

THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2004

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 (until May 2004)
G. Griffiths
P. Hudson
I. Jones
G. Kahn
M. McIntosh
M. Murphy
M. Rivers
J. Rowe
S. Spitznagel
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 2004

The Trustees present herewith their report along with the financial statements of the charity for the year ended 31 December 2004.

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 2004

Review of activities for the year 2004

During 2004 the Society presented a varied programme of events and meetings. These included the showing of a laserdisc recording of the Herbert von Karajan film of **Das Rheingold**; interviews with Phyllida Lloyd, Paul Daniel and Keith Warner; a study day on Wagner and Elgar; talks by Neil Howlett (What is a Heldentenor?) and Terry Edwards (The role of the chorus in Wagner's operas); a recital by Susan Bullock with Lionel Friend at the piano at St James's Church, Piccadilly; a recital by Amanda Echalaz after the AGM in May; a Reginald Goodall nostalgia evening with Dame Anne Evans, Derek Hammond Stroud, Lionel Friend, Richard Fisher and Andrew Porter; and a Society dinner in December at which the guest was Graham Clark.

These events have been organised by Jeremy Rowe, who took over as Programme Director at the beginning of the year, with the assistance of Gary Kahn.

Recordings have been made of selected meetings and the CDs are available from the Programme Director.

The Society has continued to support young artists through financial help to pay for coaching and also, in collaboration with the Mastersingers, has enabled them to take part in live performances. In September past winners and finalists of the Bayreuth Bursary competition took part in a Wagner and Berlioz presentation which included all the songs written by Richard Wagner including his seldom performed early ones. In October singers from the Young Artists Programme took part in a concert performance of **Die Walküre** Act III with the Rehearsal Orchestra. This was repeated in a fully staged performance, with piano accompaniment by Kelvin Lim and conducted by Tony Legge, as part of the Sunday Afternoon with Wagner event at the Duke's Hall of the Royal Academy of Music in December.

The 2004 Bayreuth Bursary competition was held on a Sunday afternoon in January at the Duke's Hall of the Royal Academy of Music. The six finalists were accompanied by Mark Packwood at the piano and performed before a distinguished panel of judges and a large and enthusiastic audience. The winner was Claire Weston and the Society paid for her to visit Bayreuth in August to see three performances at the Festspielhaus.

Wagner (editor Roger Allen) was published twice in 2004 and Wager News (editor Ian Beresford Gleaves) six times. The Society web site (www.wagnersociety.org) has been developed by Ian Jones and now contains full information about the Society and its activities.

Membership

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

	31.12.04	31.12.03
United Kingdom members	917	926
Overseas members	56	59
	-----	-----
	973	985
	====	====

REPORT OF THE TRUSTEES (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2004****Financial review and investment policy**

The principal source of income was from membership subscriptions received and by various donations. 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 £42,427. Direct charitable expenditure amounted to £32,146. To the surplus of £10,281 the charity's administration costs of £3,864 were deducted which leaves net incoming resources for the year of £6,417.

The amount of £2,641 being a gain on investments held, was added to the funds leaving a surplus of £9,058 to be carried forward. Funds brought forward from previous years totalled £40,285. Therefore total funds carried forward at 31 December 2004 totalled £49,343.

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 (until May 2004)
		G. Griffiths
		P. Hudson
		I. Jones
		G. Kahn
		M. McIntosh
		M. Murphy
		M. Rivers
		J. Rowe
		S. Spitznagel
		R. Wells

REPORT OF THE TRUSTEES (CONTINUED)**FOR THE YEAR ENDED 31 DECEMBER 2004**

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 Wagner's 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

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 QC (Chairman)



R. Black (Secretary)

Dated: 20 April 2005

THE WAGNER SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2004

I report on the accounts of The Wagner Society for the year ended 31 December 2004 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 FCA

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

Dated: 20 April 2005

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Income and expenditure			
Incoming resources			
Members' subscriptions		16,956	17,066
Meetings and events	2	12,588	14,031
Donations and gifts		8,271	1,455
Investment income	3	1,330	1,430
Other income		610	430
Income tax recoverable		2,672	4,475
		-----	-----
Total incoming resources		£42,427	£38,887
		-----	-----
Resources expended			
Direct charitable expenditure	4	32,146	55,526
Management and administration costs	5	3,864	2,468
		-----	-----
Total resources expended		£36,010	£57,994
		-----	-----
Net incoming/(outgoings) resources for the year		6,417	(19,107)
Other recognised gains and losses			
Unrealised gain on investments	9	2,641	2,619
		-----	-----
Net movement in funds		9,058	(16,488)
Balances brought forward at 1 January 2004		40,285	56,773
		-----	-----
Balances carried forward at 31 December 2004		£49,343	£40,285
		=====	=====

BALANCE SHEET

AS AT 31 DECEMBER 2004

	Notes	31 December 2004		31 December 2003	
		£	£	£	£
Fixed assets					
Tangible fixed assets	8		228		683
Investment	9		21,292		18,651
			-----		-----
			21,520		19,334
 Current assets					
Stock	10	1,372		1,162	
Debtors	11	2,251		1,175	
Cash at bank	12	25,537		25,345	
			-----		-----
			29,160		27,682
 Current liabilities					
Creditors and accruals	13	(1,337)		(6,731)	
			-----		-----
 Net current assets			27,823		20,951
			-----		-----
 Net assets			£49,343		£40,285
			=====		=====
 Represented by:					
Unrestricted funds			£49,343		£40,285
			=====		=====

Approved by the trustees on 20 April 2005 and signed on their behalf by:

Malcolm Spence

 M. Spence QC (Chairman)

R.P.B. Browne

 R. Browne (Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2004

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

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 2004 £	Unrestricted funds 2003 £
2. Income		
Meetings and events		
Takings	11,986	13,233
Bayreuth Bursary – donations and ticket sales	602	798
	-----	-----
	£12,588	£14,031
	=====	=====
3. Investment income		
Dividends received	993	977
Interest received	337	453
	-----	-----
	£ 1,330	£ 1,430
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
4. Direct charitable expenditure			
Meetings and events		17,330	36,096
Bayreuth Bursary	6	1,982	4,972
Donations and gifts		496	1,429
Magazine production and postage		10,718	10,479
Coaching		1,620	1,777
European congress		-	773
		-----	-----
		£32,146	£55,526
		=====	=====
5. Management and administration costs			
Sundry, printing, stationary and advertising		1,906	918
Miscellaneous expenses		1,075	663
Bank charges		428	432
Depreciation of equipment		455	455
		-----	-----
		£ 3,864	£ 2,468
		=====	=====
6. Bayreuth Bursary Expenditure			
Auditioning, final and advertising		1,309	4,169
Contribution to Richard Wagner Stipendienstiftung		239	233
Expenses of Bursary Winner to visit Bayreuth		434	570
		-----	-----
		£ 1,982	£ 4,972
		=====	=====
7. Management committee remuneration			
No management committee officers received any remuneration during the year ended 31 December 2004.			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2004

8.	Tangible fixed assets	Library	Equipment	Total
	Cost	£	£	£
	Balance at 1 January 2004 and 31 December 2004	1	1,818	1,819
		===	====	====
	Depreciation			
	Balance at 1 January 2004	-	1,136	1,136
	Charge for year	-	455	455
		---	-----	-----
	Balance at 31 December 2004	-	1,591	1,591
		---	-----	-----
	Net book value at 31 December 2004	1	227	228
		===	====	====
	Net book value at 31 December 2003	1	682	683
		===	====	====
9.	Investment			
	1,739 Charifund income units:-			
	Market value at 31 December 2004 (1,224.41p per share)			21,292
	Market value at 31 December 2003			18,651

	Unrealised gain on investment 31 December 2004			2,641
				====
10.	Stocks			
	Stocks comprise opera tickets for resale.			
		2004		2003
		£		£
11.	Debtors and prepayments			
	Debtors	-		532
	Prepayments	2,251		643
		-----		-----
		£ 2,251		£ 1,175
		====		====
12.	Cash at bank and in hand			
	Deposit account	21,586		21,249
	Current account	3,951		4,096
		-----		-----
		£25,537		£25,345
		====		====
13.	Creditors			
	Subscriptions received in advance	1,337		4,117
	Net takings from meetings received in advance	-		188
	Other creditors	-		2,426
		-----		-----
		£ 1,337		£ 6,731
		====		====