECEIVABLE

	1996	1995
	£	£
Bank Deposit Interest (gross)	113	291

3. CASH AT BANK AND AT BUILDING SOCIETY

	1996	1995
	£	£
Bank Current account	(7076)	-
Bank Deposit account	<u>-</u>	<u>12989</u>
	<u>(7076)</u>	<u>12989</u>

4. CREDITORS - Falling due within one year

Directors loan	<u>-</u>	<u>-</u>
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The directors made a contribution of £800 during the year.

5. TAXATION

The company is a registered charity and consequently no provision has been made for corporation tax. The company is subject to the requirement that its income is applied for charitable purposes only.

6. CHARITABLE STATUS

The company is registered as a charity with the Charity Commission and its registered number is 1019518.

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Detailed Income and Expenditure Account for the year ended 31st January
1996

INCOME	1996	1995	EXPENDITURE	1996	1995
Sponsorship	-	11400	Orchestra, Conductor	7215	-
Grants	5000	15500	Venue Hire	2169	-
Patronage Scheme	-	1045	Consultancy Fees	2154	727
Competitor Fees	-	619	Music Hire & Composition	90	6524
Master Class Fees	135	-	Master Class	1067	-
Programme Sales	110	-	Eliminating Panel Fees	-	550
Box Office	1863	2568	Accommodation	620	-
Bank Interest	113	284	Judges Fees & Expenses	3887	-
Gross	-	291	Prizes & Related Expen.	2833	4009
Tax	-	(7)	Publicity & PR	3566	366
Tax repayment	31	-	Advertisements	1144	1799
Donations	1025	275	Press Release & Brochures	398	870
Music Sales & Sundries	-	261	Travel	351	343
			Administration	2723	1960
			Subscriptions	225	291
			Wigmore Hall 96	400	-
			1997 Competition (BMY Ad)	300	-
Total Income	<u>8277</u>	<u>31952</u>	Total Expenditure	<u>29142</u>	<u>17442</u>
Directors Contribution	<u>800</u>	<u>-</u>			
	9077				
Deficit for the year	<u>20065</u>	<u>-</u>	Excess of Income over Expenditure	<u>-</u>	<u>14510</u>
	<u>29142</u>	<u>31952</u>		<u>29142</u>	<u>31952</u>
	=====	=====		=====	=====

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Detailed Source of Sponsorship/Grants Statement for the year ended 31st
 January 1996

SPONSORSHIP FUNDS	1995/96 £	1994/95 £
Foundation for Sport & the Arts	-	3500
Esme Fairburn Trust	-	7500
Isle of Wight County Press	-	400
Total	- =====	11400 =====
 GRANTS	 1995/96 £	 1994/95 £
Southern Arts	-	3500
Isle of Wight County Council	5000	5000
South Wight Borough Council	-	2000
Medina Borough Council	-	5000
Total	5000 =====	15500 =====

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Auditors' Report

We have audited the accounts on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 test basis, of evidence relevant to the amounts and disclosures in the preparation of the accounts and of whether 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 accounts 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 accounts.

OPINION

The company is insolvent and cannot repay its debt to the bank from existing assets.

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st January 1996 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

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Harrison Black
Chartered Accountants and Registered Auditors

Pyle House,
136-137 Pyle Street,
Newport,
Isle of Wight,
PO30 1JW