

THE WAGNER SOCIETY

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Registered Charity No: 266383

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

INTRODUCTION

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2016. The members have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the FRS102(1A) effective from January 2016.

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:	C T Cawley
Committee:	R Godson (new) G Griffiths J Leigh (new) J Rynkiewicz (new)
Registered and correspondence address:	21, Lime Close, Wapping, London E1W 2QP (new)
Website:	www.wagnersociety.org
Independent examiner:	Mr K D I Simmen Cannon Moorcroft Limited Chartered Accountants 3 Manor Courtyard Hughenden Avenue High Wycombe Buckinghamshire 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 2016

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, which was adopted on 12 May 2014.

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

Honorary Officers and Committee Members

The Committee comprises the Honorary Officers and Committee Members.

Those who served during the year were as follows:-

Honorary Officers: -

Chairman:	R Miles
Treasurer:	N G King
Secretary:	J A Buchanan
	resigned as Secretary 15 March 2016
	resigned from the Committee 6 April 2016
	W Matthams:
	appointed to the Committee 24 February 2016
	appointed as Secretary 15 March 2016
	resigned as Secretary and from the Committee 13 April 2016
	D Pope
	appointed to the Committee 24 February 2016
	appointed as Secretary 19 April 2016
	resigned as Secretary and from the Committee 22 September 2016
	C T Cawley
	appointed to the Committee 24 February 2016
	appointed as Secretary 18 October 2017

Committee Members:	S Empson (resigned 20 January 2016)
	C Furness-Smith (resigned 24 February 2016)
	R Godson (appointed 18 May 2016)
	G B Griffiths
	E Hewitt (resigned 24 February 2016)
	R Lee (resigned 24 February 2016)
	J Leigh (appointed 15 March 2016)
	M Murphy (resigned 29 March 2016)
	J Rynkiewicz (appointed 18 October 2016)

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

In the above list, dates of appointment are all the dates of Committee meetings; those of resignation are the date of the last Committee meeting attended, the date of the formal notification of resignation (if any), or the date upon which the Chairman notified the Committee of such resignation, depending on the specific circumstances of each resignation.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

Honorary Officers and Committee Members (continued)

The following table shows the number of committee meetings, as well as the AGM, that each Honorary Officer and Committee Member could have attended during his or her period of membership during 2016 and the number of meetings actually attended.

Honorary Officer or Committee Member	Number of Committee meetings during year or (if shorter) period in office	Committee meetings attended	AGM (if falling during period in office)	AGM (attended)
J A Buchanan	3	2	0	0
C T Cawley	9	8	1	1
S Empson	1	1	0	0
C Furness-Smith	1	0	0	0
R Godson	6	5	1	1
G B Griffiths	10	7	1	1
E Hewitt	1	0	0	0
N G King	10	10	1	1
R Lee	1	0	0	0
J Leigh	8	8	1	0
W Matthams	2	2	0	0
R Miles	7 (see note below)	5	1	1
M Murphy	3	3	0	0
D Pope	7	6	1	1
J Rynkiewicz	2	1	0	0

R Miles served as Chairman throughout the year; however, he was granted leave of absence for three months in the summer for medical reasons and the number of Committee meetings that he could have attended has been thus adjusted.

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 society, 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.

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 for its Scholarship Programme ("Stipendienstiftung").
4. Provides opportunities for young singers to perform Wagner in public and to take part in competitions.

WAGNER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report (Richard Miles)

When I hear about the difficulties facing some music societies (lack of interest in joining, ageing memberships, shrinking committees), I think the Wagner Society should feel rather proud. Our membership has started to increase after several years of decline, and now stands at 916; we have a strong Committee; an excellent website and events programme; Wagner News receives frequent compliments for its content: the Wagner Society is thriving.

That, of course, is substantially due to the members of the Committee who give their time generously to the Society and its affairs. A few special mentions (which imply no lack of appreciation of everyone else's contribution):

Andrea Buchanan has served on the Committee for many years in various capacities and finally decided to step down this year. She continues to play a major role in the Richard Wagner Verband International (RWVI). Members owe her a considerable debt of gratitude and we wish her well for the future.

Ray Godson agreed to edit *Wagner News* on a stop-gap basis and will have overseen four editions by the time he hands over to Katie Clay, one of three new Committee members who are introduced below. He was a reluctant editor and it was noble of him to stand in at short notice but he has done a fine job. A big thank you to him.

Neil King has managed the finances admirably and has also cleaned up our antiquated membership records. Thanks to this process and to his assiduous chasing up of overdue subscriptions, our financial position is strong. The extensive groundwork done to enable the recovery of income tax under the Gift Aid scheme will likewise further strengthen our finances during 2017. Importantly, we now know how many members we have - and we have more of them.

Jan Leigh agreed - also at relatively short notice - to take on the running of the Singing Competition and together with Tom Empson, deserves thanks and congratulations for a very successful event. A couple of the international judges proclaimed the Competition a benchmark for what other Wagner Societies around the world should be doing. For personal reasons, she has decided to stand down from the role of Events Co-ordinator and will be handing over to another new Committee member, Helen Beardsley.

Cormac Cawley has been an efficient Secretary - crucial to the smooth running of the Society - and has also overseen the website following its relaunch. He will be happy to hand his website responsibilities over to Harry Clarke.

Our President, **Dame Gwyneth Jones**, has taken a very active role in the Society's affairs over the past year, as anyone who attended the Singing Competition, or her interview with Humphrey Burton/80th birthday party, will know. We are very grateful for that. Also, thanks to her excellent contacts in the musical world, she was able to introduce us to our three newest Committee members, who were co-opted onto the Committee at our meeting in January 2017. It is my great pleasure to welcome them, and allow them to introduce themselves in their own words:

Helen Beardsley read French and Italian at UCL followed by an MA in Film Studies, also completed at UCL. Her love of Wagner began at school and she continues to travel around Europe seeing as many productions as possible. Having always loved the theatre, she is currently a Producer at English National Opera and has recently taken on the Committee role of Events Co-ordinator.

Harry Clarke is an archaeologist by trade, and has worked on many archaeological excavations in central London and further afield. Since seeing a production of Parsifal in 2013 he has become a committed Wagnerian. Harry is particularly interested to the relationship between philosophy and music, in particular the influence of Arthur Schopenhauer and ancient Greek theatre on Wagner's music. He will oversee the Society's online presence as well as aiding the Committee in developing its membership base.

Katie Clay graduated from Durham University with First Class Honours in English Literature, and then joined the BBC TV Music department before working on the BBC Proms in 2013. She then moved to work in the Royal College of Music Vocal and Opera Department, fulfilling the roles of Opera Assistant and subsequently Vocal Faculty Administrator, and recently moved into the role of Concert and Venue Manager at the RCM. An experienced flautist and choral singer, she currently plays with the BBC Elstree Concert Band, Academy of St Mary-le-Bow orchestra and Bloomsbury Chamber Orchestra, as well as singing with accomplished chamber choir, the Cantus Ensemble. Katie is very much looking forward to taking up the baton as Editor of the Wagner News and hopes she can fill the large shoes she will be stepping into!

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

Review of activities for the year 2016 and Report of the Events Co-ordinator (Jan Leigh)

Looking back over 2016 I hope we have provided our members with “something for everyone” but we are always looking for new subjects, new speakers and new venues and so we are always pleased to hear members’ opinions.

This is only a summary of our events below because there just is not enough space to do them justice but please do also look at the events’ reviews in *Wagner News*.

We started the year with an extremely enjoyable dinner in **January** at The Forge in Delancey Street, NW1, jointly hosted with the Berlioz, Liszt, Alkan, Strauss and Mahler Societies. Laura Volk-Lewanowicz sang pieces from all the composers and it was good to have the opportunity to socialise with members from the other societies.

In **February** we had a thought-provoking talk by Professor Derek Hughes under the title “The Campaign against Hitler”. Professor Hughes attempted to restore historical balance stating that “There is no denying the ugliness of Wagner’s views about the Jews, but their very ugliness encourages over-confidence in his critics; hasty inference, anachronism and worse!” A subsequent lively debate ensued.

April brought a very enjoyable Tännhauser Study Day, to coincide with the ROH production. The day comprised lectures, music and discussion presented by Paul Dawson-Bowling, Maestro Anthony Negus and tenor John Treleven, who was about to sing the title role at Longborough Opera Festival.

May saw the President’s Master Class Award given by our President, Dame Gwyneth Jones, accompanied at the piano by Adrian Müller. This is now a popular annual event featuring finalists from the previous year’s singing competition; this year the 2015 competition finalist featured was Katie Stevenson since regretfully Gareth Dafydd Morris had a prior professional engagement..

July brought us “An Evening with Stuart Skelton”, who was interviewed by David Nice of the Arts Desk. Following his acclaimed performance as Tristan in *Tristan und Isolde* at the ENO, Stuart found time to speak to us, on a blisteringly hot night, about his career; the roles he had sung, the roles he wanted to sing in the future, how he prepares for them, and some very interesting anecdotes about his personal experiences. The evening culminated in a short performance in which he was accompanied by Kelvin Lim at the piano.

We took a break for the summer resuming in early **October** with our second visit of the year from Paul Dawson-Bowling. Paul, as usual, wanted to challenge our thinking with a presentation and discussion on “that in Richard Wagner we have more than a great, - a profoundly good man”.

In **November**, we had advertised “Dame Gwyneth Jones: In Conversation with Humphrey Burton” but this also gave us the opportunity to celebrate her 80th Birthday along with many of her friends, and also many members, who stayed on after the formal part of the evening for a drinks reception, light buffet supper and birthday cake.

In the review of this event for *Wagner News*, Katie Barnes wrote:

“On the day when the Americans were choosing their new President, the Wagner Society convened to celebrate the eightieth birthday of our President (who has, in her time, ruled as warrior goddess, Queen of Scotland, Spain and Cornwall, Princess of China, Mycenae, Werdenberg, and much else besides).”

The evening was a great success with many reminiscences and some wonderful film clips, some not seen before, of Dame Gwyneth singing at the height of her career. Many took the breath away, none more so than her stunning performance in *La Voix Humaine* in Paris.

The final event of the year, again hosted by our Treasurer, Neil King, at his Islington house, was a very enjoyable Christmas Party in **December** to celebrate a wonderful year of music, song, talks and debates. The evening began with festive Champagne followed by a buffet supper and gave the members attending an opportunity to socialise informally with the committee.

Wagner Society’s Singing Competition 2016

We are delighted to confirm the names of those awarded prizes at the society’s 2016 Singing Competition, which was held in the presence of our President, Dame Gwyneth Jones, and Eva Wagner-Pasquier:-

- **1st Prize £2,500** (donated by Richard Miles, Chairman) - **Samantha Crawford, Soprano** (In additional to the cash prize, Samantha will be attending the International Bayreuth Scholarship Programme in Bayreuth in August 2017.
- **2nd Prize £1,500** (donated by Neil King, Treasurer) - **Georgia Mae Bishop, Mezzo Soprano**
- **Audience Prize, £250** (donated by Jan Leigh, Events Co-ordinator) - **Mae Heydorn, Mezzo Soprano**
- **President’s Master Class Award** - **Samantha Crawford and Mari Wyn Williams**

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

Review of activities(continued)

Over 70 members attended this very enjoyable and successful event, which included each finalist singing two pieces of Wagner as well as an interval recital from Kirstin Sharpin, a former singing competition prize winner. Of the six finalists, one sadly had to drop out through illness, and the only remaining male singer, Louis Hurst, despite not winning a prize, was well received by the audience and received words of encouragement and advice from Sir John Tomlinson after the event. A comprehensive review of this competition, written by Katie Barnes, appeared in the February edition of *Wagner News*.

We thank our distinguished panel of judges, Sir John Tomlinson (chairman), Anthony Negus, Peter Spuhler and Eva Märton. The committee would also like to record its thanks to our accompanist, Kelvin Lim; to our master of ceremonies, Tom Empson; to Susan Bullock CBE and Richard Berkeley Steele for their invaluable help with the auditions; to the Royal Over-Seas Club for their help and support with this event; and to Catherine Dobson and Werner Ullah for assisting with arrangements on the day.

Financial summary of events

The following chart shows abbreviated details of each of the events in 2016, the attendance, income, expenditure and net surplus/(cost) of each event.

Month	January	February	April	May	May	July	October	November	November	December	Total
Event	Joint Dinner	Against Hitler	Tännhäuser Study Day	AGM	Master-class	Stuart Skelton	Wagner the man	President's Birthday	Singing Competition	Christmas Party	
Full	n/a	39	45	n/a	30	55	39	72	71	31	382
Students	n/a	0	1	n/a	3	0	0	3	9	n/a	16
Total	n/a	39	46	n/a	33	55	39	75	80	31	398
Income	£nil	£585	£1,355	n/a	£765	£825	£585	£1,815	£1,820	£775	£8,525
Room	0	256	584	292	0	292	263	0	956	0	2,643
Catering	0	82	75	178	0	145	117	1,104	1,392	0	3,093
Fees	180	0	0	0	0	200	0	125	500	0	1,005
Pianist	0	0	0	0	0	100	0	0	875	0	975
Prizes	0	0	0	0	0	0	0	0	4,750	0	4,750
Other	0	18	260	40	0	40	69	0	3,526	0	3,953
Expense	£(180)	£(356)	£(919)	£(510)	£nil	£(777)	£(449)	£(1,229)	£(11,999)	£nil	£(16,419)
Result	£(180)	£229	£436	£(510)	£765	£48	£136	£586	£(10,179)	£775	£(7,894)

Membership

The membership numbers of the Wagner Society are given below:-

	2016	2015
1 January	817	865
Net movement	<u>99</u>	<u>(48)</u>
31 December	<u>916</u>	<u>817</u>

Of which:

Individual	558	463
Joint	332	330
Overseas	-	20
Student	<u>26</u>	<u>4</u>
Total	<u>916</u>	<u>817</u>

In addition, there are currently 6 honorary members (2015: 7 honorary members).

The net increase in members is partly as a result of buoyant interest in the Society and wider advertising as well as the decision taken during 2016 to make student membership free. In addition, as a result of the final switch from paper-based records to the online database, we audited all membership records resulting in some further amendments to the numbers of members shown above.

We no longer have an 'overseas' category of membership and all members pay the same levels of subscriptions regardless of their location; the 2016 membership numbers for those residing abroad are included in the totals for individual, joint or student membership as the case may be. Joint membership is available for two individuals living at the same address but sharing mailings, in particular, only receiving one copy of *Wagner News*. The number of 332 joint members shown above therefore represents 166 joint membership subscriptions received.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

Wagner News

There were four editions of *Wagner News* under differing editors:

January 2016	Roger Lee (subsequently resigned due to ill health)
May 2016	Andrea Buchanan
September 2016	Ray Godson
November 2016	Ray Godson

The committee thanks all the editors who served during the year for their hardwork and dedication to ensuring that the high standards of *Wagner News* are maintained. In addition, all current and almost all earlier editions of *Wagner News* are now available to all members on the website through the hard work of Ray Godson (current editor) and Cormac Cawley (Secretary and Webmaster).

Financial review and investment policy

The principal sources of income were membership subscriptions received, donations, and sale of tickets for events. Members of the 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. No member of the Committee received any remuneration in respect of their duties (2015: £nil).

Income received is spent on the principal objectives and the running costs of the charity; total income during the year amounted to £43,365 and direct charitable expenditure amounted to £29,609. From the surplus of £13,756, the charity's governance costs of £3,928 are deducted, leaving net incoming resources for the year of £9,827. The amount of £2,902, being an unrealised gain on the investment held, is added to this surplus giving a final net surplus of £12,729 to be carried forward. Funds brought forward from previous years totalled £52,498 and therefore total funds carried forward at 31 December 2016 are £65,227.

There are no restrictions on the charity's power to invest.

Full details of the financial results of the year are shown in the statement of financial activities on page 10 and the relevant notes on pages 12 – 15.

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 regular reviews 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; and
- 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 on 23rd March 2017 and signed on their behalf by:

Richard Miles

Neil King

.....
R. Miles (Chairman)

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

THE WAGNER SOCIETY

REPORT OF THE INDEPENDENT EXAMINER FOR THE YEAR ENDED 31 DECEMBER 2016

I report on the accounts of The Wagner Society for the year ended 31 December 2016, which are set out on pages 10 to 15.

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: 29th March 2017

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Year Ended 31 December 2016		Year Ended 31 December 2015	
		Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Incoming resources					
Voluntary income	2	26,736	26,736	21,025	21,025
Incoming resources from charitable activities	3	13,575	13,575	8,893	8,893
Investment income	4	2,703	2,703	1,530	1,530
Other incoming resources	5	350	350	6,575	6,575
Total incoming resources		£43,365	£43,365	£38,023	£38,023
Resources expended					
Direct charitable expenditure	6	29,609	29,609	26,585	26,585
Governance costs	7	3,928	3,928	6,592	6,592
Total resources expended		£33,538	£33,538	£33,177	£33,177
Net incoming/(outgoing) resources for the year		9,827	9,827	4,846	4,846
Other recognised gains and losses					
Unrealised gain/(loss) on investments	11	2,902	2,902	(632)	(632)
Net movement in funds		12,729	12,729	4,214	4,214
Balances brought forward					
At 1st January		52,498	52,498	48,284	48,284
Balances carried forward					
At 31 st December		£65,227	£65,227	£52,498	£52,498

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET AS AT 31 DECEMBER 2016

		As at 31 st December 2016		As at 31 st December 2015	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	10		92		91
Investments	11		<u>51,260</u>		<u>38,357</u>
			51,352		38,448
Current assets					
Stock	12	1,494		1,098	
Debtors	13	2,929		2,138	
Cash at bank and in hand	14	<u>21,529</u>		<u>21,442</u>	
		25,952		24,678	
Creditors due less than one year	15	<u>(12,077)</u>		<u>(10,628)</u>	
			<u>13,875</u>		<u>14,050</u>
Net assets			<u>£65,227</u>		<u>£52,498</u>
Represented by:					
Unrestricted funds	16		<u>65,227</u>		<u>52,498</u>
Total funds			<u>65,227</u>		<u>£52,498</u>

The financial statements have been prepared in accordance with the FRS102(1A) which was effective from January 2016.

Approved by the trustees on 23rd March 2017 and signed on their behalf by:

Richard Miles

.....
R. Miles (Chairman)

Neil King

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

The notes form part of these financial statements

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 FRS102(1A), 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 spread over the period of their membership, which could straddle two financial years; donations and gifts are accounted for when they are received.

Income tax recoverable on members' subscriptions and donations is recognised only when a valid Gift Aid return is completed and 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 each year.

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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Stock

Stock comprises opera tickets for resale. Stock is valued at face value.

Value added tax

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

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Taxation

The charity is exempt from tax on its charitable activities and is not registered for VAT.

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 funds are raised for particular restricted purposes.

2. Voluntary Income

	2016	2015
	£	£
Members' subscriptions	19,868	17,688
Donations, legacies and gifts	6,868	3,337
	<u>26,736</u>	<u>21,025</u>

3. Incoming Resources from Charitable Activities

	2016	2015
	£	£
Meetings and events	8,525	7,650
Dayreuth ballot	5,050	1,243
	<u>13,575</u>	<u>8,893</u>

4. Investment Income

	2016	2015
	£	£
Dividends received	1,899	1,529
interest received	804	1
	<u>2,703</u>	<u>1,530</u>

The high level of interest income relates to interest on refunded bank charges from NatWest (see note 7) for the period 2000 – 2015.

5. Other incoming resources

	2016	2015
	£	£
Other income	350	1,659
income tax recoverable	0	4,916
	<u>350</u>	<u>6,575</u>

No income tax was reclaimed in respect of Gift Aid during 2016; in accordance with the stated accounting policies, income tax recoverable is only recognised once valid claims have been submitted to HMRC.

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. Direct charitable expenditure

	2016	2015
	£	£
Meetings and events	3,909	2,232
Bayreuth Bursary (see note 8)	11,999	7,390
Donations and gifts	0	6,505
Magazine production and postage	5,924	7,551
Coaching	0	510
Bayreuth ballot	4,576	1,120
RWVI/Gesellschaft der Freunde von Bayreuth subscriptions	1,651	1,121
Other	1,550	156
	<u>29,609</u>	<u>26,585</u>

7. Governance Costs

	2016	2015
	£	£
Sundry, printing, stationery and advertising	2,074	39
Independent examiners fee and accountancy costs	1,536	1,440
Website Development	2,681	4,344
AGM Costs	510	261
Depreciation	136	90
Bank Charges	<u>(3,009)</u>	<u>418</u>
	<u>3,928</u>	<u>6,592</u>

Bank charges had been applied erroneously by the bank for the period 2000 – 2015 and were refunded in full during the year (and interest on the wrongly charged amount also calculated and refunded). The society now enjoys free banking from NatWest although charges for online payments etc. continue to be levied.

8. Bayreuth Bursary

	2016	2015
	£	£
Auditioning, rehearsal, publicity, catering and other expenses	6,249	4,667
Bayreuth Stipendienstiftung (Scholarship programme) subscription and donation	1,000	473
Winners' Prizes (including Bayreuth expenses)	4,750	2,250
	<u>11,999</u>	<u>7,391</u>

The cost of the prizes awarded, significantly increased from the previous year, was offset by specific donations from two Honorary Officers and a Committee Member totalling £4,250. This amount has been included under donations in note 2.

In 2015, the total amount payable to RWVI and GdF for the annual subscriptions was shown under Singing Competition expenses; these amounts have been shown in Direct Charitable Expenditure for 2016 and the necessary adjustment has been made to the analysis above. Only the payments in respect of the Stipendienstiftung – part of the prizes for the winner of the Singing Competition – are now shown in this section.

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

9. Committee remuneration and related party transactions

No committee officers or members received any remuneration during the year ended 31 December 2016 or for the year ended 31 December 2015. Legitimate expenses, supported by the appropriate receipts, were paid to some Committee Members during both years.

10. Tangible fixed assets

	Library	Equipment	Total
	£	£	£
Cost			
As at 1 January 2016	1	2,089	2,090
Additions	0	137	137
Disposals	0	(1,819)	(1,819)
As at 31 December 2016	<u>1</u>	<u>407</u>	<u>408</u>
Depreciation			
As at 1 January 2016	0	1,999	1,999
Depreciation in year	0	136	136
Disposals		(1,819)	(1,819)
As at 31 December 2016	<u>0</u>	<u>316</u>	<u>316</u>
Net Book Value			
As at 31 December 2016	<u>1</u>	<u>91</u>	<u>92</u>
As at 31 December 2015	<u>1</u>	<u>90</u>	<u>91</u>

11. Fixed Asset Investments

Market value as at 31 December 2015	£ 38,357
Additions	10,000
Revaluation	<u>2,902</u>
Market value as at 31 December 2016	<u><u>51,260</u></u>

12. Stock

	2016	2015
	£	£
Stock of opera tickets	<u>1,494</u>	<u>1,098</u>
	<u><u>1,494</u></u>	<u><u>1,098</u></u>

13. Debtors

	2016	2015
	£	£
General Debtors	725	1,130
Other Debtors	1,008	1,008
Prepayments	<u>1,196</u>	<u>0</u>
	<u><u>2,929</u></u>	<u><u>2,138</u></u>

THE WAGNER SOCIETY**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016****14. Cash at bank**

	2016	2015
	£	£
Deposit account	16,257	6,254
Current account	3,800	15,144
Petty cash	0	44
PayPal account	1,006	0
Stripe account	465	0
	<u>21,528</u>	<u>21,442</u>

In addition to normal bank accounts, the Society also has accounts with PayPal (secure online payments from members) and Stripe (a merchant acquiring platform that allows us to accept debit and credit cards on the Society's website). These accounts are defunded regularly by transfers to our current account but, at any one time, there will be a balance held with these organisations.

15. Creditors

	2016	2015
	£	£
Provision for subscriptions received in advance	5,339	3,898
Accrued expenses and other creditors	6,738	6,730
	<u>12,077</u>	<u>10,628</u>

16. Unrestricted funds

	Balance	Incoming	Outgoing	Balance
	1 January 2016	Resources	Resources	31 December 2016
	<u>£52,498</u>	<u>46,267</u>	<u>33,538</u>	<u>£65,227</u>

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

17. Control

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