

THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008

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. 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 Limited
Chartered Accountants
5th Floor Newbury House
890-900 Eastern Avenue
Newbury Park, Ilford
Essex, IG2 7HH

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

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2008

The Trustees present herewith their report along with the financial statements of the charity for the year ended 31 December 2008.

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 2008

Review of activities for the year 2008

The programme of events presented by Jeremy Rowe and Gary Kahn has once again surpassed the quality of previous years and we are now able to be more selective with the quality of our speakers and the regularity of their appearances. These events are as always supported by Andrea Buchanan and her well marketed and presented outreach programme of CDs and Ian Jones's superb website which has become even more informative and entertaining. We are very lucky to retain the free services of these dedicated committee members. When we add the huge input from Maureen McIntosh and her Bayreuth Bursary programmes then we can say that there really are no gaps in the diaries for members throughout the year.

2008 began, as always with the now annual and highly informative and fascinating talk with Paul Dawson-Bowling and was followed by presentations from Alan Halliday, Ray Furness, Anastasia Belina, Donald Arthur, Roderick Swanston, Robin Hobbs and John Deathridge. Roderick Swanston also presented a full weekend course "Wagner in Time and Place" at Portland Place School, which was extremely well attended, as was the "Evening with Christine Brewer" at the Royal Academy in association with the Mastersingers. The Rehearsal Orchestra this year gave us scenes from Die Meistersinger with James Rutherford as Hans Sachs. This was repeated in a staged production on the Bayreuth Bursary Day at the Royal Academy, and followed by the very successful Christmas Party arranged by Andrea Buchanan, for which there have been requests for a repeat.

The AGM in May saw the official change of Chairmanship from Malcolm Spence QC to Malcolm Rivers and a beautiful recital by Elaine McKrill and Kelvin Lim. The Wagner Journal is now well established and continuing support for this high class publication has been pledged in the form of reduced rate subscription, as before. The relationship between the editors of The Wagner Journal and Wagner News is very well cemented to the benefit of the Society in general.

We received a further donation from the estate of the late Canon J A Taylor of Buxted, East Sussex. It has been used to buy additional Charifund shares, the dividends they produce are used to help fund the Bayreuth Bursary.

Further plans now include a major Wagnerfest in Aldeburgh in May 2009 with Maestro Pappano, Michael Portillo, Dame Gwyneth Jones, Dame Anne Evans and Sir John Tomlinson among many other stellar names. Discussions are under way for a Wagnerfest style celebration in May 2013 to mark the Bicentennial of Richard Wagner's birth.

Membership

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

	31.12.08	31.12.07
United Kingdom members	891	903
Overseas members	46	47
	-----	-----
	937	950
	=====	=====

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

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 £44,063. Direct charitable expenditure amounted to £32,492. To the surplus of £11,571 the charity's administration costs of £2,998 were deducted which leaves net incoming resources for the year of £8,573.

The amount of £11,653, being a loss on the investment held, was deducted from the funds leaving a loss of £3,080 to be carried forward. Funds brought forward from previous years totalled £64,449, therefore total funds carried forward at 31 December 2008 totalled £61,369.

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. 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

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

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: 28 April 2009

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
THE WAGNER SOCIETY
FOR THE YEAR ENDED 31 DECEMBER 2008**

6.

I report on the accounts of The Wagner Society for the year ended 31 December 2008 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 Limited
Chartered Accountants
5th Floor Newbury House
890-900 Eastern Avenue
Newbury Park, Ilford
Essex, IG2 7HH

Dated: 30 April 2009

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2008

		Year ended 31/12/2008			Year ended 31/12/2007		
	Notes	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
		£	£	£	£	£	£
Income and expenditure							
Incoming resources							
Members' subscriptions		20,372	-	20,372	20,787	-	20,787
Meetings and events	2	9,276	-	9,276	11,649	-	11,649
Investment income	3	2,133	-	2,133	1,864	-	1,864
Donations and gifts	4	8,298	1,950	10,248	12,630	-	12,630
Other income		626	-	626	428	-	428
Income tax recoverable		1,408	-	1,408	5,985		5,985
		-----	-----	-----	-----	-----	-----
Total incoming resources		£42,113	£1,950	£44,063	£53,343	£ -	£53,343
		-----	-----	-----	-----	-----	-----
Resources expended							
Direct charitable expenditure	5	29,992	2,500	32,492	35,040	-	35,040
Management and administration costs	6	2,998	-	2,998	2,904	-	2,904
		-----	-----	-----	-----	-----	-----
Total resources expended		£32,990	£2,500	£35,490	£37,944	£ -	£37,944
		-----	-----	-----	-----	-----	-----
Net incoming/ (outgoing) resources for the year		9,123	(550)	8,573	15,399	-	15,399
Other recognised gains and losses							
Unrealised (loss) on investments	10	(11,653)	-	(11,653)	(2,746)	-	(2,746)
		-----	-----	-----	-----	-----	-----
Net movement in funds		(2,530)	(550)	(3,080)	12,653	-	12,653
Balances brought forward at 1 Jan 2008		61,949	2,500	64,449	49,296	2,500	51,796
		-----	-----	-----	-----	-----	-----
Balances carried forward at 31 Dec 2008		£59,419	£1,950	£61,369	£61,949	£ 2,500	£64,449
		-----	-----	-----	-----	-----	-----

THE WAGNER SOCIETY

8.

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	31 December 2008		31 December 2007	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9		1		1
Investment	10		26,120		25,273
			-----		-----
			26,121		25,274
Current assets					
Stock	11	3,929		4,090	
Debtors	12	29,707		5,587	
Cash at bank	13	11,654		39,834	
		-----		-----	
		45,290		49,511	
Current liabilities					
Creditors and accruals	14	(10,042)		(10,336)	
		-----		-----	
Net current assets			35,248		39,175
			-----		-----
Net assets			£61,369		£64,449
			=====		=====
Represented by:					
Restricted funds	15		1,950		2,500
Unrestricted funds	16		59,419		61,949
			-----		-----
Total funds	17		£61,369		£64,449
			=====		=====

Approved by the trustees on 28 April

2009 and signed on their behalf by:



M. Rivers Chairman)



R. Browne (Treasurer)

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

	Year ended 31/12/2008			Year ended 31/12/2007		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
2. Income						
Meetings and events						
Takings	£9,276	£ -	£9,276	£11,649	£ -	£11,649
	=====	=====	=====	=====	=====	=====
3. Investment income						
Dividends received	1,884	-	1,884	1,230	-	1,230
Interest received	249	-	249	634	-	634
	-----	---	-----	-----	---	-----
	£2,133	£ -	£2,133	£1,864	£ -	£1,864
	=====	=====	=====	=====	=====	=====
4. Donations						
Legacy (Canon Taylor)	3,259	-	3,259	12,500	-	12,500
Other donations	5,039	1,950	6,989	130	-	130
	-----	-----	-----	-----	---	-----
	£8,298	£1,950	£10,248	£12,630	£ -	£12,630
	=====	=====	=====	=====	=====	=====
5. Direct charitable expenditure						
Meetings and events	13,390	-	13,390	13,541	-	13,541
Bayreuth Bursary (see note 7)	880	-	880	1,418	-	1,418
Donations and gifts	3,094	-	3,094	8,336	-	8,336
Magazine production and postage	10,108	-	10,108	8,625	-	8,625
Coaching	2,520	-	2,520	360	-	360
European congress	-	-	-	850	-	850
2010 congress	-	-	-	785	-	785
Wagner Journal	-	-	-	1,125	-	1,125
Ralph Wells prize	-	2,500	2,500	-	-	-
	-----	-----	-----	-----	---	-----
	£29,992	£ 2,500	£32,492	£35,040	£ -	£35,040
	=====	=====	=====	=====	=====	=====
6. Management and administration costs						
Sundry, printing, stationery and advertising	764	-	764	1,406	-	1,406
Miscellaneous expenses	1,640	-	1,640	982	-	982
Bank charges	594	-	594	516	-	516
	-----	---	-----	-----	---	-----
	£2,998	£ -	£2,998	£2,904	£ -	£2,904
	=====	=====	=====	=====	=====	=====
7. Bayreuth Bursary Expenditure						
Auditioning, final and advertising	(120)	-	(120)	706	-	706
Stipendienstiftung	465	-	465	250	-	250
Winner's expenses to visit Bayreuth	535	-	535	462	-	462
	-----	---	-----	-----	---	-----
	£ 880	£ -	£880	£1,418	£ -	£1,418
	=====	=====	=====	=====	=====	=====
8. Management committee remuneration						

No management committee officers received any remuneration during the year ended 31 December 2008.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

9. Tangible fixed assets

	Library	Equipment	Total
Cost	£	£	£
Balance at 1 January 2008 and 31 December 2008	£1	£1,819	£1,820
	==	==	==
Depreciation			
Balance at 1 January 2008	-	1,819	1,819
Charge for year	-	-	-
	---	---	---
Balance at 31 December 2008	£ -	£1,819	£1,819
	---	---	---
Net book value at 31 December 2008	£1	£ -	£1
	==	==	==
Net book value at 31 December 2007	£1	£ -	£1
	==	==	==

	Year ended 31/12/2008			Year ended 31/12/2007		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
10. Investment						
Market value at 31 December 2008	26,120	-	26,120	25,273	-	25,273
Market value at 31 December 2007	(25,273)	-	(25,273)	28,019	-	28,019
Purchase of additional shares	(12,500)	-	(12,500)	-	-	-
	-----	---	---	---	---	---
Unrealised loss on investment	£(11,653)	£ -	£(11,653)	£(2,746)	£ -	£(2,746)
	==	==	==	==	==	==
11. Stocks						
Stocks comprise opera tickets for resale.						
12. Debtors and prepayments						
Prepayments	£29,707	£ -	£29,707	£5,587	£ -	£5,587
	==	==	==	==	==	==
13. Cash at bank and in hand						
Deposit account	7,598	1,950	9,548	26,299	-	26,299
Current account	2,106	-	2,106	13,535	-	13,535
	-----	---	---	---	---	---
	£ 9,704	£1,950	£11,654	£39,834	£ -	£39,834
	==	==	==	==	==	==
14. Creditors						
Subscriptions received in advance	6,634	-	6,634	7,779	-	7,779
Accrued expenses	575	-	575	529	-	529
Other creditors	2,833	-	2,833	2,028	-	2,028
	-----	---	---	---	---	---
	£10,042	£ -	£10,042	£10,336	£ -	£10,336
	==	==	==	==	==	==

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

15. Restricted funds

	Balance 01.01.08 £	Movement in resources Incoming £	Outgoing £	Balance 31.12.08 £
The Ralph Wells prize fund	<u>£2,500</u>	<u>£1,950</u>	<u>£2,500</u>	<u>£1,950</u>

Funds received from Ralph Wells during the year ended 31 December 2008 totalling £1,950 are to be used to provide prizes for a singing competition. The sum of £2,500 brought forward was to provide the prizes for the November 2008 competition.

16.

	Balance 01.01.08 £	Movement in resources Incoming £	Outgoing £	Balance 31.12.08 £
Unrestricted funds	<u>£61,949</u>	<u>£42,113</u>	<u>£44,643</u>	<u>£59,419</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 31.12.08 £	Total 31.12.07 £
Restricted funds				
Revenue funds:-				
Ralph Wells prize fund	-	1,950	1,950	2,500
Unrestricted funds	1	59,418	59,419	61,949
	<u>£1</u>	<u>£61,368</u>	<u>£61,369</u>	<u>£64,449</u>