

THE ISLE OF WIGHT OBOE COMPETITION

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

Charity Number:- 2683032

Financial Statements at

31st January 2003



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Annual Report and Financial Statements for the year ended 31st January 2003

Contents:

- 1-3. Report of the Council of Management
 - 4. Statement of Financial Activities
 - 5. Balance sheet
 - 6-7. Notes forming part of the accounts
 - 8. Detailed Income and Expenditure Account
 - 9. Detailed Sponsorship and Grant Income Statement
 - 10. Auditors report
-

Directors and Council of Management:-

- Dr. Paul F. Kilty – Acting Chairman
- Timothy W Woodcock
- Hilary Pentycross
- Robert Milner
- Alison Cripps
- † Nicholas Daniel - Artistic Director

- † Julia Holofcener - Event Producer

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 2003

The Council of Management submit their report, together with audited financial statements for the year ended 31st January 2003.

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 Council of Management were most pleased to be working with their new Artistic Director Nicholas Daniel for the first full year, following the retirement of the Competition's founder Lady Barbirolli OBE.

The Council of Management, encouraged by their new Artistic Director, laid plans for the development of the Competition, with more concerts, master-classes and lectures, plus a specially commissioned work. Furthermore, all competitors would be invited to the Island - eliminating the tape round. This would result in many more international visitors who would participate in an Oboe Festival. It was hoped that this would bring a wonderful atmosphere to the whole week's activities.

The principle musical activity during the Year was the preparation for, and holding of, the South Bank Prize-Winners Concert for the 2001 winner, Alison Teale. This was preceded by a recital given by Alison in the Pavilion of the Royal Yacht Squadron, Cowes for the benefit of Island residents not able to make the journey to the South Bank. This event was a sell-out and was greatly enjoyed by all. It was followed by a cocktail buffet where Islanders were able to meet Alison, together with members of the Council of Management. The evening generated further funds for the Competition and resulted in a prominent write-up in the Isle of Wight County Press.

The South Bank Concert was again most successful, the Purcell Room being over two thirds full. Alison was joined by piano accompanist Robin Bowman, and the Tagore String Trio. The concert consisted of works by Bach, Purcell, Krommer, Dorati and Klughardt, and featured further English music by Edmund Rubbra and Alan Bush. The Artistic Director Nicholas Daniel announced the plans for the expanded Oboe Festival to the audience who received it enthusiastically.

The Council of Management was greatly saddened by the news of the retirement of its Chairman Sir Michael Neubert in July through ill health. Sir Michael has been most supportive of the Competition throughout his Chairmanship, and had devoted much of his time and energies to striving for its success. His contacts had provided much need funds at crucial moments in the past, as well as filling seats at the South Bank.

Dr Paul Kilty agreed to take over as Acting Chairman.

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Further sad news was to follow with the retirement of our Event Producer Julia Holofcener. Julia had, through both force of personality and sheer hard work, made possible the success of the last four Competitions. Julia and husband Larry had also provided a financial back-bone of support for the Competition by absorbing many of the administrative costs in their own company, Island Partners.

Following this double blow, the Council of management is now engaged in talks with John Bethell at the Erin Arts Centre, with a view to moving the Competition to the Isle of Man. Here it would alternate with the hugely successful Lionel Turtis Viola Competition, and have the benefit and support of the Isle of Man Council. These talks are continuing. Artistic Director, Nicholas Daniel, and founder, Lady Barbirolli, are most encouraged with this development, which ensures the future of the Competition.

Dr Paul Kilty
Acting Chairman

Directors and Council Members

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

Dr. Paul F Kilty – Acting Chairman
Timothy W Woodcock - Finance Director & Company Secretary
Hilary Pentycross
Robert Milner
Alison Cripps
Nicholas Daniel - Artistic Director
Julia Holofcener - Event Producer

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Report of the Council of Management for the year ended 31st January 2003

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.

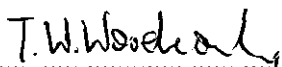
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the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


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T.W. Woodcock

Date: 28th October 2003

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Summary Profit and Loss Account for the year ended 31st January 2003

	2003	2002
	£	£
Sponsorship, grants, patronage and fees	3,674	19,703
Direct costs	(2,954)	(27,272)
Administrative expenses	(710)	(2,196)
	<hr/>	<hr/>
SURPLUS/(DEFICIT) on ordinary activities before taxation	10	(9,765)
TAXATION (Net of Refunds)	-	-
	<hr/>	<hr/>
SURPLUS/(DEFICIT) for the financial year after taxation	10	(9,765)
Unrestricted Funds		
At beginning of year	<u>836</u>	<u>10,601</u>
Surplus at end of year	<u>£ 846</u>	<u>£ 836</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 2003

	2003 £	2002 £
CURRENT ASSETS		
Debtors	-	-
Cash at bank and in hand	846	1,350
	<u>846</u>	<u>1,350</u>
CURRENT LIABILITIES		
Bank overdraft	-	(514)
Creditors	-	-
NET CURRENT ASSETS	<u>£ 846</u>	<u>£ 836</u>
UNRESTRICTED FUNDS	<u>£836</u>	<u>£10,601</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

R. Wilson

Paul F. Kelly 28/10/03

Directors

Approved by the board:

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Notes forming part of the accounts for the year ended 31st January 2003

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) Direct Costs

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

e) Administration Expenditure

This comprises all other costs incurred in running the Charity.

f) 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 2003

2. **OTHER INCOME RECEIVABLE**

	2003 £	2002 £
Bank Deposit Interest (gross)	<u>7</u>	<u>160</u>

3. **DEBTORS**

Trade Debtors	<u>-</u>	<u>-</u>
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4. **CASH AT BANK AND AT BUILDING SOCIETY**

	2003 £	2002 £
Bank Current account	336	-
Bank Deposit account	<u>510</u>	<u>1,350</u>
	<u>846</u>	<u>1,350</u>

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

Bank Overdraft	<u>-</u>	<u>514</u>
Trade Creditors	<u>-</u>	<u>-</u>

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 2003

INCOME		EXPENDITURE	
Sponsorship / Donations	1,197.00	Administration	357.78
Box Office Receipts	1,970.00	Audit and Accountancy	352.50
Programme Advertising	500.00	Bank Interest	-
Programme Sales	-	Bank Charges	27.22
Bank Interest	6.84	Venue Hire	-
Masterclass Fees	-	Purcell Room Recital	1,710.06
Miscellaneous Sales	-	Prizes	-
Raffle Sales	-	Advertisements	742.13
Sundry Income	-	Programme Design and Printing	474.25
	3,673.84	Accompanists' Fees	-
		Presenters Fees	-
		Entertainment	-
		Judges' Fees	-
		Event Catering	-
		Venetian Masked Ball	-
		Tagore String Trio	-
		Bournemouth Sinfonietta	-
		Elimination Panel Fees	-
		Piano Hire & Tuning	-
		Masterclass Fees	-
		Competition Recording	-
		Accommodation	-
		Students Concert	-
		Loan Repayment	-
			-
Profit for the year	<u>9.90</u>		
	<u>£3,663.94</u>		<u>£3,663.94</u>

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Detailed Source of Sponsorship/Grants Statement for the year ended 31st January 2003

GRANTS AND SPONSORSHIP RECEIVED	2002/2003	2001/2002
	£	£
Isle of Wight Council	-	1,489
The Mercer's Company		-
Sundry Donations	447	1,438
The Fitton Trust	750	1,000
The Radcliffe Trust	-	-
Garfield Weston Foundation	-	3,000
Musicians Benevolent Fund	-	1,000
Hattori Foundation	-	527
Musicians Union	-	500
SP Systems Ltd	-	2,500
Michael Bishop Foundation	-	<u>5,000</u>
Total	<u>£ 1,197</u>	<u>£ 16,654</u>

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Auditors' Report covering the year ended 31st January 2003

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, 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 2003 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
Chartered Accountants and Registered Auditors

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

17th September 2003