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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 2002



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Annual Report and Financial Statements for the year ended 31st January 2002

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Directors and Council of Management:-

Sir Michael Neubert - Chairman
Dr. Paul F. Kilty
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 2002

The Council of Management submit their report, together with audited financial statements for the year ended 31st January 2002.

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 met five times during the course of the year, twice in Southampton and three times in London.

The 5th Isle of Wight Oboe Competition took place in May 2001 at Newport, where the finals were held at the Medina Theatre, and Cowes, where Northwood House proved a very successful new venue for the semi-final stages. Among the nine shortlisted to compete on the Island were a strong contingent from the Far East, respectively from China, Taiwan and Korea. It was, however, a British player from the North-East, Alison Teale, currently with the Hong Kong Philharmonic Orchestra, who came through to win at the end. She will return to London for the Prizewinner's Concert in the Purcell Room on the South Bank scheduled for April 2002.

The competition was accompanied by a varied programme of other events, including a concert given by oboe students from the Guildhall School of Music and Drama and a session for would-be players of the instrument. Masterclasses for some of the more advanced musicians were given by the international judges present for the competition.

In the summer, Lady Barbirolli, who had been Founder of the Competition and Artistic Director from the very beginning ten years earlier, decided that it was time for her to step down from her responsibilities. Both she and the Council of Management were delighted that the distinguished soloist and director, Nicholas Daniel, the leading oboist of his generation, should have agreed to take her place. Under his guidance, plans are in preparation for the 6th Isle of Wight International Oboe Competition in May 2003.

Directors and Council Members

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

Sir Michael Neubert - Chairman
Dr. Paul F. Kilty - Secretary
Timothy W Woodcock - Finance Director & Company Secretary
Lady E Barbirolli O.B.E. (retired 09.09.01)
Hilary Pentycross
Robert Milner (appointed 18.10.01)
Alison Cripps (appointed 18.10.01)
Nicholas Daniel - Artistic Director (appointed 18.10.01)
Julia Holofcener - Event Producer

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Report of the Council of Management for the year ended 31st January 2002

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.

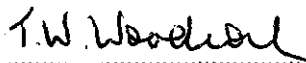
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the 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 2002

	2002 £	2001 £
Sponsorship, grants, patronage and fees	19,703	13,121
Direct costs	(27,272)	(7,430)
Administrative expenses	(2,196)	(1,201)
	<hr/>	<hr/>
(DEFICIT)/SURPLUS on ordinary activities before taxation	(9,765)	4,490
TAXATION (Net of Refunds)	-	-
	<hr/>	<hr/>
(DEFICIT)/SURPLUS for the financial year after taxation	(9,765)	4,490
Unrestricted Funds		
At beginning of year	<u>10,601</u>	<u>6,111</u>
Surplus at end of year	<u>£836</u>	<u>£10,601</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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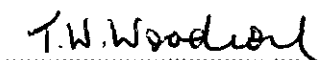
Balance Sheet as at 31st January 2002

	2002 £	2001 £
CURRENT ASSETS		
Debtors	-	2,055
Cash at bank and in hand	<u>1,350</u> 1,350	<u>11,368</u> 13,423
CURRENT LIABILITIES		
Bank overdraft	(514)	-
Creditors	-	(2,822)
NET CURRENT ASSETS	<u>£836</u>	<u>£10,601</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





Directors

Approved by the board:

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Notes forming part of the accounts for the year ended 31st January 2002

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 2002

2. OTHER INCOME RECEIVABLE

	2002	2001
	£	£
Bank Deposit Interest (gross)	<u>160</u>	<u>134</u>

3. DEBTORS

Trade Debtors	<u>—</u>	<u>2,055</u>
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4. CASH AT BANK AND AT BUILDING SOCIETY

	2002	2001
	£	£
Bank Current account	-	3,368
Bank Deposit account	<u>1,350</u>	<u>8,000</u>
	<u>1,350</u>	<u>11,368</u>

5. CREDITORS - Falling due within one year

Bank Overdraft	<u>514</u>	<u>—</u>
Trade Creditors	<u>—</u>	<u>2,822</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 2002

INCOME

Sponsorship / Donations	16,654.17
Box Office Receipts	1,284.00
Programme Advertising	1,200.00
Programme Sales	90.00
Bank Interest	160.02
Masterclass Fees	50.00
Miscellaneous Sales	28.50
Raffle Sales	214.00
Sundry Income	<u>22.00</u>
	19,702.69

EXPENDITURE

Administration	1,910.27
Audit and Accountancy	285.25
Bank Interest	4.03
Bank Charges	172.45
Venue Hire	50.00
Purcell Room Recital	170.38
Prizes	2,358.00
Advertisements	1,308.78
Programme Design and Printing	2,273.88
Accompanists' Fees	524.77
Presenters Fees	881.25
Entertainment	387.90
Judges' Fees	4,000.00
Event Catering	297.28
Venetian Masked Ball	660.00
Tagore String Trio	1,700.00
Bournemouth Sinfonietta	6,500.00
Elimination Panel Fees	900.00
Piano Hire & Tuning	361.50
Masterclass Fees	314.00
Competition Recording	628.72
Accommodation	3,119.00
Students Concert	510.41
Loan Repayment	<u>150.00</u>

Loss for the year 9,765.24

£29,467.93

29,467.93

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Detailed Source of Sponsorship/Grants Statement for the year ended 31st January 2002

GRANTS AND SPONSORSHIP RECEIVED	2001/2002	2000/2001
	£	£
Isle of Wight Council	1,489	-
The Mercer's Company	-	250
Sundry Donations	1,438	470
The Fitton Trust	1,000	250
The Radcliffe Trust	-	3,000
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>	<u>-</u>
 Total	 <u>£ 16,654</u>	 <u>£3,970</u>

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Auditors' Report covering the year ended 31st January 2002

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 2, 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 2002 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.

Harrison Black

30th April 2002

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Harrison Black
Chartered Accountants and Registered Auditors

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