

**THE WAGNER SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2003**

**Registered Charity No: 266383**

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LEGAL AND ADMINISTRATIVE INFORMATION

**Registered charity no:** 266383

**Inland Revenue FICO ref:** XN38219

**Date of registration:** 25 April 1975

**Governing instrument:** Constitution and Rules adopted 27 January 1975

**Trustees and Honorary officers:**

Chairman	M. Spence QC
Treasurer	R. Browne
Secretary	R. Black

**Committee:**

R. Allen  
I. Beresford Gleaves  
G. Griffiths  
P. Hudson  
I. Jones  
G. Kahn  
J. Rowe  
M. McIntosh  
A. Medicott  
M. Murphy  
M. Rivers  
R. Wells

**Registered and correspondence address:** 14 Chatsworth Avenue  
Haslemere  
Surrey, GU27 1BA

**Independent examiner:** S.G. Duker FCA  
Fredericks  
Chartered Accountants  
418-420 Cranbrook Road  
Gants Hill, Ilford  
Essex, IG2 6HT

**Bankers:** National Westminster Bank Plc  
Millbank Branch  
P.O. Box 2  
27/28 Horseferry Road  
London, SW1P 2AX

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

The Trustees present herewith their report along with the financial statements of the charity for the year ended 31 December 2003.

The Society registered as a charity on 25 April 1975 under registration number 266383.

The Society is affiliated to the Richard Wagner Verband, the International Organisation of Wagner Societies.

**Principal objectives**

The principal objectives of the charity are as follows:-

- 1) To advance education in and appreciation of the life and work of Richard Wagner
- 2) To promote and organise public performances anywhere in the world of the works of Richard Wagner by the Society from time to time and for special purposes include in its programmes suitable works by other composers.
- 3) To promote and organise other cultural and educational activities relevant to the study and appreciation of the music of Richard Wagner.

**Policies adopted**

To achieve the above policies the Society:-

1. Arranges meetings, events and study days to enable members to further their understanding and appreciation of the life and works of Richard Wagner. It also arranges events at which singers, directors, conductors etc. of Wagner productions talk about and discuss their work.
2. Publishes at regular intervals two magazines, Wagner and Wagner News, that are distributed free of charge to members.
3. Provides financial help to fund the coaching of young singers of Wagner and provides a bursary to enable a young singer to visit Bayreuth each August.
4. In association with organisations such as The Mastersingers Company provides opportunities for young singers to perform Wagner in public and to take part in competitions.

## REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2003

**Review of activities for the year 2003**

The year 2003 was the fiftieth anniversary of the foundation of the present Wagner Society and to celebrate this occasion two special all-day events were mounted. The event held in May included a discussion on Wagner Today, a recital by John Tomlinson of music from the Ring, the Mastersingers Company competition for male Wagner singers and celebrity recitals. Our president, Dame Gwyneth Jones DBE, was present at the event held in December. She gave a Masterclass for recent winners of the Bayreuth Bursary competition, was interviewed by Sir John Tooley and gave a recital. Young artists performed staged extracts from Das Rheingold, Scenes 1 and 4 and there was a Mastersingers Company competition for female Wagner singers.

Four study days were held in 2003, two on Aspects of the Ring and two on Gotterdammerung. There was a meeting on Wagner's use of words in his operas and members also had the opportunity to attend two open rehearsals of Das Rheingold given by the Rehearsal orchestra and young singers.

The Bayreuth Bursary competition again attracted a good entry; the distinguished panel of judges chose the winner who was awarded a bursary to visit Bayreuth in August that included tickets to see the complete Ring Cycle at the Festspielhaus.

During 2003, Wagner (editor Roger Allen) was published twice and Wagner News (editor Ian Beresford Gleaves) six times.

Four young singers of Wagner were given financial help to pay for coaching and the Society also paid the expenses of a former Bursary winner to take part in two rounds of The International Singing Competition for Wagner Voices 2003 which was held in Bayreuth.

**Membership**

The number of members registered at the beginning and end of the year was as follows:-

	<b>31.12.03</b>	<b>31.12.02</b>
United Kingdom members	926	950
Overseas members	59	63
	-----	-----
	985	1,013
	====	====

**REPORT OF THE TRUSTEES (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2003****Financial review and investment policy**

The principal source of income was from membership subscriptions received and by various donations and fundraising events undertaken by members. Members of the executive committee and others, including professionals, give their time voluntarily to the charity and often bear some of the incidental postage, stationery and travelling expenditure personally.

Income received is utilised against the principal objectives and the running costs of the charity.

Total income during the year amounted to £40,020. Direct charitable expenditure amounted to £56,659. To the deficit of £16,639 the charity's administration costs of £2,468 were deducted which leaves net outgoing resources for the year of £19,107.

The amount of £2,619 being a gain on investments held, was added to the funds leaving a deficit of £16,488 to be carried forward. Funds brought forward from previous years totalled £56,773. Therefore total funds carried forward at 31 December 2003 totalled £40,285.

Full details of the financial results of the year are shown in the statement of financial activities on page 7.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and unrestricted funds are invested in interest bearing 14 day notice account.

**Funds**

All funds are unrestricted.

**Reserves policy**

It is the policy of the charity to maintain funds at a level sufficient to finance not less than twelve months of unrestricted expenditure and that this level of reserves is held throughout the year.

**Officers**

The management committee comprises the honorary officers, executive committee and the chief executive officer. Those who served throughout the year were as follows:-

**Honorary Officers:-**

Chairman	:	M. Spence
Treasurer	:	R. Browne
Secretary	:	R. Black
Committee	:	R. Allen
		I. Beresford Gleaves
		G. Griffiths
		P. Hudson
		I. Jones
		G. Kahn
		J. Rowe
		M. McIntosh
		A. Medlicott
		M. Murphy
		M. Rivers
		R. Wells

**REPORT OF THE TRUSTEES (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2003.**

The honorary officers are re-elected on an annual basis at the annual general meeting. Members of the committee are elected at the annual general meeting.

All officers and members retire at the annual general meeting and in accordance with the constitution are eligible to stand for election at the forthcoming Annual General Meeting.

**Risk management**

The trustees actively review the major risks which the charity may face on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

**Equal opportunities policy**

Membership of the committee is open to any person from any background who is able to contribute to the running of the organisation or any special project undertaken by the charity and to all lovers of Wagners Music.

No person is excluded from membership of the charity or the committee on the grounds of sex, race, colour, religion or disability.

**Statement of trustees' responsibilities**

The Trustees of the Wagner Society are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the movement of funds for that year. In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and for safeguarding its assets.

**Independent examiner**

Lt. Col K.G. White retired as the independent examiner during the year and Mr S.G. Duker FCA was appointed in his stead. Mr S.G. Duker being eligible offers himself for re-election at the forthcoming annual general meeting.

**Approved by the trustees and signed on their behalf by:**

M. SPENCE

.....  
M. Spence QC (Chairman)

R BLACK

.....  
R. Black (Secretary)

**Dated**

**2004**

**THE WAGNER SOCIETY**

**FOR THE YEAR ENDED 31 DECEMBER 2003**

I report on the accounts of The Wagner Society for the year ended 31 December 2003 which are set out on pages 7 to 11.

**Respective responsibilities of trustees and the independent examiner**

As described on page 5, you, the charity's trustees, are responsible for the preparation of the accounts; you consider that the audit requirement of section 43 (2) of the Charities Act 1993 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts (under section 43 (3)(a) of the Act), follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43 (7)(b) of the Act) and to state whether particular matters have come to my attention.

**Basis of opinion**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 41 of the Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S. G. DUKER

.....  
**S.G. Duker FCA**

Fredericks  
Chartered Accountants  
418/420 Cranbrook Road  
Gants Hill, Ilford  
Essex, IG2 6HT

**Dated:** 2004

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2003

2003	2002	Notes	
£	£		
			<b>Income and expenditure</b>
			<b>Income and expenditure</b>
			<b>Incoming resources</b>
			Members' subscriptions
17,066	18,221	2	Meetings and events
15,164	9,092		Donations and gifts
1,455	6,520		Investment income
1,430	1,814	3	Other income
430	334		Income tax recoverable
4,475	2,784		<b>Total incoming resources</b>
£40,020	£38,765		
			<b>Resources expended</b>
			Direct charitable expenditure
56,659	36,016	4	Management and administration costs
2,468	2,343	5	<b>Total resources expended</b>
£59,127	£38,359		
			<b>Net (outgoings) incoming resources</b>
			for the year
(19,107)	406		
			<b>Other recognised gains and losses</b>
			Unrealised gain (loss) on investments
2,619	(2,914)	9	
			<b>Net movement in funds</b>
			Balances brought forward at 1 January 2003
(16,488)	(2,508)		
56,773	59,281		
£40,285	£56,773		<b>Balances carried forward at 31 December 2003</b>



## BALANCE SHEET

AS AT 31 DECEMBER 2003

	Notes	31 December 2003		31 December 2002	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	8		683		1,138
Investment	9		18,651		16,032
			-----		-----
			19,334		17,170
 <b>Current assets</b>					
Stock	10	1,162		2,459	
Debtors	11	1,175		2,861	
Cash at bank	12	25,345		43,032	
			-----		-----
			27,682		48,352
 <b>Current liabilities</b>					
Creditors and accruals	13	(6,731)		(8,749)	
			-----		-----
 <b>Net current assets</b>			20,951		39,603
			-----		-----
 <b>Net assets</b>			£40,285		£56,773
			=====		=====
 Represented by:					
			-----		-----
 <b>Unrestricted funds</b>			£40,285		£56,773
			=====		=====

Approved by the trustees on

2004 and signed on their behalf by:

M. SPENCE

.....  
M. Spence QC (Chairman)

R. BROWNE

.....  
R. Browne (Treasurer)

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2003

## 1. Accounting policies

## a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000 and SORP Update Bulletin 1 issued in December 2002.

## b) Tangible fixed assets for use by the charity and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:-

Equipment	25% on cost
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## c) Stocks

Stocks comprise opera tickets for resale.

## d) Donations and investment income

Donations and investment income are accounted for when received.

## e) Value added tax

Costs are inclusive of input value added tax not recoverable by the charity.

## f) Taxation recoverable

Taxation recoverable is accounted for in the year in which it is receivable.

	Unrestricted Funds 2003 £	Unrestricted funds 2002 £
2. <b>Income</b>		
Meetings and events		
Takings	14,366	8,052
Bayreuth Bursary – donations and ticket sales	798	1,040
	-----	-----
	£15,164	£ 9,092
	=====	=====
3. <b>Investment income</b>		
Dividends received	977	954
Interest received	453	860
	-----	-----
	£ 1,430	£ 1,814
	=====	=====

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
<b>4. Direct charitable expenditure</b>			
Meetings and events		37,229	12,252
Bayreuth Bursary	6	4,972	3,343
Donations and gifts		1,429	7,884
Magazine production and postage		10,479	10,284
Coaching		1,777	680
European congress		773	823
Mastersingers' appeal		-	750
		-----	-----
		<u>£56,659</u>	<u>£36,016</u>
<b>5. Management and administration costs</b>			
Sundry, printing, stationery and advertising		918	632
Miscellaneous expenses		663	794
Bank charges		432	462
Depreciation of equipment		455	455
		-----	-----
		<u>£ 2,468</u>	<u>£ 2,343</u>
<b>6. Bayreuth Bursary Expenditure</b>			
Auditioning, final and advertising		4,169	2,686
Contribution to Richard Wagner Stipendienstiftung		233	217
Expenses of Bursary Winner to visit Bayreuth		570	440
		-----	-----
		<u>£ 4,972</u>	<u>£ 3,343</u>
<b>7. Management committee remuneration</b>			
No management committee officers received any remuneration during the year ended 31 December 2003.			

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2003

8.	<b>Tangible fixed assets</b>		
	<b>Cost</b>	<b>Library</b>	<b>Equipment</b>
		<b>£</b>	<b>£</b>
	Balance at 1 January 2003 and 31 December 2003	1	1,818
		==	====
	<b>Depreciation</b>		
	Balance at 1 January 2003	-	681
	Charge for year	-	455
		---	----
	Balance at 31 December 2003	-	1,136
		---	----
	Net book value at 31 December 2003	£ 1	£ 682
		==	====
	Net book value at 31 December 2002	£ 1	£1,137
		==	====
9.	<b>Investment</b>		
	1,739 Charifund income units:-		
	Market value at 31 December 2003 (1,072.5p per share)		18,651
	Market value at 31 December 2002		16,032
			-----
	Unrealised gain on investment 31 December 2003		£2,619
			=====
10.	<b>Stocks</b>		
	Stocks comprise opera tickets for resale.		
		2003	
		£	
11.	<b>Debtors and prepayments</b>		
	Debtors	532	1,237
	Prepayments	643	1,624
		-----	-----
		£ 1,175	£ 2,861
		=====	=====
12.	<b>Cash at bank and in hand</b>		
	Deposit account	21,249	9,236
	Current account	4,096	33,796
		-----	-----
		£25,345	£43,032
		=====	=====
13.	<b>Creditors</b>		
	Subscriptions received in advance	4,117	7,429
	Net takings from meetings received in advance	188	-
	Bayreuth Bursary contributions received in advance	-	12
	Other creditors	2,426	1,308
		-----	-----
		£ 6,731	£ 8,749
		=====	=====

33796  
- 13000  
-----  
20796  
£  
107  
- 453  
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21249