

ISLAND CONCERTS LIMITED

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

Company Number:- 2683032

Registered Charity Number: 1019518

Financial Statements at

31st January 2011

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ISLAND CONCERTS LIMITED (Company Number:- 2683032)
(A company limited by guarantee not having a share capital)

Annual Report and Financial Statements for the year ended 31st January 2011

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Director

Robert Milner

Trustees

William Murdoch
Evelyn Murdoch

Secretary and Registered Office

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

Accountants

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

Registered Number

02683032 (England and Wales)

ISLAND CONCERTS LIMITED (Company Number:- 2683032)
(A company limited by guarantee not having a share capital)
Report of the Director for the year ended 31st January 2011

The director submits his report, together with audited financial statements for the year ended 31st January 2011

Structure, Governance and Management

Island Concerts Limited is a registered charity number 1019518

The sole director is R.Milner Esq who is responsible for the direction and management of the charity

Objectives and Activities

The principal activities are to promote, improve, develop and maintain public education in and appreciation of music by the organisation of public concerts, mainly on the Isle of Wight, by professional orchestras and musicians

Achievements, Performance and Financial Review

This report covers the sixth year of trading as a registered charity from 1st February 2010 to 31st January 2011

On 6th February 2010 Island Concerts supported two recitals organised by Anthony Churchill at St Catherine's Church in Ventnor featuring Richard Studt and friends. A short lunchtime recital was held and in the evening a full concert recital was arranged with a buffet included. Island Concerts assisted with selling tickets and paying the musicians.

For the fourth year running we staged a concert by the Royal British Legion Central Band under the direction of Captain David Cole at the Cowes Yacht Haven Events Centre on Friday 23rd April 2010 on St George's Day itself which is also the same day as Shakespeare's birthday. We again featured the soprano soloist Margaret Threadgold and, for the first time, the young soprano Chloe Phillips who sang Danny Boy. However, the concert made a loss and we were unable therefore to share any surplus with the Rotary Club of Cowes who however did manage to collect over £250 in retiring charity buckets on the night.

During this period only one Sinfonietta concert was able to be staged and this was on Friday 10th December 2010 at our usual venue of All Saints Church, Ryde. The concert featured a remarkable performance by Richard Studt as soloist of Mendelssohn's difficult to play violin concerto. This involved a large orchestra of some 38 players which added significantly to our costs and revenue was down due to a smaller audience caused no doubt by reduced disposable income of our patrons in the current economic climate. This therefore produced an overall loss. This was partly offset by a generous donation from the Daisie Rich Trust.

Island Concerts again also provided marketing support for a number of other events including the Wolverton Manor concerts and a second open jazz concert held at the Royal London Yacht Club in March 2010.

Thanks again go to our supporting sponsors, principally the Isle of Wight County Press partly through their associate company Crossprint and Wightlink Ferries who assisted with ferry transport of the musicians and some vehicles and, again this year as previously mentioned, the Daisie Rich Trust.

But it is our core patrons who provide the major support for The Sinfonietta players with their world class professional performances on the Isle of Wight and to another different audience market supporting the Royal British Legion concerts.

R Milner, Director - Island Concerts Ltd
7E Queens Road,
Cowes, Isle of Wight

ISLAND CONCERTS LIMITED (Company Number:- 2683032)
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Report of the Director for the year ended 31st January 2011

Directors Report

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 2006. 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.

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Signed



R Milner

Date 25th October 2011

ISLAND CONCERTS LIMITED (Company Number:- 2683032)
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Statement of Financial Activities for the year ended 31st January 2011

	Total Funds	Total Funds
	2011	2010
	£	£
<u>Incoming Resources</u>		
Sponsorship, grants, patronage and fees	11,614	15,970
Investment Income	<u>-</u>	<u>1</u>
Total Incoming Resources	11,614	15,971
<u>Resources Expended</u>		
Direct costs	(11,126)	(14,818)
Administrative expenses	(1,187)	(2,241)
Total Resources Expended	<u>(12,313)</u>	<u>(17,059)</u>
DEFICIT (2010 – surplus) on ordinary activities after funding and before taxation	(699)	(1,088)
Taxation (Net of Refunds)	-	-
Net movement in funds	<u>(699)</u>	<u>(1,088)</u>
Total funds brought forward at 1 st February 2010	8,123	9,211
Total funds at 31st January 2011	<u>7,424</u>	<u>8,123</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the deficit for the above financial year

ISLAND CONCERTS LIMITED (Company Number:- 2683032)
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Balance Sheet as at 31st January 2011

	2011	2010
	£	£
CURRENT ASSETS		
Debtors/Prepayments	-	-
Cash at bank and in hand	10,522	11,207
	<hr/>	<hr/>
CURRENT LIABILITIES		
Creditors /Deferred Income	-	-
Directors loan	3,099	3,084
	<hr/>	<hr/>
	<hr/>	<hr/>
TOTAL ASSETS	£7,423	£ 8,123
	<hr/> <hr/>	<hr/> <hr/>
<u>FUNDS OF THE CHARITY</u>		
UNRESTRICTED FUNDS	£7,423	£ 8,123
	<hr/> <hr/>	<hr/> <hr/>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 25th October 2011 and were signed on its behalf by



R Milner - Director

ISLAND CONCERTS LIMITED (Company Number:- 2683032)
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Notes forming part of the accounts for the year ended 31st January 2011

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"

ISLAND CONCERTS LIMITED (Company Number:- 2683032)
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Notes forming part of the accounts for the year ended 31st January 2011

2. OTHER INCOME RECEIVABLE

	2011 £	2010 £
Bank interest (gross)	-	1
	_____	_____

3. DEBTORS AND PREPAYMENTS

Prepayment	-	-
	_____	_____

4. CASH AT BANK AND AT BUILDING SOCIETY

Bank Current account	9,876	10,561
Bank Deposit account	646	646
	_____	_____
	10,522	11,207
	_____	_____

5. CREDITORS - Falling due within one year

Trade Creditors /Deferred Income	-	-
	_____	_____

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.

8. RELATED PARTIES

A balance of £3,099 (2010 - £3,084) was owed to R.Milner (director)

9. ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and does not have a share capital, therefore there is no ultimate controlling party.

ISLAND CONCERTS LIMITED (Company Number:- 2683032)
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Detailed Income and Expenditure Account for the year ended 31st January 2011

INCOME	2011	2010
Box office receipts, programme sales & donations	11,614	15,970
Bank Interest	<u>-</u>	<u>1</u>
	11,614	15,971
EXPENDITURE		
Orchestra fees	9788	13,000
Venue costs	1,338	1,818
Travel	120	147
Adverts	758	892
Accountancy	294	288
Printing, postage and stationery	-	269
Companies House	15	15
Donations	<u>-</u>	<u>630</u>
	<u>12,313</u>	<u>17,059</u>
DEFICIT FROM CONCERTS	<u>(699)</u>	<u>(1,088)</u>

ISLAND CONCERTS LIMITED
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Accountants Report covering the year ended 31st January 2011

ACCOUNTANTS REPORT

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31st January 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st January 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Harrison Black

Harrison Black Limited
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136/137 Pyle Street
Newport
Isle of Wight
PO30 1JW

Date *25th October 2011*