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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 1998



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Annual Report and Financial Statements for the year ended 31st January 1998

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Directors and Council of Management:-

Sir Michael Neubert - Chairman
Dr. Paul F. Kilty
Timothy W Woodcock
Hilary Pentycross

Lady E Barbirolli 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.

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Report of the Council of Management for the year ended 31st January 1998

The Council of Management submit their report, together with audited financial statements for the year ended 31st January 1998

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.

Directors Report

The Third International Oboe Competition was held in May 1997 and, as in all previous Competitions, was proclaimed to be an outstanding musical success. Invitations to compete attracted a record 56 young oboists from 16 countries, who sent in tapes to the Elimination Panel of UK Judges. Of these, 6 were invited to perform at the semi-finals held at the Mountbatten Centre, Newport, Isle of Wight.

This year, the Competition featured special concerts by the Regent Wind Quintet and, the Bournemouth Sinfonietta with Nicholas Daniel as Guest Soloist in a performance of Strauss' Oboe Concerto. Three of our distinguished panel of International Judges conducted Masterclasses during the weekend event for oboists and observers alike.

The Competition String Quartet accompanied the six semi-finalists, with the Bournemouth Sinfonietta, one of the World's top Chamber Orchestras, accompanying the Finalists.

Victoria Brawn was awarded Second Prize; whilst Alun Darbyshire and Helen Powell received Third Prizes. As all are UK citizens, they will be given the opportunity to capitalise on their success at the Prizewinner's Concert to be held at the Purcell Room, South Bank Centre on Wednesday, 22nd April 1998.

Arrangements to clear the resulting indebtedness to the Bank are in hand, by means of an Application for Funding from the Competition's long-term sponsor, The Foundation for Sport and the Arts.

Sir Michael Neubert, a former Minister and Member of Parliament, and himself an oboist, has been appointed Chairman of the International Oboe Competition from September 1997, upon the retirement of Dr Paul Kilty, who remains a valued member of the Council of Management.

Directors and Council Members

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

Sir Michael Neubert - Chairman
Dr Paul F Kilty
Timothy W Woodcock
Lady E Barbirolli O.B.E.
Hilary Pentycross

Ms Julia Holofcener - Event Producer

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Report of the Council of Management for the year ended 31st January 1998

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.

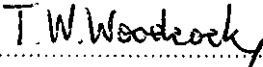
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Date:

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Summary Profit and Loss Account for the year ended 31st January 1998

| | 1998 £ | 1997 £ |
|---|----------------------|--------------------|
| Sponsorship, grants, patronage and fees | 25547 | 16946 |
| Direct costs | (30011) | (4522) |
| Administrative expenses | (2211) | (2864) |
| | <u> </u> | <u> </u> |
| OPERATING DEFICIT/SURPLUS 96/97 | (6675) | 9560 |
| Income from Investments | - | - |
| | <u> </u> | <u> </u> |
| (DEFICIT)/SURPLUS on ordinary activities before taxation | (6675) | 9560 |
| TAXATION (Net of Refunds) | - | - |
| | <u> </u> | <u> </u> |
| (DEFICIT)/SURPLUS for the financial year after taxation | (6675) | 9560 |
| Unrestricted Funds | | |
| At beginning of year | <u>2484</u> | <u>(7076)</u> |
| At end of year (Deficit) | <u><u>(4191)</u></u> | <u><u>2484</u></u> |

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 1998

| | 1998 £ | 1997 £ |
|-------------------------------------|---------------|-------------|
| CURRENT ASSETS | | |
| Cash at bank and in hand | <u>NIL</u> | <u>2484</u> |
| CURRENT LIABILITIES | | |
| Bank overdraft | <u>(4191)</u> | <u>-</u> |
| Net Current Assets/(Liabilities) | <u>(4191)</u> | <u>2484</u> |
| UNRESTRICTED FUNDS - DEFICIT | <u>(4191)</u> | <u>2484</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors



Director

Approved by the board:

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Notes forming part of the accounts for the year ended 31st January 1998

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 1998

2. **OTHER INCOME RECEIVABLE**

| | 1998 | 1997 |
|-------------------------------|----------|----------|
| | <u>£</u> | <u>£</u> |
| Bank Deposit Interest (gross) | - | - |

3. **CASH AT BANK AND AT BUILDING SOCIETY**

| | 1998 | 1997 |
|----------------------|----------|-------------|
| | <u>£</u> | <u>£</u> |
| Bank Current account | - | 2484 |
| Bank Deposit account | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>2484</u> |

4. **CREDITORS** - Falling due within one year

| | | |
|----------------|-------------|----------|
| Bank Overdraft | <u>4191</u> | <u>-</u> |
|----------------|-------------|----------|

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 1998

| INCOME | | EXPENDITURE | |
|-----------------------|----------------|---------------------------|----------------|
| Sponsorship | 15000.00 | Orchestra (BSO) | 8518.75 |
| Grants | 6300.00 | Conductor (Studd) | 2350.00 |
| Programme Sales | 128.00 | Soloist (Daniel) | 500.00 |
| Box Office Receipts | 2639.50 | Rasumovsky Quartet | 1625.00 |
| Prize Fund | 250.00 | Regent Wind Quintet | 1100.00 |
| Sundry Donations | 85.00 | Venue Hire (Church) | 275.00 |
| Programme Advertising | 1025.00 | Box Office Commission | 77.65 |
| Reception Wine Sales | 119.00 | Theatre Cleaning | 23.50 |
| | <hr/> | Ticket Printing | 80.00 |
| | 25546.50 | Music Composition | 2000.00 |
| | | Masterclass Fees | 300.00 |
| | | Elimination Panel Fees | 1179.97 |
| | | Accompanist Fees | 350.00 |
| | | Judges' Fees | 5250.00 |
| | | Prize Fund | 2750.00 |
| | | Advertisements | 1052.36 |
| | | Accommodation | 1742.20 |
| | | Technical Assistance | 345.45 |
| | | Piano Hire and Tuning | 130.00 |
| | | Motor Fuel & Travel | 433.60 |
| | | Administration | 129.74 |
| | | Accountancy | 214.75 |
| | | Subscriptions | 125.13 |
| | | Publicity Design | 150.00 |
| | | Reception | 522.63 |
| | | Refreshments | 173.68 |
| | | Floral Arrangements | 90.00 |
| | | Bank Interest | 82.52 |
| | | Bank Charges | 108.91 |
| | | Document Holding Fee | 20.00 |
| Deficit for the Year | 6675.22 | Overdraft Arrangement Fee | 45.00 |
| | <hr/> | 1999 Competition | 475.88 |
| | 32221.72 | | <hr/> |
| | <hr/> ===== | | <hr/> ===== |

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Detailed Source of Sponsorship/Grants Statement for the year ended 31st January 1998

| GRANTS AND SPONSORSHIP RECEIVED | 1997/98 | 1996/97 |
|--|----------------|----------------|
| | £ | £ |
| Foundation for Sport & the Arts | 9900 | 10000 |
| Inland Revenue | 5100 | - |
| Southern Arts | 3000 | - |
| Isle of Wight Council | 2000 | - |
| Musicians' Union | 500 | - |
| Tippett Musical Foundation | 500 | - |
| Live Music Now | 300 | - |
| Sundry Donations | 85 | - |
| Grants - Previous Year | <u>-</u> | <u>4250</u> |
| Total | <u>21385</u> | <u>14250</u> |

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Auditors' Report covering the year ended 31st January 1998

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

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st January 1998 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Harrison Black

18th March 1998

Harrison Black
Chartered Accountants and Registered Auditors

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