

THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2013

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	N.G. King
Secretary	A Buchanan

Committee:

C Furness-Smith
G Griffiths
E Hewitt
R Lee
P Leppard
M. Murphy
E Waters

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
Westminster Branch
P.O. Box 3038
57 Victoria Street
London, SW1H 0HN

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2013

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2013. 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
Treasurer	:	N G King (co-opted 10.12.13) M.G.Morgan (resigned 31.12.13)
Secretary	:	A.Buchanan (resigned 12.7.13, rejoined 1.12.13)
Committee		C Furness-Smith G.B. Griffiths E. Hewitt G. Kahn (resigned 11.6.13) R Lee P Leppard (appointed 17.4.13) M. Murphy E Waters (appointed 30.1.13)

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 2013

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 2013

There were a number of changes to our committee during 2013. After a number of years as assistant programme director Gary Kahn resigned in June and our thanks are directed to him for providing such an interesting and varied programme during his term. Mike Morgan, our treasurer and ticket secretary decided to stand down at the end of the year. We were fortunate that three long-standing members of the society offered to serve on the committee. Emmanuelle Waters in January, Peter Leppard, who has taken on the role as event manager, in April and Neil King, our new treasurer, in December.

Particular thanks should go to Margaret Murphy for her continuing efforts as membership secretary and dealing with tasks which sometime appear to take on Sisyphean proportions!

2013 being the bicentenary of Wagner's birth, the society supported and sponsored a number of events presented by **Wagner 200**.

To many members the highlight of the year was the presentation by Mastersingers of the *Inside The Ring* events at Blockley to coincide with and complement the Ring performances at nearby Longborough.

Peter Leppard, as events manager, in conjunction with The Mastersingers arranged support for the ever-popular autumn events, the Rehearsal Orchestra and our new Singing Competition as an alternative to the Bayreuth Bursary competition.

In summary our events in 2013 were as follows:

- | | |
|------------|--|
| 24 January | A joint recital and dinner held with the Liszt, Alkan and Berlioz societies. |
| 24 April | The Dame Eva Turner Lecture – <i>Wagner in Practice</i> , given by Keith Warner.
At the close Keith was presented with the Sir Reginald Goodall Memorial Award. |

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

- 15 May The launch of Paul Dawson-Bowling's new book *The Wagner Experience and its Meaning to Us*.
- 22 May Our planned birthday lunch unfortunately had to be cancelled because of lack of interest.
- 17 June - 11 July *Inside the Ring* – as indicated above a very popular programme of events exploring aspects of Wagner's masterpiece, alongside performances of *The Ring* by Longborough Festival Opera.
- 11 July Wagner 200 Lecture – *Wagner and German Nationalism*, given by Professor Tim Blanning, University of Cambridge, at the Goethe Institute
- 31 July Annual General Meeting, Central London.
- 12 September Wagner 200 Lecture *Wagner and Modern Productions*, given by Mike Ashman, opera director and music historian, at the Goethe Institute.
- 19 September *Unusual Wagner Recordings* – an illustrated talk by Dr Dan Sherman.
- 10 October A screening of the current Bayreuth *Der Fliegende Holländer*, at the Goethe Institute.
- 13 October Auditions for the finals of the 2013 Wagner Society Singing Competition.
- 27 October Presented in conjunction with The Mastersingers and the Rehearsal Orchestra, *Scenes from Das Rheingold* with various Mastersingers alumni conducted by David Syrus, with musical coaching by Kelvin Lim.
- 1 December Finals of the 2013 Wagner Society Singing Competition with eight finalists. Judges – Sir John Tomlinson, Elaine Padmore and Keith Warner. The event took place at the Royal Academy of Music. Joint winners of the competition were **Paul Carey-Jones** (baritone) and **Catrin Aur** (soprano). Winner of the Audience Prize and the most promising young singer under thirty five was **Victoria Stanyon** (soprano).

There were four editions of *Wagner News*.

Membership

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

	2013	2012
United Kingdom	936	972
Overseas Members	33	24
	<u>969</u>	<u>996</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 £68,971. Direct charitable expenditure amounted to £86,500. To the deficit of £17,529 the charity's administration costs of £9,275 were deducted which leaves net outgoing resources for the year of £26,804.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

The amount of £3,992, being a gain on the investment held, was deducted leaving a net deficit of £22,812 to be carried forward. Funds brought forward from previous years totalled £52,235, therefore total funds carried forward at 31 December 2013 totalled £29,423.

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.

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)

N King

.....
N King (Treasurer)

Dated: 26th March 2014

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF.

THE WAGNER SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2013

I report on the accounts of The Wagner Society for the year ended 31 December 2013 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: 28th March 2014

THE WAGNER SOCIETY**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2013**

		Year Ended 31/12/2013		Year Ended 31/12/2012	
	Notes	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Incoming resources					
Voluntary income	2	29,759	29,759	32,360	32,360
Incoming resources from charitable activities	3	34,667	34,667	9,198	9,198
Investment income	4	1,062	1,062	1,034	1,034
Other incoming resources	5	3,483	3,483	5,132	5,132
Total incoming resources		£68,971	£68,971	£47,724	£47,724
Resources expended					
Direct charitable expenditure	6	86,500	86,500	53,003	53,003
Governance costs	7	9,275	9,275	9,451	9,451
Total resources expended		£95,775	£95,775	£62,454	£62,454
Net incoming/(outgoing) resources for the year		(26,804)	(26,804)	(14,730)	(14,730)
Other recognised gains and losses					
Unrealised gain/(loss) on investments	11	3,992	3,992	1,830	1,830
Net movement in funds		(22,812)	(22,812)	(12,900)	(12,900)
Balances brought forward					
At 1st Jan 2013		52,235	52,235	65,135	65,135
Balances carried forward					
At 31 st Dec 2013		£29,423	£29,423	£52,235	£52,235

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	As at 31 st December 2013		As at 31 st December 2012	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	10		1		1
Investments	11		<u>24,005</u>		<u>20,013</u>
			24,006		20,014
Current assets					
Debtors	12	4,833		28,902	
Cash at bank	13	<u>12,235</u>		<u>19,329</u>	
		17,068		48,231	
Creditors due less than one year	14	<u>(11,651)</u>		<u>(16,010)</u>	
Net current assets			<u>5,417</u>		<u>32,221</u>
Net assets			<u>£29,423</u>		<u>£52,235</u>
Represented by:					
Unrestricted funds	15		<u>29,423</u>		<u>52,235</u>
Total funds			<u>£29,423</u>		<u>£52,235</u>

Approved by the trustees on 26th March 2014 and signed on their behalf by:

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

N King.....
N. King (Treasurer)

The notes form part of these financial statements

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 2013

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

	2013	2012
	£	£
Members' subscriptions	23,519	22,368
Donations, legacy and gifts	6,240	9,992
	<u>29,759</u>	<u>32,360</u>

3. Incoming Resources from Charitable Activities

	2013	2012
	£	£
Meetings and events	<u>34,667</u>	<u>9,198</u>

4. Investment Income

	2013	2012
	£	£
Dividends received	1,060	1,029
Interest received	2	5
	<u>1,062</u>	<u>1,034</u>

5. Other incoming resources

	2013	2012
	£	£
Other income	1,813	1,227
Income tax recoverable	1,670	3,905
	<u>3,483</u>	<u>5,132</u>

6. Direct charitable expenditure

	2013	2012
	£	£
Meetings and events	47,279	7,767
Bayreuth Bursary (see note 8)	1,924	4,599
Donations and gifts	16,500	20,050
Magazine production and postage	11,206	10,529
Goodall Scholars coaching/accommodation	7,957	5,800
Other inc subscriptions	1,634	4,258
	<u>86,500</u>	<u>53,003</u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7. Governance Costs

	2013 £	2012 £
Sundry, printing, stationery and advertising	4,659	4,446
Independent examiners fees	1,200	1,400
Website development	3,000	3,000
Bank charges	416	605
	<u>9,275</u>	<u>9,451</u>

8. Bayreuth Bursary/RWVI expenditure

	2013 £	2012 £
Auditioning, final and advertising		2,511
RWVI Stipendienstiftung./Congress contribution	1,164	1,000
Winner's expenses to visit Bayreuth	760	1,088
	<u>1,924</u>	<u>4,599</u>

9. Management committee remuneration

No management committee officers received any remuneration during the year ended 31 December 2013 or for the year ended 31 December 2012.

10. Tangible fixed assets

	Library £	Equipment £	Total £
Cost			
As at 1 January 2013 and 31 December 2013	<u>1</u>	<u>1,819</u>	<u>1,820</u>
Depreciation			
As at 1 January 2013 and 31 December 2013	<u>-</u>	<u>1,819</u>	<u>1,820</u>
Net Book Value			
At 31 December 2013	<u>1</u>	<u>-</u>	<u>1</u>
At 31 December 2012	<u>1</u>	<u>-</u>	<u>1</u>

11. Fixed Asset Investments

Market value as at 31 December 2012	£ 20,013
Revaluation	3,992
Market value as at 31 December 2013	<u>24,005</u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

12. Debtors

	2013	2012
	£	£
Other debtors		4,221
Stock of opera tickets	1,328	2,768
Prepayments	<u>3,505</u>	<u>21,913</u>
	<u>4,833</u>	<u>28,902</u>

13. Cash at bank

	2013	2012
	£	£
Deposit account	562	5,561
Current account	<u>11,673</u>	<u>13,768</u>
	<u>12,235</u>	<u>19,329</u>

14. Creditors

	2013	2012
	£	£
Subscriptions/event income received in advance	6,535	8,886
Accrued expenses	<u>5,116</u>	<u>7,124</u>
	<u>11,651</u>	<u>16,010</u>

15. Unrestricted funds

Balance	Incoming	Outgoing	Balance
01.01.13	Resources	Resources	31.12.13
<u>52,235</u>	<u>68,951</u>	<u>91,763</u>	<u>29,423</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 April 2010. These are being prepared under the new HMRC system. It is estimated that the charity is owed in the region of £15,000.