

THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007

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

Land 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. Rivers
Treasurer	R. Browne
Secretary	D. Waters

Committee:

A. Buchanan
G. Griffiths
P. Hudson
I. Jones
G. Kahn
M. McIntosh
M. Murphy
J. Rowe
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 2007

The Trustees present herewith their report along with the financial statements of the charity for the year ended 31 December 2007.

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 2007

Review of activities for the year 2007

Yet again the programme of events presented by Jeremy Rowe and Gary Kahn has been of the very highest standard. Many of the 2007 events have been directed at supporting the Keith Warner/Antonio Pappano *Ring* cycles at the Royal Opera House. The Wagner Society year now consists of many instructive and entertaining events. This is combined with the outreach programme of CDs run by Andrea Buchanan and the comprehensively informative Society website run by Ian Jones. The Society is in extremely capable hands.

2007 began with the annual Paul Dawson-Bowling talk, this year on Astrid Varnay; it was followed by other speakers such as Dr Stephen McClatchie, Martin & Lizzie Graham, Ian Beresford Gleaves, David Syrus, Roderick Swanson, Phil Redford, Chris Walton and Keith Warner. A joint venture with the Amici di Verdi in December was a new feature in 2007.

The Bayreuth Bursary was held in October in the Linbury Studio Theatre at the Royal Opera House and was hugely successful both artistically and financially; this was thanks to the hard work and careful planning by Maureen McIntosh. The winner was Kim Marie Woodhouse who will attend the Bayreuth Festival in 2008. The event was supported by a recital from a previous winner, Miranda Keys and with *Wagner's Gods*, a programme relating to composers that influenced Wagner. The Bayreuth Bursary has received support for its future work by a legacy of £12,500 from the late Canon J A Taylor of Buxted, East Sussex. Donations and bursaries were awarded to young singers for further studies, to the Rehearsal Orchestra in London and to the Northern Wagner Orchestra in Leeds. The Christmas dinner this year (arranged by Jeremy Rowe) was held at the historic Naval Club in Mayfair and the guest was Andrew Shore, the superb Alberich in the present Bayreuth *Ring*.

2007 saw the introduction of *The Wagner Journal* which goes from strength to strength. It received financial help from the Society and members have been able to take advantage of a reduced rate subscription. The editorship of *Wagner News* has now been able to take advantage of a reduced rate subscription. The editorship of *Wagner News* has now been transferred to Raymond Browne. The Society hopes that the two magazines will complement each other with scholarly articles appearing in *The Wagner Journal* and *Wagner News* providing a wide range of information, news and reviews etc.

Unfortunately, it has not been possible to go ahead with the proposed 2010 International Verband Kongress in London. This is because of the lack of a properly constructed budget and of no confidence in verbal statements that the Kongress would incur no costs to the Society and the absence of the necessary sponsorship from commercial and public bodies. The 2008 Geneva Kongress is working to a budget of 300,000 Euros and has substantial private sponsorship. In addition there would have been no performances of Wagner in London at the time of the Kongress (Verdi and ballet at the Royal Opera House and ENO was unable to comment). Ralph Wells summarised the feelings of the main committee, when they voted unanimously not to proceed, he regretted not having seen a budget and drew an analogy with the 2012 Olympics with cost under-budgeted and income over-budgeted.

Membership

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

	31.12.07	31.12.06
United Kingdom members	903	932
Overseas members	47	52
	-----	-----
	950	984
	====	=====

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

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 £53,343. Direct charitable expenditure amounted to £35,040. To the surplus of £18,303 the charity's administration costs of £2,904 were deducted which leaves net incoming resources for the year of £15,399.

The amount of £2,746 being a loss on the investment held, was deducted from the funds leaving a surplus of £12,653 to be carried forward. Funds brought forward from previous years totalled £51,796, therefore total funds carried forward at 31 December 2007 totalled £64,449.

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 (until October) M. Rivers (from October)
Treasurer	:	R. Browne
Secretary	:	D. Waters
Committee	:	A. Buchanan
		J. Cooper (resigned October)
		G. Griffiths
		P. Hudson
		I. Jones
		G. Kahn
		M. McIntosh
		M. Murphy
		J. Rowe
		S. Spitznagel (resigned October)
		R. Wells

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

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. Rivers Chairman)



D. Waters (Secretary)

Dated: 15/4/08

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
THE WAGNER SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2007**

6.

I report on the accounts of The Wagner Society for the year ended 31 December 2007 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: 18/4/08

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	Year ended 31 December 2007		Total funds	2006 Total funds
		Unrestricted funds	Restricted funds	£	£
		£	£		
Income and expenditure					
Incoming resources					
Members' subscriptions		20,787	-	20,787	21,581
Meetings and events	2	11,649	-	11,649	11,565
Investment income	3	1,864	-	1,864	1,338
Donations and gifts	4	12,630	-	12,630	119
Other income		428	-	428	414
Income tax recoverable		5,985	-	5,985	4,589
		-----	-----	-----	-----
Total incoming resources		£53,343	£ -	£53,343	£39,606
		-----	-----	-----	-----
Resources expended					
Direct charitable expenditure	5	35,040	-	35,040	34,495
Management and administration costs	6	2,904	-	2,904	3,415
		-----	-----	-----	-----
Total resources expended		£37,944	£ -	£37,944	£37,910
		-----	-----	-----	-----
Net incoming resources for the year		15,399	-	15,399	1,696
Other recognised gains and losses					
Unrealised (loss)/gain on investments	10	(2,746)	-	(2,746)	3,922
		-----	-----	-----	-----
Net movement in funds		12,653	-	12,653	5,618
Balances brought forward at 1 January 2007		49,296	2,500	51,796	46,178
		-----	-----	-----	-----
Balances carried forward at 31 December 2007		£61,949	£2,500	£64,449	£51,796
		=====	=====	=====	=====

THE WAGNER SOCIETY

8.

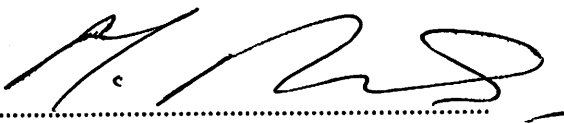
BALANCE SHEET

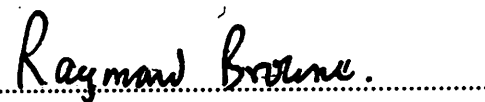
AS AT 31 DECEMBER 2007

	Notes	31 December 2007		31 December 2006	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9		1		1
Investment	10		25,273		28,019
			-----		-----
			25,274		28,020
Current assets					
Stock	11	4,090		3,799	
Debtors	12	5,587		1,545	
Cash at bank	13	39,834		31,087	
			-----		-----
		49,511		36,431	
Current liabilities					
Creditors and accruals	14	(10,336)		(12,655)	
			-----		-----
Net current assets			39,175		23,776
			-----		-----
Net assets			£64,449		£51,796
			=====		=====
Represented by:					
Restricted funds	15		2,500		2,500
Unrestricted funds	16		61,949		49,296
			-----		-----
Total funds	17		£64,449		£51,796
			=====		=====

Approved by the trustees on 15 April

2008 and signed on their behalf by:


 M. Rivers Chairman)


 R. Browne (Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

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.

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 2007			2006
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
2. Income				
Meetings and events				
Takings	£11,649	£ -	£11,649	£11,565
	=====	=====	=====	=====
3. Investment income				
Dividends received	1,230	-	1,230	1,105
Interest received	634	-	634	233
	-----	-----	-----	-----
	£1,864	£ -	£1,864	£1,338
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	Year ended 31 December 2007			2006
		Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
4. Donations					
Legacy (Canon Taylor)		12,500	-	12,500	-
Other donations		130	-	130	119
		<u>£12,630</u>	<u>£ -</u>	<u>£12,630</u>	<u>£119</u>
5. Direct charitable expenditure					
Meetings and events		13,541	-	13,541	12,687
Bayreuth Bursary	7	1,418	-	1,418	3,618
Donations and gifts		8,336	-	8,336	2,821
Magazine production and postage		8,625	-	8,625	8,950
Coaching		360	-	360	-
European congress		850	-	850	1,846
Aldeburgh		-	-	-	4,488
2010 congress		785	-	785	85
Wagner Journal		1,125	-	1,125	-
		<u>£35,040</u>	<u>£ -</u>	<u>£35,040</u>	<u>£34,495</u>
6. Management and administration costs					
Sundry, printing, stationery and advertising		1,406	-	1,406	1,307
Miscellaneous expenses		982	-	982	1,583
Bank charges		516	-	516	525
		<u>£2,904</u>	<u>£ -</u>	<u>£2,904</u>	<u>£3,415</u>
7. Bayreuth Bursary Expenditure					
Auditioning, final and advertising		706	-	706	2,886
Contribution to Richard Wagner Stipendienstiftung		250	-	250	224
Expenses of Bursary winner to visit Bayreuth		462	-	462	508
		<u>£1,418</u>	<u>£ -</u>	<u>£1,418</u>	<u>£3,618</u>

8. Management committee remuneration

No management committee officers received any remuneration during the year ended 31 December 2007.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

9. Tangible fixed assets

	Library	Equipment	Total
	£	£	£
Cost	£1	£1,819	£1,820
Balance at 1 January 2007 and 31 December 2007	==	=====	=====
Depreciation			
Balance at 1 January 2007	-	1,819	1,819
Charge for year	-	-	-
	---	-----	-----
Balance at 31 December 2007	£ -	£1,819	£1,819
	---	-----	-----
Net book value at 31 December 2007	£1	£ -	£1
	==	==	==
Net book value at 31 December 2006	£1	£ -	£1
	==	==	==

	Year ended 31 December 2007			2006
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
10. Investment				
1,739 Charifund income units:-				
Market value at 31 December 2007 (1,453.31p per share)	25,273	-	25,273	28,019
Market value at 31 December 2006	28,019	-	28,019	24,097
	-----	---	-----	-----
Unrealised (loss)/gain on investment 31 December 2007	£(2,746)	£ -	£(2,746)	£3,922
	=====	==	=====	=====
11. Stocks				
Stocks comprise opera tickets for resale.				
12. Debtors and prepayments				
Prepayments	5,587	-	5,587	1,545
	-----	---	-----	-----
	£5,587	£ -	£5,587	£1,545
	=====	==	=====	=====
13. Cash at bank and in hand				
Deposit account	26,299	-	26,299	17,165
Current account	13,535	-	13,535	13,922
	-----	---	-----	-----
	£39,834	£ -	£39,834	£31,087
	=====	==	=====	=====
14. Creditors				
Subscriptions received in advance	7,779	-	7,779	7,899
Accrued expenses	529	-	529	499
Other creditors	2,028	-	2,028	4,257
	-----	---	-----	-----
	£10,336	£ -	£10,336	£12,655
	=====	==	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

15. Restricted funds

	Balance 01.01.07 £	Movement in resources Incoming £	Outgoing £	Balance 31.12.07 £
The Ralph Wells prize fund	<u>£2,500</u>	<u>£ -</u>	<u>£ -</u>	<u>£2,500</u>

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

16.

	Balance 01.01.07 £	Movement in resources Incoming £	Outgoing £	Balance 31.12.07 £
Unrestricted funds	<u>£49,296</u>	<u>£53,343</u>	<u>£40,690</u>	<u>£61,949</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 31.12.07 £	Total 31.12.06 £
Restricted funds				
Revenue funds:-				
Ralph Wells prize fund	-	2,500	2,500	2,500
Unrestricted funds	<u>1</u>	<u>61,948</u>	<u>61,949</u>	<u>49,296</u>
	<u>£1</u>	<u>£64,448</u>	<u>£64,449</u>	<u>£51,796</u>