

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

Charity Number:- 2683032

Financial Statements at

31st January 2004



ISLAND CONCERTS FORMERLY THE ISLE OF WIGHT OBOE COMPETITION
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Annual Report and Financial Statements for the year ended 31st January 2004

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Directors and Council of Management:-

Robert Milner

Secretary and Registered Office

Nicholas Milner, 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 2004

The Council of Management submit their report, together with audited financial statements for the year ended 31st January 2004.

Principal Activities

The principle 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.

Directors Report and Review

Island Concerts Limited came into being out the Isle Of Wight Oboe Competition which was moved to the Isle Of Man in late 2002 with its established infrastructure and reputation for the organisation of international music competitions and Island Concerts that had been promoting live classical music by professional orchestras and musicians on the Isle Of Wight since December 1994. Normally 3 or 4 concerts per year had been arranged with the principle venue being the largest church on the Island All Saints Church Ryde, although other venues were used on the Island for recitals. Island Concerts had been operated for the ten years as a non-profit making activity for the public good.

Because of this company itself, in the year to 31st January 2004, reports no activity of significance and the directors involved with the Isle Of Wight Oboe Competition, who are listed overleaf, subsequently resigned leaving Robert Milner as the sole Director. The company name was changed to Island Concerts Limited on the 12th January 2004, the Charities Commission having signalled in principle their approval of the proposed change of name and deletion of the words " and in particular by promotions of an Oboe Competition open to entrants from throughout the world" from the charity's objects on the 22nd November 2003.

In order to maintain its charitable status two new trustees were appointed as follows to replace those director/trustees that had resigned:

William Elliot Murdoch
Of Roslin Farm, Loverston Lane, Chillerton, Newport, Isle Of Wight PO30 3HG

and

Joyce Louisa Partridge, 24 Hefford Road, East Cowes, Isle Of Wight PO32 6QF

A new company secretary was also appointed as follows:

Nicholas Robert Francis Milner of Stanhope Cottage, Trinity Church Lane, Cowes, Isle Of Wight, PO31 8BG.

Public concerts were planned by Island Concerts Limited for 30th April, 2nd July and 10th December 2004.

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Report of the Council of Management for the year ended 31st January 2004

Directors and Council Members

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

Robert Milner

Dr. Paul F Kilty – Acting Chairman

Resigned - 31.12.03

Timothy W Woodcock - Finance Director & Company Secretary

Resigned - 31.12.03

Hilary Pentycross

Resigned - 31.12.03

Alison Cripps

Resigned - 31.12.03

Nicholas Daniel - Artistic Director

Resigned - 31.12.03

Julia Holofcener - Event Producer

Resigned - 31.01.03

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Report of the Council of Management for the year ended 31st January 2004

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.

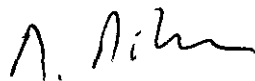
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the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



.....
N.Milner

Date: 26 August 2004

ISLAND CONCERTS FORMERLY THE ISLE OF WIGHT OBOE COMPETITION**(A company limited by guarantee not having a share capital)****Summary Profit and Loss Account for the year ended 31st January 2004**

	2004 £	2003 £
Sponsorship, grants, patronage and fees	1,211	3,674
Direct costs	(1,753)	(2,954)
Administrative expenses	(304)	(710)
	<u> </u>	<u> </u>
(DEFICIT) on ordinary activities before taxation	(846)	10
TAXATION (Net of Refunds)	-	-
	<u> </u>	<u> </u>
(DEFICIT) for the financial year after taxation	(846)	10
Unrestricted Funds		
At beginning of year	846	<u>836</u>
Surplus at end of year	-	£ <u>846</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 2004

	2004 £	2003 £
CURRENT ASSETS		
Debtors	-	-
Cash at bank and in hand	-	<u>846</u>
		846
CURRENT LIABILITIES		
Bank overdraft	-	-
Creditors	-	-
NET CURRENT ASSETS	<u> </u>	<u>£ 846</u>
UNRESTRICTED FUNDS	<u> </u>	<u>£ 836</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

R. Hulme

26 August 2004

Directors

Approved by the board:

R. Hulme

A. Miles

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Notes forming part of the accounts for the year ended 31st January 2004

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 2004

2. OTHER INCOME RECEIVABLE

	2004	2003
	£	£
Bank Deposit Interest (gross)	12	<u>7</u>

3. DEBTORS

Trade Debtors	-	-
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4. CASH AT BANK AND AT BUILDING SOCIETY

	2004	2003
	£	£
Bank Current account	-	336
Bank Deposit account	-	<u>510</u>
	-	<u>846</u>

5. CREDITORS - Falling due within one year

Bank Overdraft	-	<u>-</u>
Trade Creditors	-	<u>-</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 2004

INCOME

EXPENDITURE

Sponsorship / Donations	1,200.00	Administration	27.49
Bank Interest	11.06	Audit and Accountancy	276.12
		Bank Charges	3.30
	<u>£1,211.06</u>		
		<u>Donations</u>	
Deficit for the year	845.85	Barbirolli International	1,750.00
		Oboe Competition	
	<u>£2,056.91</u>		<u>£2,056.91</u>

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Detailed Source of Sponsorship/Grants Statement for the year ended 31st January 2004

GRANTS AND SPONSORSHIP RECEIVED	2003/2004 £	2002/2003 £
Sundry Donations		447
The Fitton Trust		750
Michael Bishop Foundation	1,000	-
Dr P F Kilty	100	
T W Woodcock	100	
Total	<u>£1,200</u>	<u>£1,197</u>

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Auditors' Report covering the year ended 31st January 2004

We have audited the accounts on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, 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 2004 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

22/8/04