

**THE ISLE OF WIGHT OBOE COMPETITION**

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

**Charity Number:- 1019518**

**Financial Statements at**

**31st January 1999**

2683032



**THE ISLE OF WIGHT OBOE COMPETITION**  
(A company limited by guarantee not having a share capital)

**Annual Report and Financial Statements for the year ended 31st January 1999**

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**Directors and Council of Management:-**

Sir Michael Neubert - Chairman  
Dr. Paul F. Kilty  
Timothy W Woodcock  
Hilary Pentycross

Lady E Barbirolli 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 1999**

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The Council of Management submit their report, together with audited financial statements for the year ended 31st January 1999.

**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 third International Oboe Competition was held in May 1997 and the adjudicating judges, under the chairmanship of Lady Barbirolli, pronounced that no first prize be awarded but that Victoria Brawn (UK) be placed second and that Alun Darbyshire (UK) and Helen Powell (UK) be joint third Prizewinner's. They were each given the opportunity to capitalise on their successes by performing at a Debut Concert held at the Purcell Room, South Bank Centre, London, on Wednesday, 22nd April 1998.

This year's results therefore, reflect the income and expenditure of this performance, together with sponsorship grants and competitor entrance fees for the forthcoming 1999 Competition.

**Directors and Council Members**

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

Sir Michael Neubert - Chairman  
Dr Paul F Kilty  
Timothy W Woodcock  
Lady E Barbirolli O.B.E.  
Hilary Pentycross

Ms Julia Holofcener - Event Producer

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**Report of the Council of Management for the year ended 31st January 1999**

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**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.

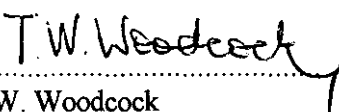
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the 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 1999**

	1999 £	1998 £
Sponsorship, grants, patronage and fees	18,590	25,547
Direct costs	(4,270)	(30,011)
Administrative expenses	(3,673)	(2,211)
	<hr/>	<hr/>
<b>OPERATING SURPLUS/(DEFICIT 97/98)</b>	10,647	(6,675)
Income from Investments	-	-
	<hr/>	<hr/>
<b>SURPLUS/(DEFICIT) on ordinary activities before taxation</b>	10,647	(6,675)
<b>TAXATION (Net of Refunds)</b>	-	-
	<hr/>	<hr/>
<b>SURPLUS/(DEFICIT) for the financial year after taxation</b>	10,647	(6,675)
Unrestricted Funds		
At beginning of year	(4,191)	2,484
Surplus at end of year/ (97/98 Deficit)	<u>6,456</u>	<u>(4,191)</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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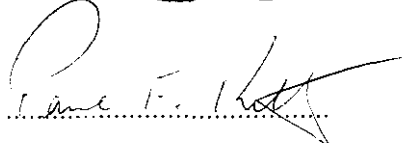
**Balance Sheet as at 31st January 1999**

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	1999	1998
	<u>£</u>	<u>£</u>
<b>CURRENT ASSETS</b>		
Cash at bank and in hand	<u>6,456</u>	<u>NIL</u>
<b>CURRENT LIABILITIES</b>		
Bank overdraft	<u>-</u>	<u>(4,191)</u>
Net Current Assets/(Liabilities)	<u>6,456</u>	<u>(4,191)</u>
<b>UNRESTRICTED FUNDS – (97/98 DEFICIT)</b>	<u>6,456</u>	<u>(4,191)</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

  
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Directors

Approved by the board:

**THE ISLE OF WIGHT OBOE COMPETITION**  
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Notes forming part of the accounts for the year ended 31st January 1999

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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 1999

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2. **OTHER INCOME RECEIVABLE**

	1999	1998
	<u>£</u>	<u>£</u>
Bank Deposit Interest (gross)	-	-

3. **CASH AT BANK AND AT BUILDING SOCIETY**

	1999	1998
	<u>£</u>	<u>£</u>
Bank Current account	456	-
Bank Deposit account	<u>6,000</u>	<u>-</u>
	<u>6,456</u>	<u>-</u>

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

Bank Overdraft	<u>NIL</u>	<u>4,191</u>
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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 1999**

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**INCOME**

Sponsorship	13,724.00
Competitor Fees	900.00
Box Office Receipts	2,540.00
Sundry Donations	1,175.50
Programme Advertising	250.00

**EXPENDITURE**

Audit and Accountancy	232.38
Administration	3,027.78
Purcell Room (1997 Competition)	1,880.80
1999 Competition	2,389.35
Bank Interest	280.54
Bank Charges	57.66
Other Bank Fees and Charges	74.09

Surplus for the year 10,646.90

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18,589.50

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18,589.50

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**Detailed Source of Sponsorship/Grants Statement for the year ended 31st January 1999**

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<b>GRANTS AND SPONSORSHIP RECEIVED</b>	<b>1998/99</b>	<b>1997/98</b>
	<b>£</b>	<b>£</b>
Foundation for Sport & the Arts (including tax credit)	13,274	15,000
Southern Arts	-	3,000
Isle of Wight Council	-	2,000
Musicians' Union	200	500
Tippett Musical Foundation	-	500
Live Music Now	-	300
Sundry Donations	1,176	85
The Fitton Trust	250	-
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Total	14,900	21,385
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**Auditors' Report covering the year ended 31st January 1999**

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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 1999 *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*

*13th July 1999*

Harrison Black  
Chartered Accountants and Registered Auditors

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