

THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011

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

THE WAGNER SOCIETY

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	R. Miles (chairman elect)
Treasurer	M.G. Morgan
Secretary	A Buchanan
Committee:	G Griffiths G. Kahn R Lee M. Murphy M Rivers R.F. Wells
Registered and correspondence address:	9 West Court Downley High Wycombe Buckinghamshire HP13 5TG
Website:	www.wagnersociety.org
Independent examiner:	Mr K D I Simmen Cannon Moorcroft Limited Chartered Accountants 3 Manor Courtyard, Hughenden Avenue, High Wycombe Bucks, HP13 5RE
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 2011

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2011. The members have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

See page 1 of the report for the administrative details of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Society registered as a charity on 25 April 1975 under registration number 266383. The charity is governed by its constitution.

The Society is affiliated to the Richard Wagner Verband, the International Organisation of Wagner Societies.

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	:	R.Miles (chairman elect proposed 25.04.12) J.D Rowe (resigned 28.02.12)
Treasurer	:	M.G. Morgan
Secretary	:	A.Buchanan
Committee		R Alley (resigned 28.02.12) G.B. Griffiths P. Hudson (resigned 08.02.11) I. Jones (resigned 28.02.12) G. Kahn R Lee M. McIntosh (resigned 22.03.11) M. Murphy M Rivers (appointed 28.02.12) M. Spence Q C (resigned 31.12.11) R.F. Wells

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.

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.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

OBJECTIVES AND ACTIVITIES

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.

Activities

To achieve the above objectives 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.

When organising the activities for the year, the trustees bear in mind the Charity Commission guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Review of activities for the year 2011

Following the difficulties experienced in 2010 the society faced 2011 with optimism and its finances in a so position.

Our programme directors, Jeremy Rowe and Gary Kahn provided, once again, a varied and interesting programme of events.

Our first event, in January, was a full day course on Parsifal by the ever-popular Ian Beresford-Gleeson. Needless to say, we had a full house. At the end of January, Paul Dawson-Bowling conducted an interview with the illustrious Wagnerian supporter of the society, Sir Donald McIntyre.

The society arranged a Special General Meeting in February 2011 to discuss the previous year's accounts. At the close of the short meeting Jeremy Rowe interviewed James Rutherford. James gave us a fascinating view of his role as 'Hans Sachs' at Bayreuth. In March, Dr Ray Holden gave us a talk on 'The Iconic Symphony: performing Beethoven's Ninth Symphony Wagner's way' and this was followed by the Bayreuth Bursary auditions when seven young singers were selected to appear in the final in December.

In May, in conjunction with The Mastersingers and Music Club of London, the ever-popular weekend workshop was held in Aldeburgh. In three full days of Wagner, events included a discussion with James Rutherford, David Edwards, a masterclass by Dame Anne Evans, two presentations by Humphrey Burton and an interview with Tony Palmer following a showing of his film 'Wagner'.

Our Annual General Meeting, chaired by our president Dame Gwyneth Jones, was held in June and at the end was followed by a short recital of soloists presented by Neil Howlett.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Review of activities (continued)

At the end of September, Ross Alley gave us an illustrated talk entitled 'I still owe the world a Tannhäuser'.

In conjunction with the Mastersingers, the Rehearsal Orchestra, conducted by David Syrus, gave us scenes from 'Die Götterdämmerung' with singers including Alwyn Mellor, Jonathan Stoughton and Miriam Sharrad. As ever this was a superb occasion attended by a packed audience.

Professor Tim Blanning gave us a lecture on 'Richard Wagner, Frederick the Great and the Sacralisation of Art'. A fascinating presentation but, regrettably, only attended by a few members.

In conjunction with the Mastersingers, the last event of the year was the Bayreuth Bursary final held in the London Welsh Centre when seven young singers each performed two Wagner pieces before a packed audience. The judges on this occasion were Dame Anne Evans, David Syrus and James Rutherford. The standard from all the singers was high and the winner of the Bayreuth Bursary and Stipendiary for 2012 was **Helena Dix** (soprano). Preceding the competition was a superb stage setting of 'Scenes from Götterdämmerung' accompanied by David Syrus with singers Elaine McKrill, Stuart Pendred and Andrew Mayor.

In 2011 the society were allocated 46 Bayreuth tickets, a significant increase from previous years. Unfortunately this appears to be a one-off as our allocation in 2012 has been dramatically reduced.

There were four editions of *Wagner News*.

Membership

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

	2011	2010
United Kingdom	1,060	1,073
Donations and gifts	38	31
	<u>1,098</u>	<u>1,104</u>

Each joint membership is now recognised as two members and accordingly the numbers shown at 31.12.10 have been restated.

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 £59,859. Direct charitable expenditure amounted to £40,349. To the surplus of £19,510 the charity's administration costs of £6,407 were deducted which leaves net incoming resources for the year of £13,103.

The amount of £499, being a loss on the investment held, was deducted from the funds leaving a surplus of £12,604 to be carried forward. Funds brought forward from previous years totalled £52,531; therefore total funds carried forward at 31 December 2011 totalled £65,135.

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.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

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.

Events since the balance sheet date

There are outstanding gift aid claims that will be made during the year ended 31st December 2012 and it is estimated that the charity is owed in the region of £10,000.

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 K D I Simmen being eligible offers himself for re-election at the forthcoming annual general meeting.

Approved by the trustees and signed on their behalf by:

R Miles (Chairman elect)

M.G. Morgan (Treasurer)

Dated: 25th April 2012

THE WAGNER SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2011

I report on the accounts of The Wagner Society for the year ended 31 December 2011 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. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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.

Mr K D I Simmen

Cannon Moorcroft Limited
Chartered Accountants
3 Manor Courtyard,
Hughenden Avenue,
High Wycombe
Bucks HP13 5RE

Dated: 26th April 2012

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	Year Ended 31/12/2011		Year Ended 31/12/10	
		Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Incoming resources					
Voluntary income	2	36,052	36,052	24,974	24,974
Incoming resources from charitable activities	3	22,638	22,638	16,193	16,193
Investment income	4	733	733	583	583
Other incoming resources	5	436	436	3,272	3,272
Total incoming resources		£59,859	£59,859	£45,022	£45,022
Resources expended					
Direct charitable expenditure	6	40,349	40,349	36,832	36,832
Governance costs	7	6,407	6,407	1,868	1,868
Total resources expended		£46,756	£46,756	£38,700	£38,700
Net incoming/(outgoing resources for the year)		13,103	13,103	6,322	6,322
Other recognised gains and losses					
Unrealised (loss)/gain on investments	11	(499)	(499)	305	305
Net movement in funds		12,604	12,604	6,627	6,627
Balances brought forward At 1st Jan 2011		52,531	52,531	45,904	45,904
Balances carried forward At 31st Dec 2011		£65,135	£65,135	£52,531	£52,531

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	As at 31 st December 2011		As at 31 st December 2010	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	10		1		1
Investments	11		<u>18,183</u>		<u>8,682</u>
			18,184		8,683
Current assets					
Debtors	12	12,265		9,455	
Cash at bank	13	<u>44,965</u>		<u>49,538</u>	
		57,230		58,993	
Creditors due less than one year	14	<u>(10,279)</u>		<u>(15,145)</u>	
			46,951		43,848
Net current assets			<u>£65,135</u>		<u>£52,531</u>
Net assets					
Represented by:					
Unrestricted funds	15		<u>65,135</u>		<u>52,531</u>
Total funds			<u>£65,135</u>		<u>£52,531</u>

Approved by the trustees on

2012 and signed on their behalf by:

.....
R. Miles (Chairman elect)

.....
M.G. Morgan (Treasurer)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1. **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

Voluntary income

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Members' subscriptions are accounted for when they are receivable.

Donations and gifts are accounted for when they are received.

Income tax recoverable on members' subscriptions and donations is recognised when the claim is submitted to HMRC.

Legacies are accounted for as soon as the Committee is notified of its legal entitlement and the amount is due.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognized when investments are sold.

Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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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Stocks

Stocks comprise opera tickets for resale.

Value added tax

Costs are inclusive of input value added tax not recoverable by the charity.

Taxation

The charity is exempt from tax on its charitable activities.

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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.

Voluntary Income

	2011 £	2010 £
Members' subscriptions	18,616	18,949
Donations, legacy and gifts	<u>17,436</u>	<u>6,025</u>
	<u>36,052</u>	<u>24,974</u>

3. Incoming Resources from Charitable Activities

	2011 £	2010 £
Meetings and events	<u>22,638</u>	<u>16,193</u>

4. Investment Income

	2011 £	2010 £
Dividends received	728	582
Interest received	<u>5</u>	<u>583</u>
	<u>733</u>	<u>583</u>

5. Other incoming resources

	2011 £	2010 £
Other income	436	450
Income tax recoverable	<u>-</u>	<u>2,822</u>
	<u>436</u>	<u>3,272</u>

6. Direct charitable expenditure

	2011 £	2010 £
Meetings and events	19,043	20,067
Bayreuth Bursary (see note x)	5,081	3,578
Donations and gifts	3,500	1,300
Magazine production and postage	6,749	8,884
Goodall Scholars coaching/accommodation	4,900	1,605
Other inc subscriptions	<u>1,076</u>	<u>1,398</u>
	<u>40,349</u>	<u>36,832</u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7. Governance Costs

	2011 £	2010 £
Sundry, printing, stationery and advertising	4,240	689
Independent examiners fees	1,647	600
Bank charges	520	579
	<u>6,407</u>	<u>1,868</u>

8. Bayreuth Bursary/RWVI expenditure

	2011 £	2010 £
Auditioning, final and advertising	4,760	1,959
RW Verband/Congress	321	763
Winner's expenses to visit Bayreuth	-	856
	<u>5,081</u>	<u>3,578</u>

9. Management committee remuneration

No management committee officers received any remuneration during the year ended 31 December 2011 or for the year ended 31 December 2010.

10. Tangible fixed assets

	Library £	Equipment £	Total £
Cost			
As at 1 January 2011 and 31 December 2011	<u>1</u>	<u>1,819</u>	<u>1,820</u>
Depreciation			
As at 1 January 2011 and 31 December 2011	<u>-</u>	<u>1,819</u>	<u>1,820</u>
Net Book Value			
At 31 December 2011	<u>1</u>	<u>-</u>	
At 31 December 2010	<u>1</u>	<u>-</u>	

11. Fixed Asset Investments

	£
Market value b/f	8,68
Additions	10,00
Revaluations	(499)
Market value as at 31 December 2011	<u>18,18</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

12. Debtors

	2011 £	2010 £
Other debtors	315	9,455
Prepayments	11,950	-
	<u>12,265</u>	<u>9,455</u>

13. Cash at bank

	2011 £	2010 £
Deposit account	10,556	10,550
Current account	34,409	38,988
	<u>44,965</u>	<u>49,538</u>

14. Creditors

	2011 £	2010 £
Subscriptions received in advance	6,011	5,554
Accrued expenses	4,268	4,591
Loan from Ralph Wells	-	5,000
	<u>10,279</u>	<u>15,145</u>

15. Unrestricted funds

Balance 01.01.11	Incoming Resources	Outgoing Resources	Balance 31.12.11
<u>52,531</u>	<u>59,859</u>	<u>47,255</u>	<u>65,135</u>

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

16. Control

In the opinion of the trustees, the charity is controlled by the Committee members and trustees.

17. Post balance sheet events

There are outstanding gift aid claims dating back to January 2008. These will be brought up to date during the year ended 31st December 2012. It is estimated that the charity is owed in the region of £10,000.