

THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014

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 12 May 2014
Trustees and Honorary officers:	
Chairman	R Miles
Treasurer	N G King
Secretary	J A Buchanan
Committee:	C Burns C Furness-Smith G Griffiths E Hewitt R Lee M Murphy
Registered and correspondence address:	7 Avenue Mansions, Finchley Road, London NW3 7AU
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 2014

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2014. 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
Secretary	:	A Buchanan
Committee		C Burns (appointed November 11 2014)
		C Furness-Smith
		G B Griffiths
		E Hewitt
		R Lee
		P Leppard (resigned December 31 2014)
		M. Murphy
		E Waters (resigned September 14 2014)

Officers and members of the committee are elected for three year terms at the annual general meeting by rotation with at least one-third resigning each year and, in accordance with the constitution, are eligible to stand for re-election.

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, sexual orientation, race, colour, religion or disability.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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 year.
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 2014

There were fewer changes to our committee membership than in previous years but Peter Leppard resigned as events secretary towards the end of the year and we pay particular thanks to him for the many and varied events he organized. Cameron Burns also joined the committee at the end of the year and brings a wealth of practical musical expertise to the committee.

In summary our events in 2014 were as follows:

- | | |
|-------------|--|
| 18 January | Tenor masterclass, given by Richard Berkeley Steele |
| 23 January | A joint recital and dinner held with the Liszt, Alkan and Berlioz societies. |
| 11 March | Lecture and recital "The Dream King" in co-operation with The Mastersingers |
| 10 April | Lecture by Friedelinde Wagner given by Professor Eva Rieger |
| 6 May | Lecture on production styles, given by Professor Anthony Ogus |
| 19 June | Lecture on 'Tristan und Isolde' given by Maestro Anthony Negus |
| 17 July | Lecture on ' <i>Die Meistersinger</i> ' given by Professor John Deathridge |
| 6 October | Dame Eva Turner Memorial Lecture 'My Years as Director of Opera at the Royal Opera House and the Royal Danish Opera' given by Elaine Padmore |
| 13 November | Recital by Helena Dix, former Wagner Society Bayreuth Bursary winner |
| 29 November | 2014 Wagner Society Singing Competition |

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Wagner News

There were four editions of *Wagner News*.

Membership

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

	2014	2013
United Kingdom	833	936
Overseas Members	32	33
	<u>865</u>	<u>969</u>

Financial review and investment policy

The principal sources of income were from membership subscriptions and 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 £59,534. Direct charitable expenditure amounted to £31,330. From the surplus of £28,204 the charity's governance costs of £9,327 were deducted, which leaves net incoming resources for the year of £18,877.

The amount of £16, being a loss on the investment held, was deducted leaving a net surplus of £18,861 to be carried forward. Funds brought forward from previous years totalled £29,423, therefore total funds carried forward at 31 December 2014 totalled £48,284.

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.

Reserves policy

It is the policy of the charity to maintain funds at a level sufficient to finance all future planned activities.

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.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

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)

N King (Treasurer)

15th April 2015

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF.

THE WAGNER SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2014

I report on the accounts of The Wagner Society for the year ended 31 December 2014, 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 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.

Mr K D I Simmen

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

15th April 2015

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Year Ended 31/12/2014		Year Ended 31/12/2013	
		Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Incoming resources					
Voluntary income	2	26,462	26,462	29,759	29,759
Incoming resources from charitable activities	3	12,145	12,145	34,667	34,667
Investment income	4	1,232	1,232	1,062	1,062
Other incoming resources	5	19,695	19,695	3,483	3,483
Total incoming resources		£59,534	£59,534	£68,971	£68,971
Resources expended					
Direct charitable expenditure	6	31,330	31,330	86,500	86,500
Governance costs	7	9,327	9,327	9,275	9,275
Total resources expended		£40,657	£40,657	£95,775	£95,775
Net incoming/(outgoing) resources for the year		18,877	18,877	(26,804)	(26,804)
Other recognised gains and losses					
Unrealised gain/(loss) on investments	11	(16)	(16)	3,992	3,992
Net movement in funds		18,861	18,861	(22,812)	(22,812)
Balances brought forward					
At 1st Jan 2014		29,423	29,423	52,235	52,235
Balances carried forward					
At 31 st Dec 2014		£48,284	£48,284	£29,423	£29,423

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	As at 31 st December 2014		As at 31 st December 2013	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	10		181		1
Investments	11		23,989		24,005
			<u>24,170</u>		<u>24,006</u>
Current assets					
Debtors	12	7,668		4,833	
Cash at bank	13	24,485		12,235	
		<u>32,153</u>		<u>17,068</u>	
Creditors due less than one year	14	<u>(8,039)</u>		<u>(11,651)</u>	
Net current assets			<u>24,114</u>		<u>5,417</u>
Net assets			<u>£48,284</u>		<u>£29,423</u>
Represented by:					
Unrestricted funds	15		48,284		29,423
Total funds			<u>£48,284</u>		<u>£29,423</u>

Approved by the trustees on 15th April 2015 and signed on their behalf by:

R. Miles (Chairman)

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 2014

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 received. Donations and gifts are accounted for when they are received.

Income tax recoverable on members' subscriptions and donations is recognised in the year in which the right to repayment arises. In previous years the income tax recoverable was only recognised when the claim was 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, if any, 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	33% 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 2014

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

	2014	2013
	£	£
Members' subscriptions	23,401	23,519
Donations, legacy and gifts	3,061	6,240
	<u>26,462</u>	<u>29,759</u>

3. Incoming Resources from Charitable Activities

	2014	2013
	£	£
Meetings and events etc	<u>12,145</u>	<u>34,667</u>

4. Investment Income

	2014	2013
	£	£
Dividends received	1,109	1,060
Interest received	123	2
	<u>1,232</u>	<u>1,062</u>

5. Other incoming resources

	2014	2013
	£	£
Other income	1,083	1,813
Income tax recoverable	18,612	1,670
	<u>19,695</u>	<u>3,483</u>

6. Direct charitable expenditure

	2014	2013
	£	£
Meetings and events	8,963	47,279
Bayreuth Bursary (see note 8)	5,679	1,924
Donations and gifts	6,144	16,500
Magazine production and postage	7,106	11,206
Goodall Scholars coaching	2,000	7,957
Other inc subscriptions	1,438	1,634
	<u>31,330</u>	<u>86,500</u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7. Governance Costs

	2014 £	2013 £
Sundry, printing, stationery and advertising	1,525	4,659
Independent examiners fees	1,500	1,200
Website development	5,800	3,000
Depreciation	90	0
Bank charges	412	416
	<u>9,327</u>	<u>9,275</u>

8. Bayreuth Bursary/RWVI expenditure

	2014 £	2013 £
Auditioning, final and advertising etc	3,303	0
RWVI Stipendienstiftung./Congress contribution	440	1,164
Winners' prizes (incl. Bayreuth visit)	1,936	760
	<u>5,679</u>	<u>1,924</u>

9. Committee remuneration

No committee officers or members received any remuneration during the year ended 31 December 2014 or for the year ended 31 December 2013.

10. Tangible fixed assets

	Library £	Equipment £	Total £
Cost			
As at 1 January 2014	1	1,819	1,820
Additions	0	270	270
As at 31 December 2014	<u>1</u>	<u>2,089</u>	<u>2,090</u>
Depreciation			
As at 1 January 2014	0	1,819	1,819
Depreciation in year	0	90	90
As at 31 December 2014	<u>0</u>	<u>1,909</u>	<u>1,909</u>
Net Book Value			
At 31 December 2014	<u>1</u>	<u>180</u>	<u>181</u>
At 31 December 2013	<u>1</u>	<u>0</u>	<u>1</u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

11. Fixed Asset Investments

Market value as at 31 December 2013	£ 24,005
Revaluation	(16)
Market value as at 31 December 2014	<u>23,989</u>

12. Debtors

	2014 £	2013 £
Other debtors	4,120	0
Stock of opera tickets	1,097	1,328
Prepayments	2,451	3,505
	<u>7,668</u>	<u>4,833</u>

13. Cash at bank

	2014 £	2013 £
Deposit account	563	562
Current account	23,922	11,673
	<u>24,485</u>	<u>12,235</u>

14. Creditors

	2014 £	2013 £
Subscriptions/event income received in advance	2,905	6,535
Accrued expenses	5,134	5,116
	<u>8,039</u>	<u>11,651</u>

15. Unrestricted funds

	Balance 01.01.14	Incoming Resources	Outgoing Resources	Balance 31.12.14
	<u>29,423</u>	<u>59,534</u>	<u>40,673</u>	<u>48,284</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.