

THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012

Registered Charity No: 266383

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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
Treasurer	M.G. Morgan
Secretary	A Buchanan

Committee:

C Furness-Smith
G Griffiths
E Hewitt
G. Kahn
R Lee
M. Murphy

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 2012

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2012. 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 (appointed 25.04.12) J.D Rowe (resigned 28.02.12)
Treasurer	:	M.G. Morgan
Secretary	:	A.Buchanan
Committee		R Alley (resigned 28.02.12) C Furness-Smith (appointed 05.09.12) G.B. Griffiths E. Hewitt (appointed 05.09.12) I. Jones (resigned 28.02.12) G. Kahn R Lee M. Murphy M Rivers (appointed 28.02.12; resigned 22.06.12) R.F. Wells (resigned 03.12.12)

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 2012

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.

ACHIEVEMENTS AND PERFORMANCE

Review of activities for the year 2012

The society experienced a rather unsettled period at the start of this year following the resignation of our chairman, Jeremy Rowe and other members of the committee. We were fortunate however that a long-standing member of the society was willing to stand as chairman and Richard Miles was duly appointed at the AGM in June. Two of our younger members, Edward Hewitt and Charlie Furness-Smith joined the committee later in the year and their skills will be fully used as we modernize the society by the introduction of a new website. To maintain his independence from the society Malcolm Rivers our Mastersingers liaison resigned from the committee.

The society provided a varied and interesting programme of events during the year, thanks, initially, to Jeremy Rowe and then to Gary Kahn, our assistant programme director.

We commenced with a festive dinner, attended by our president, Dame Gwyneth Jones and particular welcome was accorded to members of the Munich Wagner Society. A concert was arranged by the Munich group for our members at St Paul's Church, Covent Garden when an excellent song recital was given by Alison Pearce (soprano) and David Syrus (piano).

Two well-attended events followed soon after, at the Portland Place School – Professor Hans Vaget gave a talk on 'The Ring in Bayreuth and Beyond' and Dan Sherman gave us an illustrated talk on 'Wagner at the Met'.

In May Paul Dawson-Bowling delivered a lecture on 'The Ring Experience and its Meaning to us'. This was followed in June by the Bayreuth Bursary auditions when a group of young singers was selected for the final in December.

Sponsored by the society, Fulham Opera put on a very enjoyable and innovative performance of 'Das Rheingold' at St John's Church, Fulham.

Our Annual General Meeting was held at the end of June and at the close there was a drinks reception with the committee.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

Review of activities (continued)

Barry Millington gave a very interesting talk on his new book 'The Sorcerer of Bayreuth, Richard Wagner, his Work and his World'. Another popular occasion was the joint event with the Music Club of London when Rachel Nicholls (soprano) and Richard Black (piano) gave an impressive song recital of Wagner music. Rachel was then interviewed by the MCL chairman, Michael Bousfield.

In conjunction with the Mastersingers, the Rehearsal Orchestra conducted by David Syrus gave us Die Walküre Act III with singers James Rutherford, Rachel Nicholls and Lee Bisset. As usual this was a superb occasion attended by a sell-out audience.

In November members were treated to two excellent masterclasses given by Susan Bullock (soprano). On the first occasion Bayreuth Bursary winner for 2011, Helena Dix was coached in some Wagner roles and then Susan worked with three young singers, Lee Bisset, Cara Mchardy and Megan Llewellyn Dorke

We rounded off the year when, again in conjunction with Mastersingers, we held our annual Bayreuth Bursary competition in front of judges Dame Anne Evans, Anthony Negus and Neil Howlett. As ever the singing standard was high and the winner of the Bayreuth Bursary and Stipendiaten for 2012 was Rhonda Browne (mezzo-soprano).

In 2012 the society were allocated 6 Bayreuth tickets (through the Friends), a significant decrease from previous years. Unfortunately this level has remained the same for 2013.

There were four editions of *Wagner News*.

Membership

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

	2012	2011
United Kingdom	972	1,060
Overseas Members	24	38
	<u>996</u>	<u>1,098</u>

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 £47,724. Direct charitable expenditure amounted to £53,003. To the deficit of £5,279 the charity's administration costs of £9,451 were deducted which leaves net outgoing resources for the year of £14,730.

The amount of £1,830, being a gain on the investment held, was deducted leaving a net deficit of £12,900 to be carried forward. Funds brought forward from previous years totalled £65,135, therefore total funds carried forward at 31 December 2012 totalled £52,235.

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 2012

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.

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

.....
R Miles (Chairman)

M G Morgan

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

Dated: 3 June 2013

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF.

THE WAGNER SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2012

I report on the accounts of The Wagner Society for the year ended 31 December 2012 which are set out on pages 7 to 12.

Respective responsibilities of trustees and the independent examiner

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 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- 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 Commission. 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 130 of the 2011 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.

D Simmen.....

Mr K D I Simmen

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

Dated: 4 June 2013

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Year Ended 31/12/2012		Year Ended 31/12/11	
		Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Incoming resources					
Voluntary income	2	32,360	32,360	36,052	36,052
Incoming resources from charitable activities	3	9,198	9,198	22,638	22,638
Investment income	4	1,034	1,034	733	733
Other incoming resources	5	5,132	5,132	436	436
Total incoming resources		£47,724	£47,724	£59,859	£59,859
Resources expended					
Direct charitable expenditure	6	53,003	53,003	40,349	40,349
Governance costs	7	9,451	9,451	6,407	6,407
Total resources expended		£62,454	£62,454	£46,756	£46,756
Net incoming/(outgoing) resources for the year		(14,730)	(14,730)	13,103	13,103
Other recognised gains and losses					
Unrealised gain/(loss) on investments	11	1,830	1,830	(499)	(499)
Net movement in funds		(12,900)	(12,900)	12,604	12,604
Balances brought forward					
At 1st Jan 2012		65,135	65,135	52,531	52,531
Balances carried forward					
At 31 st Dec 2012		£52,235	£52,235	£65,135	£65,135

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	As at 31 st December 2012		As at 31 st December 2011	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	10		1		1
Investments	11		<u>20,013</u>		<u>18,183</u>
			20,014		18,184
Current assets					
Debtors	12	28,902		12,265	
Cash at bank	13	<u>19,329</u>		<u>44,965</u>	
		48,231		57,230	
Creditors due less than one year	14	<u>(16,010)</u>		<u>(10,279)</u>	
Net current assets			<u>32,221</u>		<u>46,951</u>
Net assets			<u>£52,235</u>		<u>£65,135</u>
Represented by:					
Unrestricted funds	15		<u>52,235</u>		<u>65,135</u>
Total funds			<u>£52,235</u>		<u>£65,135</u>

Approved by the trustees on **3 June 2013** and signed on their behalf by:

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

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

The notes form part of these financial statements

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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 2011 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 2012

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.

2. Voluntary Income

	2012	2011
	£	£
Members' subscriptions	22,368	18,616
Donations, legacy and gifts	9,992	17,436
	<u>32,360</u>	<u>36,052</u>

3. Incoming Resources from Charitable Activities

	2012	2011
	£	£
Meetings and events	9,198	22,638

4. Investment Income

	2012	2011
	£	£
Dividends received	1,029	728
Interest received	5	5
	<u>1,034</u>	<u>733</u>

5. Other incoming resources

	2012	2011
	£	£
Other income	1,227	436
Income tax recoverable	3,905	-
	<u>5,132</u>	<u>436</u>

6. Direct charitable expenditure

	2012	2011
	£	£
Meetings and events	7,767	19,043
Bayreuth Bursary (see note 8)	4,599	5,081
Donations and gifts	20,050	3,500
Magazine production and postage	10,529	6,749
Goodall Scholars coaching/accommodation	5,800	4,900
Other inc subscriptions	4,258	1,076
	<u>53,003</u>	<u>40,349</u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

7. Governance Costs

	2012 £	2011 £
Sundry, printing, stationery and advertising	4,446	4,240
Independent examiners fees	1,400	1,647
Website development	3,000	-
Bank charges	605	520
	<u>9,451</u>	<u>6,407</u>

8. Bayreuth Bursary/RWVI expenditure

	2012 £	2011 £
Auditioning, final and advertising	2,511	4,760
RW Verband/Congress/Bayreuth contribution	1,000	321
Winner's expenses to visit Bayreuth	1,088	-
	<u>4,599</u>	<u>5,081</u>

9. Management committee remuneration

No management committee officers received any remuneration during the year ended 31 December 2012 or for the year ended 31 December 2011.

10. Tangible fixed assets

	Library £	Equipment £	Total £
Cost			
As at 1 January 2012 and 31 December 2012	1	1,819	1,820
Depreciation			
As at 1 January 2012 and 31 December 2012	-	1,819	1,820
Net Book Value			
At 31 December 2012	1	-	1
At 31 December 2011	1	-	1

11. Fixed Asset Investments

Market value as at 31 December 2011	£ 18,183
Revaluation	1,830
Market value as at 31 December 2012	<u>20,013</u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

12. Debtors

	2012	2011
	£	£
Other debtors	4,221	315
Stock of opera tickets	2,768	-
Prepayments	<u>21,913</u>	<u>11,950</u>
	<u>28,902</u>	<u>12,265</u>

13. Cash at bank

	2012	2011
	£	£
Deposit account	5,561	10,556
Current account	<u>13,768</u>	<u>34,409</u>
	<u>19,329</u>	<u>44,965</u>

14. Creditors

	2012	2011
	£	£
Subscriptions/event income received in advance	8,886	6,011
Accrued expenses	<u>7,124</u>	<u>4,268</u>
	<u>16,010</u>	<u>10,279</u>

15. Unrestricted funds

Balance	Incoming	Outgoing	Balance
01.01.12	Resources	Resources	31.12.12
<u>65,135</u>	<u>47,724</u>	<u>60,624</u>	<u>52,235</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 2009. These will be brought up to date by the Treasurer. It is estimated that the charity is owed in the region of £10,000.