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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 2000



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Annual Report and Financial Statements for the year ended 31st January 2000

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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 2000

The Council of Management submit their report, together with audited financial statements for the year ended 31st January 2000.

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 fourth International Oboe Competition held in May 1999 was, as in previous competitions, proclaimed to be an outstanding musical success. Invitations to compete attracted young oboists worldwide who sent in tapes to the Elimination Panel of judges chaired by Lady Barbirolli. Of these, six were invited to perform at the semi-finals held at the Mountbatten Centre, Newport, Isle of Wight.

The Competition had two important innovations. For the first time there was a theme marking the 150th, 100th & 50th anniversaries of the deaths of Johann Strauss 1 & 2 and Richard Strauss. The latter's Oboe Concerto was performed by each of the three finalists at the competition finals – compered by Brian Kay of BBC Radio 3. The other change concerned the preliminary Jury of the competition. Instead of an all British Jury, an American and a German Judge, both oboists of distinction, were included.

During the Festival, the Competition hosted a Strauss Ball celebrating the music of the “Waltz King” and his father, with the Austrian Ambassador, Dr Eva Nowatny, as guest of honour. Additionally, Brian Kays “Sunday Morning” on BBC Radio 3 was broadcast live from the Competition headquarters at the Priory Bay Hotel, Seaview and, earlier in the week, the Rt. Hon David Mellor Q.C. interviewed Lady Barbirolli at the Medina Theatre.

The Bournemouth Sinfonietta accompanied the finalists and the judges – Burghard Glaetzner (Germany), Alf Nilsson (Sweden), Richard Simpson (UK) and Daniel Stolper (USA) together with Lady Barbirolli – declared Aisling Casey from Ireland the winner. She will be given the opportunity to capitalise on her success at the recital to be held at the Purcell Room, South Bank Centre on Thursday, 23rd March 2000.

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 2000

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.

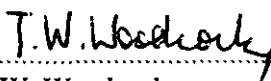
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the 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: 7th October 2000

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Summary Profit and Loss Account for the year ended 31st January 2000

	2000	1999
	£	£
Sponsorship, grants, patronage and fees	33,778	18,590
Direct costs	(31,304)	(4,270)
Administrative expenses	(2,819)	(3,673)
	<hr/>	<hr/>
OPERATING DEFICIT/(SURPLUS 98/99)	(345)	10,647
Income from Investments	-	-
	<hr/>	<hr/>
DEFICIT/(SURPLUS) on ordinary activities before taxation	(345)	10,647
TAXATION (Net of Refunds)	-	-
	<hr/>	<hr/>
DEFICIT/(SURPLUS) for the financial year after taxation	(345)	10,647
Unrestricted Funds		
At beginning of year	6,456	(4,191)
Surplus at end of year / (98/99 Surplus)	6,111	6,456
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TOTAL RECOGNISED GAINS AND LOSSES

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

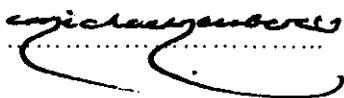
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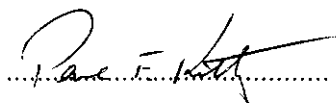
Balance Sheet as at 31st January 2000

	2000	1999
	<u>£</u>	<u>£</u>
CURRENT ASSETS		
Cash at bank and in hand	<u>6,111</u>	<u>6,456</u>
CURRENT LIABILITIES		
Bank overdraft	<u>-</u>	<u>-</u>
Net Current Assets/(Liabilities)	<u>6,111</u>	<u>6,456</u>
UNRESTRICTED FUNDS – (98/99 SURPLUS)	<u>6,111</u>	<u>6,456</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:

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Notes forming part of the accounts for the year ended 31st January 2000

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 2000

2. **OTHER INCOME RECEIVABLE**

	2000	1999
	<u>£</u>	<u>£</u>
Bank Deposit Interest (gross)	-	-

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

	2000	1999
	<u>£</u>	<u>£</u>
Bank Current account	111	456
Bank Deposit account	<u>6,000</u>	<u>6,000</u>
	<u>6,111</u>	<u>6,456</u>

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

Bank Overdraft	<u>NIL</u>	<u>NIL</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 2000

INCOME

Grants & Sponsorship Received (Details on page 8)	16,854.00
Box Office Receipts	1,241.00
Programme Advertising	1,675.00
Programme Sales	130.00
Fundraising Events	13,696.17
Interest Received	<u>182.00</u>
	33,778.17

EXPENDITURE

Bournemouth Sinfonetta	8,225.00
Judges Fees	4,175.00
Accommodation	3,620.52
Prize Fund	2,319.50
Venue Hire	1,505.25
Advertisements	1,081.31
Tagore String Trio	1,150.00
Purcell (Recital)	135.00
Floral Arrangements	100.00
Refreshments/Reception	625.42
Programme Design & Printing	268.95
Piano Hire & Tuning	105.00
Presenters Fees	587.50
Accompanists Fees	200.00
Elimination Panel Fees	300.00
Master Class Fees	600.00
Ticket Printing	100.00
1999 Competition	345.45
Administration	1,066.28
Strauss Ball – Fundraising Cost	6,771.02
Entertainment	170.45
Audit and Accountancy	235.00
Bank Interest	42.58
Bank Charges	104.83
Other Bank Fees & Charges	87.55
Stationery	72.36
Subscriptions	<u>62.92</u>

Deficit for the year 345.00

34,123.17

34,123.17

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Detailed Source of Sponsorship/Grants Statement for the year ended 31st January 2000

GRANTS AND SPONSORSHIP RECEIVED	1999/2000	1998/99
	£	£
Foundation for Sport & the Arts (including tax credit)	264	13,274
Isle of Wight Council	1,774	-
Inland Revenue (Tax Credit)	1,462	
Musicians Union	-	200
Sundry Donations	1,104	1,176
The Fitton Trust	250	250
The Esme Fairbairn Charitable Trust	10,000	-
The Radcliffe Trust	<u>2,000</u>	<u> </u>
Total	<u>16,854</u>	<u>14,900</u>
	<u> </u>	<u> </u>

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Auditors' Report covering the year ended 31st January 2000

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 2000 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