

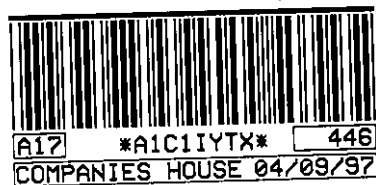
THE ISLE OF WIGHT OBOE COMPETITION

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

Charity Number:- 1019518

Financial Statements at

31st January 1997



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Annual Report and Financial Statements for the year ended 31st January
1997

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9. Auditors report

Directors and Council of Management:-

Dr. Paul F. Kilty
Timothy W Woodcock
Hilary Pentycross
Malcolm G Lawson

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.

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Report of the Council of Management for the year ended 31st January 1997

The Council of Management submit their report, together with audited financial statements for the year ended 31st January 1997.

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 Second International Oboe Competition was held in May 1995 and the adjudicating Judges, under the chairmanship of Lady Barbirolli pronounced that Mr J M Gonzalez (Spain) and Miss V M Shaw (UK) be joint winners. They were given the opportunity to capitalise on their success by performing at a Debut Concert held at the Wigmore Hall, London in February 1996.

This years results therefore reflect the revenue and costs of the Wigmore Hall performance, together with sponsorship.grants obtained for the forthcoming 1997 Competition.

An application for emergency funding of the deficit incurred following the 1995 Competition resulted in a substantial payment of £10,000 being received from the Foundation for Sport and the Arts.

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

Ms Julia Holofcener - Event Producer

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 1997

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: 18th July 1997

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Summary Profit and Loss Account for the year ended 31st January 1997

	1997 £	1996 £
Sponsorship, grants, patronage and Fees	16946	8933
Direct costs	(4522)	(25843)
Administrative expenses	(2864)	(3299)
	<hr/>	<hr/>
OPERATING (DEFICIT)/SURPLUS 94/95	9560	(20209)
Income from Investments	-	113
	<hr/>	<hr/>
(DEFICIT)/SURPLUS on ordinary activities before taxation	9560	(20096)
TAXATION (Net of Refunds)	-	31
	<hr/>	<hr/>
(DEFICIT)/SURPLUS for the financial year after taxation	9560	(20065)
Unrestricted Funds		
At beginning of year	<u>(7076)</u>	<u>12989</u>
At end of year (Deficit)	2484	(7076)
	=====	=====

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 1997

	1997 £	1996 £
CURRENT ASSETS		
Cash at bank and in hand	<u>2484</u>	<u>NIL</u>
CURRENT LIABILITIES		
Bank overdraft	<u>-</u>	<u>7076</u>
Net Current Assets/(Liabilities)	2484 =====	(7076) =====
UNRESTRICTED FUNDS - DEFICIT	2484 =====	(7076) =====

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. Kelly
.....

Director

Approved by the board: 2nd July 1997

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 1997

2. OTHER INCOME RECEIVABLE

	1997	1996
	£	£
Bank Deposit Interest (gross)	-	113

3. CASH AT BANK AND AT BUILDING SOCIETY

	1997	1996
	£	£
Bank Current account	2484	(7076)
Bank Deposit account	-	-
	<u>2484</u>	<u>(7076)</u>

4. CREDITORS - Falling due within one year

Directors loan	-	-
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The directors made a contribution of £300 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 1997

INCOME	1997	1996	EXPENDITURE	1997	1996
Sponsorship	-	-	Orchestra, Conductor	-	7215
Grants	14250	5000	Venue Hire	-	2169
Competitor Fees	1375	-	Consultancy Fees	-	2154
Master Class Fees	-	135	Music Hire & Composition	-	90
Programme Sales	-	110	Master Class	-	1067
Box Office	944	1863	Eliminating Panel Fees	-	-
Bank Interest	-	113	Accommodation	-	620
Tax Repayment	-	31	Judges Fees & Expenses	-	3887
Donations	-	1025	Prizes & Related Expen.	-	2833
Travel & Sundries	77	-	Publicity & PR	-	3566
			Advertisements	-	1144
			Wigmore Hall 96	3348	400
			Broadcast Fees (MU rates)	702	-
			Press Release & Brochures	472	398
			Travel	-	351
			Administration	1332	2723
			Auditors Fees	235	-
			Subscriptions	254	225
			Bank Interest and Charges	1043	-
			1997 Competition (BMY Ad)	-	300
Total Income	<u>16646</u>	<u>8277</u>	Total Expenditure	<u>7386</u>	<u>29142</u>
Directors Contribution	<u>300</u>	<u>800</u>			
	16946	9077			
Deficit for the year	<u>-</u>	<u>20065</u>	Surplus of Income over Expenditure	<u>9560</u>	<u>-</u>
	16946	29142		16946	29142
	=====	=====		=====	=====

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Detailed Source of Sponsorship/Grants Statement for the year ended 31st
January 1997

GRANTS RECEIVED	1996/97 £	1995/96 £
Foundation for Sport & the Arts	10000	-
Radcliffe Trust	1500	-
Inverforth Charitable Trust	500	-
Mercers Charitable Foundation	250	-
Garfield Weston Foundation	2000	-
Isle of Wight County Council	<u>-</u>	<u>5000</u>
Total	14250 =====	5000 =====

Tippett Musical Foundation £500 to be received.

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 1997 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

30th April 1997