

**THE WAGNER SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2009**

**Registered Charity No: 266383**

**CONTENTS**

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

## 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	J.D. Rowe (chairman elect)
Treasurer	M.G. Morgan
Secretary	A Buchanan (secretary elect)

**Committee:**

R Alley  
G.B. Griffiths  
P. Hudson  
I. Jones  
G. Kahn  
R Lee  
M. McIntosh  
M. Murphy  
M.H. Spence Q C  
R.F. Wells

**Registered and correspondence address:**

9 West Court  
Downley  
High Wycombe  
Buckinghamshire  
HP13 5TG

**Website:** [www.wagnersociety.org](http://www.wagnersociety.org)

**Independent examiner:**

S.G. Duker FCA  
Fredericks Limited  
Chartered Accountants  
5<sup>th</sup> 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 2009**

The Trustees present herewith their report along with the financial statements of the charity for the year ended 31 December 2009.

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 2009

## Review of activities for the year 2009

The programme of events was presented by Jeremy Rowe and Gary Kahn and once again was of the highest standard. As ever, members are kept informed by Ian Jones's first-class website and mention should be made of the contribution by Maureen McIntosh with her Bayreuth Bursary programme and also to Pam Hudson, our event secretary.

The year commenced with our annual dinner at the Westbury Hotel when our special guest was Sir John Tomlinson. Our first talk was by Ross Alley on '*Aspects of Holländer*' and this was followed by a perennial favourite - Paul Dawson-Bowling's talk. His subject this year was on 'Karajan and Wagner'.

Andrew Shore was interviewed and asked about his role as Alberich at Bayreuth by Jeremy Rowe. Andrew graciously helped in drawing out the winners of the Bayreuth Ballot.

Events in spring included an interview with Maestro Lionel Friend by Paul Dawson-Bowling and a talk by Barry Millington entitled 'She Made a Revolutionary of me at a Stroke' This served as an introduction to the production of *Lohengrin* by the Royal Opera House.

To many of us the highlight of the year was the weekend at Aldeburgh - 'The London 'Rings' from Solti to Pappano' when we were graced by a number of notable Wagnerians. Events featured Maestro Antonio Pappano, Sir John Tomlinson, Dame Gwyneth Jones, Dame Anne Evans, Lady Valerie Solti, Michael Portillo, Keith Warner, Barry Millington, Maestro Lionel Friend, and Humphrey Burton. Dame Gwyneth presented the Sir Reginald Goodall Award to Maestro Pappano and masterclasses by Dame Gwyneth and Sir John were given to Andrew Rees (Tenor), Claire Weston (Soprano) and James Rutherford (Bass-baritone).

The AGM was held on 26 May and this was followed by an excellent recital by Michael Davis (Baritone) with Kelvin Lim (Piano).

Two popular events followed. The first 'An Evening with Bernard Levin' presented by Peter West with special guest Elizabeth Anderson and secondly Donald Arthur's presentation of 'Baptism of Fire' - a television documentary on the making of Katarina Wagner's production of *Die Meistersinger* at Bayreuth.

Two further talks were given in the autumn: Professor Laurence Dreyfus gave a paper on 'Siegfried' and Professor Tim Blanning talked on 'Wagner as a Saxon'.

The Rehearsal Orchestra this year conducted by Anthony Legge gave us scenes from *Lohengrin* with Dominic Natoli, Julie Unwin and Elaine McKrill.

The year concluded with our President's Day and Bayreuth Bursary Competition. The competition was judged by Dame Gwyneth Jones, Sir Donald McIntyre and Adrian Müller and was won by Michael Davis (Baritone) with Emma Carrington (Mezzo-Soprano) as runner-up. The occasion also included a presentation by David Edwards on Wilhemina Schröder-Devrient and masterclasses were given by Dame Gwyneth and Sir Donald.

There were six editions of *Wagner News*.

## Membership

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

	31.12.09	31.12.08
United Kingdom members	829	891
Overseas members	46	46
	----	----
	875	937
	====	====

## REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

**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 £65,546. Direct charitable expenditure amounted to £72,898. To the deficit of £7,352 the charity's administration costs of £8,370 were added which leaves net outgoing resources for the year of £15,722.

The amount of £257, being a gain on the investment held, was added to the funds leaving a loss of £15,465 to be carried forward. Funds brought forward from previous years totalled £61,369, therefore total funds carried forward at 31 December 2009 totalled £45,904.

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	:	J.D. Rowe (chairman elect proposed 23.11.10)
	:	M. Rivers (resigned 23.11.10)
Treasurer	:	R.P.B. Browne (resigned 6.10.10)
	:	M.G. Morgan (appointed 6.10.10)
Secretary	:	D.M Waters (resigned 12.02.11)
	:	A .Buchanan (secretary elect proposed 26.05.11)
Committee	:	R Alley (appointed 08.02.11)
	:	G.B. Griffiths
	:	P. Hudson
	:	I. Jones
	:	G. Kahn
	:	R Lee (appointed 01.01.11)
	:	M. McIntosh
	:	M. Murphy
	:	M. Spence Q C (appointed 6.10.10)
	:	R.F. Wells

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2009

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.

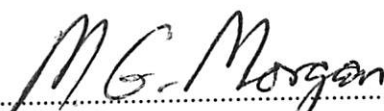
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and for safeguarding its assets.

#### 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:

  
 J.D. Rowe (Chairman elect)

  
 M.G. Morgan (Treasurer)

Dated: 29:06:11

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF  
THE WAGNER SOCIETY  
FOR THE YEAR ENDED 31 DECEMBER 2009**

I report on the accounts of The Wagner Society for the year ended 31 December 2009 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 Act
 have 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  
5<sup>th</sup> Floor Newbury House  
890-900 Eastern Avenue  
Newbury Park, Ilford  
Essex, IG2 7HH

Dated: 1/7/11

## E WAGNER SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Year ended 31/12/2009			Year ended 31/12/2008		
		Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
<b>Income and expenditure</b>							
<b>Income resources</b>							
Members' subscriptions	2	19,187	-	19,187	20,372	-	20,372
Meetings and events	3	44,467	-	44,467	9,276	-	9,276
Investment income	3	1,124	-	1,124	2,133	-	2,133
Donations and gifts	4	40	-	40	8,298	1,950	10,248
Other income		728	-	728	626	-	626
Income tax recoverable		-	-	-	1,408	-	1,408
		£65,546	£ -	£65,546	£42,113	£1,950	£44,063
<b>Total incoming resources</b>							
<b>Resources expended</b>							
Direct charitable expenditure	5	70,948	1,950	72,898	29,992	2,500	32,492
Management and administration costs	6	8,370	-	8,370	2,998	-	2,998
		£79,318	£1,950	£81,268	£32,990	£2,500	£35,490
<b>Total resources expended</b>							
<b>Net (outgoing)/incoming resources for the year</b>		(13,772)	(1,950)	(15,722)	9,123	(550)	8,573
<b>Other recognised gains and losses</b>							
Unrealised gain/(loss) on investments	10	257	-	257	(11,653)	-	(11,653)
		(13,515)	(1,950)	(15,465)	(2,530)	(550)	(3,080)
<b>Net movement in funds</b>		59,419	1,950	61,369	61,949	2,500	64,449
<b>Balances brought forward at 1 Jan 2009</b>							
		£45,904	£ -	£45,904	£59,419	£1,950	£61,369
<b>Balances carried forward at 31 Dec 2009</b>							

ALANCE SHEET

S AT 31 DECEMBER 2009

	Notes	31 December 2009		31 December 2008	
		£	£	£	£
xed assets					
ingible fixed assets	9		1		1
vestment	10		14,377		26,120
			-----		-----
			14,378		26,121
urrent assets					
ock	11	539		3,929	
btors	12	46,225		29,707	
ish at bank	13	5,284		11,654	
		-----		-----	
		52,048		45,290	
urrent liabilities					
editors and accruals	14	(20,522)		(10,042)	
		-----		-----	
t current assets			31,526		35,248
			-----		-----
t assets			£45,904		£61,369
			=====		=====
resented by:					
stricted funds	15		-		1,950
restricted funds	16		45,904		59,419
			-----		-----
tal funds	17		£45,904		£61,369
			=====		=====

proved by the trustees on 29 June 2011 and signed on their behalf by:

  
.....  
Rowe (Chairman elect)

  
.....  
G. Morgan (Treasurer)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009

	Year ended 31/12/2009			Year ended 31/12/2008		
	Unrestricted funds £	Restricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
<b>2. Income</b>						
Meetings and events						
Takings	£44,467	£ -	£44,467	£ 9,276	£ -	£9,276
	<u>£44,467</u>	<u>£ -</u>	<u>£44,467</u>	<u>£ 9,276</u>	<u>£ -</u>	<u>£9,276</u>
<b>3. Investment income</b>						
Dividends received	1,122	-	1,122	1,884	-	1,884
Interest received	2	-	2	249	-	249
	<u>£1,124</u>	<u>£ -</u>	<u>£1,124</u>	<u>£2,133</u>	<u>£ -</u>	<u>£2,133</u>
<b>4. Donations</b>						
Legacy (Canon Taylor)	-	-	-	3,259	-	3,259
Other donations	40	-	40	5,039	1,950	6,989
	<u>£ 40</u>	<u>£ -</u>	<u>£ 40</u>	<u>£8,298</u>	<u>£1,950</u>	<u>£10,248</u>
<b>5. Direct charitable expenditure</b>						
Meetings and events	49,932	-	49,932	13,390	-	13,390
Bayreuth Bursary (see note 7)	6,776	1,950	8,726	880	-	880
Donations and gifts	3,622	-	3,622	3,094	-	3,094
Magazine production and postage	10,118	-	10,118	10,108	-	10,108
Coaching	500	-	500	2,520	-	2,520
Ralph Wells prize	-	-	-	-	2,500	2,500
	<u>£70,948</u>	<u>£1,950</u>	<u>£72,898</u>	<u>£29,992</u>	<u>2,500</u>	<u>£32,492</u>
<b>6. Management and administration costs</b>						
Sundry, printing, stationery and advertising	712	-	712	764	-	764
Miscellaneous expenses	6,954	-	6,954	1,640	-	1,640
Bank charges	704	-	704	594	-	594
	<u>£8,370</u>	<u>£ -</u>	<u>£8,370</u>	<u>£2,998</u>	<u>£ -</u>	<u>£2,998</u>
<b>7. Bayreuth Bursary Expenditure</b>						
Auditioning, final and advertising	5,643	1,950	7,593	(120)	-	(120)
Stipendienstiftung	1,133	-	1,133	465	-	465
Winner's expenses to visit Bayreuth	-	-	-	535	-	535
	<u>£6,776</u>	<u>£1,950</u>	<u>£8,726</u>	<u>£ 880</u>	<u>£ -</u>	<u>£880</u>
<b>8. Management committee remuneration</b>						

No management committee officers received any remuneration during the year ended 31 December 2009.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

**Tangible fixed assets**

	Library	Equipment	Total
Cost	£	£	£
Balance at 1 January 2009 and 31 December 2009	£ 1	£1,819	£1,820
	==	=====	=====
<b>Depreciation</b>			
Balance at 1 January 2009	-	1,819	1,819
Charge for year	-	-	-
	---	-----	-----
Balance at 31 December 2009	£ -	£1,819	£1,819
	---	-----	-----
Net book value at 31 December 2009	£ 1	£ -	£ 1
	==	==	==
Net book value at 31 December 2008	£ 1	£ -	£ 1
	==	==	==

	Year ended 31/12/2009			Year ended 31/12/2008		
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
<b>Investment</b>						
Market value at 31 December 2009	14,377	-	14,377	26,120	-	26,120
Market value at 31 December 2008	(26,120)	-	(26,120)	(25,273)	-	(25,273)
Sale/(purchase) of additional shares	12,000	-	12,000	(12,500)	-	(12,500)
	-----	---	-----	-----	---	-----
Unrealised gain/(loss) on investment	£ 257	£ -	£ 257	£(11,653)	£ -	£(11,653)
	=====	==	=====	=====	==	=====

**Stocks**

Stocks comprise opera tickets for resale.

**Debtors and prepayments**

Other debtor	45,660	-	45,660	-	-	-
Prepayments	565	-	565	29,707	-	29,707
	-----	---	-----	-----	---	-----
	£46,225	£ -	£46,225	£29,707	£ -	£29,707
	=====	==	=====	=====	==	=====

**Cash at bank and in hand**

Deposit account	1,550	-	1,550	7,598	1,950	9,548
Current account	3,734	-	3,734	2,106	-	2,106
	-----	---	-----	-----	-----	-----
	£5,284	£ -	£5,284	£ 9,704	£1,950	£11,654
	=====	==	=====	=====	=====	=====

**Creditors**

Subscriptions received in advance	9,005	-	9,005	6,634	-	6,634
Accrued expenses	4,112	-	4,112	575	-	575
Other creditors	2,405	-	2,405	2,833	-	2,833
Loan from Ralph Wells	5,000	-	5,000	-	-	-
	-----	---	-----	-----	---	-----
	£20,522	£ -	£20,522	£10,042	£ -	£10,042
	=====	==	=====	=====	==	=====

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

## 15. Restricted funds

	Balance 01.01.09 £	Movement in resources Incoming £	Outgoing £	Balance 31.12.09 £
The Ralph Wells prize fund	1,950	£ -	£1,950	£ -
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

## 16.

	Balance 01.01.09 £	Movement in resources Incoming £	Outgoing £	Balance 31.12.09 £
Unrestricted funds	£59,419	£65,803	£79,318	£45,904
	<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 31.12.09 £	Total 31.12.08 £
Restricted funds				
Revenue funds:-				
Ralph Wells prize fund	-	-	-	1,950
Unrestricted funds	1	45,903	45,904	59,419
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
	£ 1	£45,903	£45,904	£61,369
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>