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COMPANIES HOUSE

THE ISLE OF WIGHT OBOE COMPETITION

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

Charity Number:- 1019518

Financial Statements at

31st January 1995



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Annual Report and Financial Statements for the year ended 31st January 1995

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Directors and Council of Management:-

Norman E Thurston T.D.
Timothy W Woodcock
Heather I Finch
Lady E Barbirolli O.B.E.
Peter Lipari
Hilary Pentycross
Malcolm G Lawson
Bridget Angear
Patricia Laking
Dr Paul F Kilty
Julia Holofcener

Secretary and Registered Office

Heather I Finch, 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 1995

The Council of Management submit their report, together with audited financial statements for the year ended 31st January 1995.

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. During 1993 the first competition was held and the winner, Ruth Bolister, was given the opportunity to capitalise on her success by then playing at the Wigmore Hall in April 1994. The second competition was held during May 1995 and a full report on those activities will be scheduled in next years accounts.

Results

This years results reflect the revenue and costs of the Wigmore Hall concert together with sponsorship and grants obtained for the 1995 competition.

Directors and Council Members

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

Norman E Thurston T.D.
Timothy W Woodcock
Heather I Finch
Lady E Barbirolli O.B.E.
Peter Lipari
Hilary Pentycross
Malcolm G Lawson
Bridget Angear
Patricia Laking
Dr Paul F Kilty
Julia Holofcener

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 1995

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: 14/11/95

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Summary Profit and Loss Account for the year ended 31st January 1995

	1995	1994
	£	£
Sponsorship, grants, patronage and Fees	31668	28695
Direct costs	(14843)	(31242)
Administrative expenses	(2599)	(3215)
	<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)	14226	(5762)
Income from Investments	291	132
	<hr/>	<hr/>
SURPLUS/(DEFICIT) on ordinary activities before taxation	14517	(5630)
TAXATION (Net of Refunds)	(7)	(33)
	<hr/>	<hr/>
SURPLUS/(DEFICIT) for the financial year after taxation	14510	(5663)
Unrestricted Funds		
At beginning of year	<u>(1521)</u>	<u>4142</u>
At end of year	12989	(1521)
	<u>=====</u>	<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 1995

	1995 £	1994 £
CURRENT ASSETS		
Cash at bank and in hand	<u>12989</u>	<u>979</u>
CURRENT LIABILITIES		
Loan from Directors	<u>-</u>	<u>2500</u>
Net Current Assets/(Liabilities)	12989 =====	(1521) =====
UNRESTRICTED FUNDS	12989 =====	(1521) =====

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

Pae F. Kelly

Director

Approved by the board: 14/11/95

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Notes forming part of the accounts for the year ended 31st January 1995

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 and box office receipts and 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 1995

2. OTHER INCOME RECEIVABLE

	1995	1994
	£	£
Bank Deposit Interest (gross)	291	132

3. DIRECTORS

No member of the Council receives any remuneration or other emoluments.

4. CASH AT BANK AND AT BUILDING SOCIETY

	1995	1994
	£	£
Bank Current account	-	(271)
Bank Deposit account	<u>12989</u>	<u>1250</u>
	<u>12989</u>	<u>979</u>

5. CREDITORS - Falling due within one year

Directors loan	<u>-</u>	<u>2500</u>
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This loan was repaid during the year.

6. 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.

7. 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 1995

INCOME			EXPENDITURE		
	1995	1994		1995	1994
Sponsorship	11400	10400	Orchestra, Conductor	-	4340
Grants	15500	10875	Venue Hire	-	3621
Patronage Scheme	1045	50	Consultancy Fees	727	1607
Competitor Fees	619	680	Music Hire & Composition	6524	3931
Master Class Fees	-	255	Master Class	-	348
Programme Sales	-	150	Eliminating Panel Fees	550	1362
Box Office	2568	6261	Accommodation	-	620
Bank Interest			Judges Fees & Expenses	-	3803
Gross	291	132	Prizes & Related Expen.	4009	3323
Tax	(7)	(33)	Publicity & PR	366	4636
Donations	275	20	Advertisements	1799	1144
Music Sales & Sundries	261	4	Posters & Distribution	-	1445
			Press Release & Brochures	870	1063
			Travel	343	458
			Administration	1960	2475
			Company Incorporation	-	118
			Subscriptions	294	163
	<u>31952</u>	<u>28794</u>		<u>17442</u>	<u>34457</u>
Excess of Exp. over income	<u>-</u>	<u>5663</u>	Excess of Income over Expenditure	<u>14510</u>	<u>-</u>
	<u>31952</u>	<u>34457</u>		<u>31952</u>	<u>34457</u>
	=====	=====		=====	=====

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Detailed Source of Sponsorship/Grants Statement for the year ended 31st January 1995

SPONSORSHIP FUNDS	1994/95 £	1993/94 £
Foundation for Sport & the Arts	3500	5000
Esme Fairburn Trust	7500	5000
Isle of Wight County Press	<u>400</u>	<u>400</u>
Total	11400 =====	10400 =====
GRANTS	1994/95 £	1993/94 £
Southern Arts	3500	875
Isle of Wight County Council	5000	5000
South Wight Borough Council	2000	-
Medina Borough Council	<u>5000</u>	<u>5000</u>
Total	15500 =====	10875 =====

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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

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st January 1995 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
.....*Harrison Black*.....

14th November 1995
14th November 1995

Harrison Black
Chartered Accountants and Registered Auditors

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