

THE ISLE OF WIGHT OBOE COMPETITION

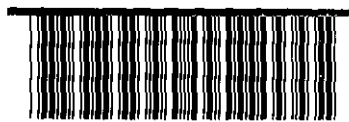
**(A company limited by guarantee not having a
share capital)**

Charity Number:- 1019518

Financial Statements at

31st January 2001

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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 2001

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Directors and Council of Management:-

Sir Michael Neubert - Chairman
Dr. Paul F. Kilty
Timothy W Woodcock
Lady E Barbirolli O.B.E. - Artistic Director
Hilary Pentycross
Robert Milner
Alison Cripps
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 2001

The Council of Management submit their report, together with audited financial statements for the year ended 31st January 2001.

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, strengthened by the addition of Robert Milner and Alison Cripps, met on four occasions during the course of the year - once in London and three times at the Royal Southampton Yacht Club - reflecting the tilting of the balance of the membership from the mainland to the Island. There were two principal events, the Prizewinner's Concert on London's South Bank in the spring and a fund raising dinner in January 2001.

Following her clear-cut success in winning the 4th IOW International Oboe Competition in May 1999, Aisling Casey gave an enthusiastically received recital in the Purcell Room on Thursday, March 23rd 2000. Among the near-capacity audience were the Irish Ambassador with his wife and Sir Charles and Lady Mackerras. A reception held after the event contributed to the concert - more than covering its costs by a small margin.

The year was otherwise occupied in preparations for the 5th Oboe Competition to be held between 5th and 13th May 2001. Securing sponsorship and other financial support proved as difficult as ever. The opportunity to celebrate the 90th birthday of our distinguished Artistic Director, Lady Barbirolli OBE, was therefore very welcome and a gala dinner, held at the Roussillon Restaurant SW1 (owned by the Competition's headquarters hotel, the Priory Bay, Seaview, Isle of Wight) raised a significant sum towards the upcoming costs of the competition.

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. - Artistic director
Hilary Pentycross
Robert Milner
Alison Cripps
Julia Holofcener - Event Producer

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Report of the Council of Management for the year ended 31st January 2001

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.

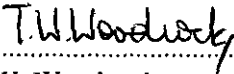
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the 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 2001

	2001 £	2000 £
Sponsorship, grants, patronage and fees	13,121	33,778
Direct costs	(7,430)	(31,304)
Administrative expenses	(1,201)	(2,819)
	<hr/>	<hr/>
SURPLUS / (DEFICIT) on ordinary activities before taxation	4,490	(345)
TAXATION (Net of Refunds)	-	-
	<hr/>	<hr/>
SURPLUS / (DEFICIT) for the financial year after taxation	4,490	(345)
Unrestricted Funds At beginning of year	<u>6,111</u>	<u>6,456</u>
Surplus at end of year	<u><u>10,601</u></u>	<u><u>6,111</u></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 2001

	2001	2000
	<u>£</u>	<u>£</u>
CURRENT ASSETS		
Debtors	2,055	-
Cash at bank and in hand	<u>11,368</u>	<u>6,111</u>
	13,423	6,111
CURRENT LIABILITIES		
Bank overdraft	-	-
Creditors	(2,822)	(-)
NET CURRENT ASSETS	<u>£10,601</u>	<u>£6,111</u>
UNRESTRICTED FUNDS	<u>£10,601</u>	<u>£6,111</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


.....
Paul F. Little 7-7-01

Directors

Approved by the board:

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Notes forming part of the accounts for the year ended 31st January 2001

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 2001

2. **OTHER INCOME RECEIVABLE**

	2001	2000
	£	£
Bank Deposit Interest (gross)	134	182

3. **DEBTORS**

Trade Debtors	2,055	-
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4. **CASH AT BANK AND AT BUILDING SOCIETY**

	2001	2000
	£	£
Bank Current account	3,368	111
Bank Deposit account	<u>8,000</u>	<u>6,000</u>
	<u>11,368</u>	<u>6,111</u>

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

Bank Overdraft	<u>NIL</u>	<u>NIL</u>
Trade Creditors	2,822	-

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 2001

INCOME

Sponsorship / Donations	3,970.00
Competitor Fees	480.00
Purcell Room	3,146.50
Barbirolli Dinner	5,240.00
Bank Interest	134.49
Directors' Loan	<u>150.00</u>

13,120.99

Surplus for the year 4,489.94

£ 8,631.05

EXPENDITURE

Audit and Accountancy	461.50
Administration	618.12
Bank Interest	0.53
Bank Charges	98.89
Venue Hire	1,219.83
Purcell Room Reception Buffet	792.61
Barbirolli Dinner (24/01/2001)	2,822.06
Advertisements	1,002.89
Programme Design and Printing	485.45
Subscriptions	41.77
Motor Fuel and Travel	80.00
Entertainment	54.90
Aisling Casey	200.00
Freedman Brothers	452.50
Tagore String Trio	<u>300.00</u>

£ 8,631.05

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Detailed Source of Sponsorship/Grants Statement for the year ended 31st January 2001

GRANTS AND SPONSORSHIP RECEIVED	2000/2001	1999/2000
	£	£
Foundation for Sport & the Arts (including tax credit)	-	264
Charities Aid Foundation	80	-
Isle of Wight Council	-	1,774
Inland Revenue (Tax Credits)	-	1,462
The Mercer's Company	250	-
Sundry Donations	390	1,286
The Fitton Trust	250	250
The Charitable Trust	-	10,000
The Radcliffe Trust	<u>3,000</u>	<u>2,000</u>
Total	<u>£ 3,970</u>	<u>£17,036</u>

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Auditors' Report covering the year ended 31st January 2001

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 2001 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.

Hari Black
Hari Black
.....

Harrison Black
Chartered Accountants and Registered Auditors

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

19th June 2001
19th June 2001