

THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2006

Registered Charity No: 266383

CONTENTS

	Pages
Legal and administrative information	1
Report of the trustees	2 - 5
Report of the independent examiner	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 12

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	D. Waters

Committee:

- A. Buchanan
- J. Cooper
- G. Griffiths
- P. Hudson
- I. Jones
- G. Kahn
- M. McIntosh
- M. Murphy
- J. Rowe
- S. Spitznagel
- R. Wells

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

Website: www.wagnersociety.org

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 2006

The Trustees present herewith their report along with the financial statements of the charity for the year ended 31 December 2006.

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 the magazine, Wagner News, which is 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 2006

Review of activities for the year 2006

We said last year that the events presented by the Society became better and better thanks to the work of our Programme Director, Jeremy Rowe, assisted by Gary Kahn. That progression is incapable of infinite extension, but nevertheless the standard of these events continues unabated. Of course, they can hardly be attended by those members who live outside the South-East, but it is to be hoped that the recordings which are now made and the CDs which are available from our new Committee member, Andrea Buchanan, will prove appealing to them. Likewise the Society web site (www.wagnersociety.org) developed by Ian Jones, Committee member, contains everything members may need to know.

2006 began with the "annual" lecture by Paul Dawson-Bowling, this time on "Hans Knappertsbusch: Master of the *Ring*, his recorded legacy forty years on". He presents his lectures with admirable clarity and readily understandable eloquence. We were then treated to Donald Arthur on his biographies of Astrid Varnay and James King and his current biography of Hans Hotter, followed by Paul Fryer showing a vintage film of the life of Richard Wagner and Professor Simon Williams of the University of California on Wagner, Nietzsche and the *Ring*. The Society was then treated to two whole study days on *Götterdämmerung* by Ian Beresford Gleaves, as always much loved.

After the usual summer recess we had a talk by Barry Millington on the *Ring* and a further study day by Ian Beresford Gleaves on the "The Vicissitudes of the *Ring*". Then in December we went to the Royal Academy of Music for "Scenes from *Götterdämmerung*" conducted by Anthony Legge, and the announcement of the 2007 Bayreuth Bursary winner (Kelvin Lim), excerpts from *Das Liebesverbot* and a presentation to the winners of the Seattle International Wagner Competition (Miriam Murphy and James Rutherford). Finally we enjoyed a most convivial Society Christmas Dinner, now increasingly upgraded, at the RAC Club, including in particular our guests, Antonio Pappano and his wife Pam. This very abbreviated account does little justice to a magnificent unfolding series of events.

We are delighted to say that the *Wagner Journal* has now appeared to take the place of *Wagner* thanks to the strenuous efforts of Barry Millington and Stewart Spencer. The Society has been encouraging them to the utmost and has offered a reduced subscription rate for members. There have again been six issues of *Wagner News* (editor Ian Beresford Gleaves assisted by Raymond Browne) and the Trustees again express immense gratitude for their work.

Finally, there has been formed a Wagner International Verband 2010 Sub-committee, which has now begun work in earnest for the staging of the International Congress in London in 2010 for the first time, at no cost to the Society, all as agreed by the International Congress.

Membership

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

	31.12.06	31.12.05
United Kingdom members	932	966
Overseas members	52	52
	---	----
	984	1,018
	====	=====

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

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 £39,606. Direct charitable expenditure amounted to £34,495. To the surplus of £5,111 the charity's administration costs of £3,415 were deducted which leaves net incoming resources for the year of £1,696.

The amount of £3,922 being a gain on investments held, was added to the funds leaving a surplus of £5,618 to be carried forward. Funds brought forward from previous years totalled £46,178. Therefore total funds carried forward at 31 December 2006 totalled £51,796.

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 an interest bearing 14 day notice account.

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 QC
Treasurer	:	R. Browne
Secretary	:	D. Waters
Committee	:	A. Buchanan
		J. Cooper
		G. Griffiths
		P. Hudson
		I. Jones
		G. Kahn
		M. McIntosh
		M. Murphy
		J. Rowe
		S. Spitznagel
		R. Wells

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

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 FCA 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)

.....
D. Waters (Secretary)

Dated: 16 April 2007

THE WAGNER SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2006

I report on the accounts of The Wagner Society for the year ended 31 December 2006 which are set out on pages 7 to 12.

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.

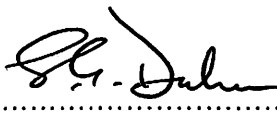
Basis of opinion

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: 16 April 2007

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2006


	Notes	Year ended 31 December 2006			2005
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and expenditure					
Incoming resources					
Members' subscriptions		21,581	-	21,581	17,681
Meetings and events	2	11,565	-	11,565	12,226
Investment income	3	1,338	-	1,338	1,391
Donations and gifts	4	119	-	119	3,186
Other income		414	-	414	291
Income tax recoverable		4,589	-	4,589	1,909
		-----	-----	-----	-----
Total incoming resources		£39,606	£ -	£39,606	£36,684
		-----	-----	-----	-----
Resources expended					
Direct charitable expenditure	5	34,495	-	34,495	36,856
Management and administration costs	6	3,415	-	3,415	5,798
		-----	-----	-----	-----
Total resources expended		£37,910	£ -	£37,910	£42,654
		-----	-----	-----	-----
Net incoming/(outgoing) resources for the year		1,696	-	1,696	(5,970)
Other recognised gains and losses					
Unrealised gain on investments	10	3,922	-	3,922	2,805
		-----	-----	-----	-----
Net movement in funds		5,618	-	5,618	(3,165)
Balances brought forward at 1 January 2006		43,678	2,500	46,178	49,343
		-----	-----	-----	-----
Balances carried forward at 31 December 2006		£49,296	£2,500	£51,796	£46,178
		=====	=====	=====	=====

BALANCE SHEET

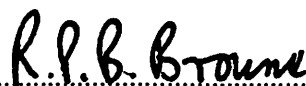
AS AT 31 DECEMBER 2006

	Notes	31 December 2006		31 December 2005	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9		1		1
Investment	10		28,019		24,097
			-----		-----
			28,020		24,098
 Current assets					
Stock	11	3,799		2,069	
Debtors	12	1,545		2,644	
Cash at bank	13	31,087		27,143	
			-----		-----
			36,431		31,856
 Current liabilities					
Creditors and accruals	14	(12,655)		(9,776)	
			-----		-----
 Net current assets			23,776		22,080
			-----		-----
 Net assets			£51,796		£46,178
			=====		=====
 Represented by:					
Restricted funds	15		2,500		2,500
Unrestricted funds	16		49,296		43,678
			-----		-----
 Total funds	17		£51,796		£46,178
			=====		=====

Approved by the trustees on 16 April 2007 and signed on their behalf by:



 M. Spence QC (Chairman)



 R. Browne (Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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.

g) Fund accounting

Funds held by the charity are either:-

Unrestricted funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when raised for particular restricted purposes.

	Year ended 31 December 2006			2005
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£		£	£ £
2. Income				
Meetings and events				
Takings	£11,565	£ -	£11,565	£12,226
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
3. Investment income				
Dividends received	1,105	-	1,105	1,026
Interest received	233	-	233	365
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£ 1,338	£ -	£ 1,338	£ 1,391
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	Year ended 31 December 2006			2005
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
4. Donations					
Ralph Wells – Prize fund for Bayreuth Bursary 2006	15	-	-	-	2,500
Other donations		119	-	119	686
		£ 119	£ -	£ 119	£3,186
5. Direct charitable expenditure					
Meetings and events		12,687	-	12,687	13,886
Bayreuth Bursary	7	3,618	-	3,618	3,158
Donations and gifts		2,821	-	2,821	2,217
Magazine production and postage		8,950	-	8,950	11,773
Coaching		-	-	-	2,460
European congress		1,846	-	1,846	862
Ralph Wells prize		-	-	-	2,500
Aldeburgh		4,488	-	4,488	-
2010 congress		85	-	85	-
		£34,495	£ -	£34,495	£36,856
6. Management and administration costs					
Sundry, printing, stationery and advertising		1,307	-	1,307	3,061
Miscellaneous expenses		1,583	-	1,583	1,613
Bank charges		525	-	525	517
Binders		-	-	-	380
Depreciation of equipment		-	-	-	227
		£ 3,415	£ -	£ 3,415	£ 5,798
7. Bayreuth Bursary Expenditure					
Auditioning, final and advertising		2,886	-	2,886	2,511
Contribution to Richard Wagner Stipendienstiftung		224	-	224	229
Expenses of Bursary winner to visit Bayreuth		508	-	508	418
		£ 3,618	£ -	£3,618	£ 3,158
8. Management committee remuneration					

No management committee officers received any remuneration during the year ended 31 December 2006.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

9. Tangible fixed assets

	Library	Equipment	Total
Cost	£	£	£
Balance at 1 January 2006 and 31 December 2006	1	1,819	1,820
	==	=====	=====
Depreciation			
Balance at 1 January 2006	-	1,819	1,819
Charge for year	-	-	-
	---	-----	-----
Balance at 31 December 2006	-	1,819	1,819
	---	-----	-----
Net book value at 31 December 2006	£ 1	£ -	£ 1
	==	=====	=====
Net book value at 31 December 2005	£ 1	£ -	£ 1
	==	=====	=====

	Year ended 31 December 2006			2005
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
10. Investment 1,739 Charifund income units:-				
Market value at 31 December 2006 (1,611.21p per share)	28,019	-	28,019	24,097
Market value at 31 December 2005	24,097	-	24,097	21,292
	-----	---	-----	-----
Unrealised gain on investment 31 December 2006	£ 3,922	£ -	£ 3,922	£2,805
	=====	==	=====	=====
11. Stocks Stocks comprise opera tickets for resale.				
12. Debtors and prepayments Prepayments	1,545	-	1,545	2,644
	-----	---	-----	-----
	£1,545	£ -	£1,545	£2,644
	=====	==	=====	=====
13. Cash at bank and in hand Deposit account Current account	14,665 13,922	2,500 -	17,165 13,922	16,932 10,211
	-----	-----	-----	-----
	£28,587	£2,500	£31,087	£27,143
	=====	=====	=====	=====
14. Creditors Subscriptions received in advance Accrued expenses Other creditors	7,899 499 4,257	- - -	7,899 499 4,257	7,770 470 1,536
	-----	---	-----	-----
	£12,655	£ -	£12,655	£ 9,776
	=====	==	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

15.	Restricted funds	Balance 01.01.06	Movement in resources		Balance 31.12.06
		£	Incoming £	Outgoing £	£
	The Ralph Wells prize fund	£2,500	£ -	£ -	£ 2,500
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Funds received from Ralph Wells during the year ended 31 December 2005 totalling £2,500 are to be used to provide prizes for a singing. No competition was held in 2006 and the prize fund has been carried forward to the year ending 31 December 2007.

16.		Balance 01.01.06	Movement in resources		Balance 31.12.06
		£	Incoming £	Outgoing £	£
	Unrestricted funds	£43,678	£43,528	£37,910	£49,296
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

The unrestricted funds are utilised for the purpose of funding the activities and management costs of the charity.

17.	Analysis of net assets by fund	Tangible fixed assets	Net assets	Total 31.12.06	Total 31.12.05
		£	£	£	£
	Restricted funds				
	Revenue funds:-				
	Ralph Wells prize fund	-	2,500	2,500	2,500
	Unrestricted funds	1	49,295	49,296	43,678
		--	-----	-----	-----
		£1	£51,795	£51,796	£46,178
		=	=====	=====	=====