



**THE WAGNER SOCIETY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**

**Registered Charity No: 266383**

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# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### INTRODUCTION

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2017. 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

<b>Registered charity no:</b>	266383
<b>Inland Revenue FICO ref:</b>	XN38219
<b>Date of registration:</b>	25 April 1975
<b>Governing instrument:</b>	Constitution and Rules adopted 12 May 2014

#### Trustees

#### Officers

Chairman:	R Miles
Treasurer:	N G King
Secretary:	C T Cawley

#### Committee members

R Godson  
G Griffiths  
M Hatzihrysidis  
H Kennedy  
A Ridgewell  
N Kohn

**Registered and correspondence address:** 21, Lime Close, Wapping, London E1W 2QP

**Website:** [www.wagnersociety.org](http://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

**Bank :** 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 2017

#### 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.

##### Officers and Committee Members

The Committee comprises the Officers and Committee Members.

Those who served during the year and at the report approval date were as follows:-

##### Officers:

Chairman:	R Miles
Treasurer:	N G King
Secretary:	C T Cawley

##### Committee Members:

H Beardsley (appointed 19 January 2017, resigned 14 November 2017)  
H Clarke (appointed 19 January 2017, resigned 15 November 2017)  
K Clay (appointed 19 January 2017, resigned 22 October 2017)  
R Godson  
G B Griffiths  
N Kohn (appointed 18 January 2018)  
M Hatzihrysidis (appointed 15 November 2017)  
H Kennedy (appointed 20 September 2017)  
J Leigh (resigned 15 November 2017)  
A Ridgewell (appointed 26 July 2017)  
J Rynkiewicz (resigned 19 June 2017)

Officers are elected for one-year terms at each annual general meeting and are all eligible to stand for re-election each year. Committee Members are elected for three-year terms at annual general meetings by rotation with at least one-third resigning each year and who are, in accordance with the constitution, also 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 following table shows the number of committee meetings, as well as the AGM, that each Officer and Committee Member could have attended during his or her period of membership during 2017 and the number of meetings actually attended.

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2017

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)
H Beardsley	9	5	1	1
C T Cawley	11	11	1	1
H Clarke	9	6	1	0
K Clay	9	6	1	1
R Godson	11	8	1	1
G B Griffiths	11	9	1	1
M Hatzihrysidis	1	1	0	0
H Kennedy	3	2	0	0
N G King	11	11	1	1
J Leigh	10	8	1	1
R Miles	11	8	1	1
A Ridgewell	5	4	0	0
J Rynkiewicz	6	3	0	0

#### 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 the Society's 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 young musicians 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.

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### ACHIEVEMENTS AND PERFORMANCE

##### Chairman's Report (Richard Miles)

By the standards of the five years of my chairmanship, 2017 was relatively uneventful. It has also been more fun than ever. This is a tribute to everyone who is or has served on the Committee over the past year, and especially to Neil King, for his hospitality both at Committee meetings and at the unforgettable Christmas party. We ought perhaps to be too serious-minded to consider such things, but enjoying ourselves and each other's company, whether on the Committee or as members, is the glue that holds a voluntary organisation together. The Christmas party was a perfect example of this (as far as I can remember..).

Membership numbers continue to grow (up from 922 to 1,002), and therefore our finances are healthy, giving us the flexibility to increase our support for Wagner-related causes and projects.

We aim for our own Events programme to be roughly self-financing, and ticket prices are set accordingly. We do not seek to make a profit overall, but some events – including the Singing Competition – inevitably cost more to stage than others, while some make a small profit, depending on the number of tickets sold. On that point, we would encourage more members to attend our events: they are interesting, varied, entertaining, instructive – and unique; for me at least, the best reason to join the Society. Over the years, I have been able to broaden my understanding of Wagner and gain insight into his works from a wide variety of performers, directors, historians, academics and others; and I would encourage others to benefit as well. We are trying to make our events more 'topical' & aligned with current Wagner productions at the Royal Opera House and elsewhere. This year: Lohengrin and The Ring at Covent Garden, and The Flying Dutchman at Longborough.

Having the imagination and contacts to come up with ideas for events is a responsibility shared across the Committee, but the time and commitment required to actually arrange them makes the role of Events Manager one of the most demanding on the Committee. Jan Leigh, together with Helen Beardsley for the last, very successful Singing Competition, have done a tremendous job over the last few years, and Henry Kennedy is now stepping into this role, fizzing with ideas and energy.

On the Committee we now have several years' continuity at Chairman, Secretary and Treasurer level, which provides stability. With all due modesty, and pointing at the Treasurer and Secretary who do most of the work, I would suggest that this is a great strength of the Society. Rotation, and introducing new blood, is also a good thing: however, the speed of rotation can be a little excessive at times (we aim at an RPM akin to the turning of the celestial spheres). The underlying problem is that it remains difficult to find younger members able to fit the demands of Committee meetings in with work, study and personal commitments. Katie Clay took over as editor of Wagner News in the summer and produced one of the best editions ever, but regretfully handed over to Alan Ridgewell after two editions. We congratulate her on her recent engagement: it was a heroic effort to combine planning a wedding; a full-time career and editing a 90-page magazine. We were lucky to have her for even two editions: the stylistic innovations and enhanced 'look' of the magazine that she introduced will remain, and we are extremely grateful to her.

Apart from Henry and Alan, already mentioned, we welcomed Meli Haltzihrysidis on to the Committee during the year. He is already contributing ideas on how we market ourselves and find new members. We are more than ever convinced that increasing & broadening our membership is the one of the keys to everything we do.

Finally, the second key: encouraging existing members to play a more active part. We welcome ideas, offers of help, new Committee members, contributions to Wagner news...it's a cliché to point out that the Society belongs to its members, but it's true, and the Committee would really appreciate a much more interaction with, and help from, the membership. As mentioned at the start, it can be fun as well as rewarding.

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### Review of activities for the year 2017

The year began in the usual way with the Joint Music Societies' Dinner when the Alkan, Liszt, Mahler Schubert and Wagner Societies joined forces for a dinner and recital at The Forge in Camden Town. Each society presented a short programme of works by their composer, which was followed by dinner. For many, the chief memory, aside from the lovely music, was the extreme cold of the venue!

Wagner Society events proper began in February at the German Historical Institute with an illustrated talk by Jonathan Haswell entitled *From Stage to Screen: Filming Opera*. Jonathan Haswell is one of this country's leading directors of opera for the television and cinema screenings and, among many other assignments, he has for the last thirteen years directed the cameras for the Royal Opera House, where his work includes the most recent productions of the Ring and of Parsifal. Members enjoyed scenes from these and other operas in a talk covering the process and aesthetics of transferring a stage performance to the screen.

A second event in February was Paul Dawson-Bowling's study day on *Die Meistersinger von Nürnberg* entitled: *The wisdom of Die Meistersinger; its ideas for a better world and their relevance for our troubled times*. This day was arranged to coincide with the new production of *Die Meistersinger* at Covent Garden and was designed to give newcomers a good introduction to the work as well as providing some new thoughts for experienced members.

In March, we revived the tradition of an annual dinner for the society and fifty-five members came to the Royal Over-Seas League for a reception, four course meal and a short after-dinner recital by Samantha Crawford. The evening culminated in Paul Dawson-Bowling giving a short tribute before presenting Anthony Negus with the Goodall Award for 2017 in recognition, primarily, of his Wagner work at the Longborough Festival Opera. Anthony Negus responded with evocative memories of his career; he was subsequently made an honorary member of the Wagner Society and the dinner will now become an annual event.

Beethoven was a great influence on Wagner and this was the subject of the April talk by Mark Austin, a conductor and musical scholar, which considered musical and written documents that permit a deeper understanding of both figures. He was joined by soprano Mari Wyn Williams (a 2016 Wagner Society Singing Competition finalist) who sang musical extracts as part of the lecture.

The best attended event of the year came in May when the Goodall Award winner, Anthony Negus, returned with Carmen Jakobi to give a joint talk about *Tristan und Isolde* of which, at Longborough, they were, respectively, conductor and director. The talk covered the process by which singers learn and understand their roles as well as a discussion of the often-cut section of Act II. A very memorable evening.

Two days after June's AGM came the annual Masterclass for two finalists of the previous year's Singing Competition given by the society's President, Dame Gwyneth Jones. She coached Samantha Crawford and Mari Wyn Williams during the evening in Elsa's Dream: "*Einsam in trüben Tagen*" from *Lohengrin*. This was followed by a short reception for members.

Following an extended break for the summer, our two Bayreuth Bursary winners (Samantha Crawford, soprano, and Henry Kennedy, conductor) came to St Botolph's Hall in October to reminisce on their experiences in Bayreuth in the summer. Samantha also performed a short Wagner programme accompanied by Kelvin Lim. Cormac Cawley, Secretary, introduced the evening and gave a short history of the bursary scheme.

The final event of the year, once again hosted by Neil King, the society's Treasurer, at his house in Islington, was our very enjoyable Christmas Party. The event was sold out and members lucky enough to attend began with Champagne followed by a hot buffet supper. The advertised 9pm finishing time of this event was widely disregarded as members caught up with each other at this purely social function.

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### Wagner Society's Singing Competition 2017

The Wagner Society's annual Singing Competition is the highlight of our calendar and this year attracted the highest member attendance of recent years, perhaps drawn by the high profile panel of judges: -

Dame Janet Baker  
Martin Brabbins (Musical Director of the English National Opera)  
Dame Gwyneth Jones (Chairman of Judges)  
Peter Katona (Director of Casting, Royal Opera House)  
Dame Felicity Lott

From a very wide field of applicants, eight finalists were selected following a preliminary round of auditions and they were invited, for the first time this year, to sing both works by Wagner *and* a work by another composer. This produced a very varied programme of music during the afternoon and with less repetitions of well-known arias than in the past.

The judges retired to consider their verdicts on the finalists and eventually arrived at their decision and, as Dame Janet pointed out, "we have all remained friends".

The final result was: -

- **1st Prize £2,500** (donated by Richard Miles, Chairman)
  - **SAMUEL E SAKKER, tenor** (In addition to the cash prize, Samue also won a 'Bayreuth Bursary' and will be attending the International Bayreuth Scholarship Programme in Bayreuth in August 2018.)
- **2nd Prize £1,500** (donated by Neil King, Treasurer)
  - **MICHELLE ALEXANDER, soprano** (Also winning a Bayreuth Bursary.)
- **3rd Prize £500** (donated by Jan Leigh, former Events Secretary)
  - **JULIAN VAN MELLAERTS, baritone**
- **Audience Prize, £500** (donated by Ray Godson, committee member)
  - **MICHELLE ALEXANDER, soprano**
- **President's Master Class Award** (A masterclass with Dame Gwyneth Jones)
  - **MICHELLE ALEXANDER, soprano**
  - **ADAM MUSIC, tenor**

The other finalists were: -

- Christian Andreas Adolph, baritone
- Ida Ränzlöv, mezzo soprano
- Monica Toll, soprano
- Szymon Wach, baritone

The whole event (including the auditions) was organised by Helen Beardsley over some months and the Wagner Society is deeply grateful to her for all her hard work as well as to Kelvin Lim, our accompanist and, of course, to our distinguished panel of judges.

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### Financial summary of events

The following chart shows abbreviated details of each of the events in 2017, the attendance, income, expenditure and net surplus/(cost) of each event.

Month	January	February	February	March	April	May	June	June	October	November	December	Total
Event	Joint Dinner	Stage to Screen	M'singer Study Day	Annual Dinner	Beethoven	Tristan / Negus	AGM	Master-class	Bayreuth evening	Singing Comp.	Christmas Party	
Full price	n/a	41	34	52	31	78	n/a	38	27	89	42	<b>432</b>
Free	n/a	1	2	n/a	5	3	n/a	5	5	3	n/a	<b>24</b>
<b>Total</b>	<b>n/a</b>	<b>42</b>	<b>36</b>	<b>52</b>	<b>36</b>	<b>81</b>	<b>n/a</b>	<b>43</b>	<b>32</b>	<b>92</b>	<b>42</b>	<b>456</b>
<b>Income</b>	<b>£nil</b>	<b>£615</b>	<b>£850</b>	<b>£4,940</b>	<b>£620</b>	<b>£1,170</b>	<b>n/a</b>	<b>£950</b>	<b>£540</b>	<b>£2,670</b>	<b>£1,050</b>	<b>£13,405</b>
Venue	0	0	562	660	300	300	300	1,200	300	2,757	0	<b>6,379</b>
Catering	0	90	340	4,290	130	518	97	1,125	118	650	0	<b>7,358</b>
Fees	180	200	300	250	370	300	0	0	0	0	0	<b>1,600</b>
Pianist	0	0	0	135	0	0	0	0	40	375	0	<b>550</b>
Prizes	0	0	0	0	0	0	0	0	0	5,000	0	<b>5,000</b>
Other	0	99	130	425	113	120	40	240	40	1,233	0	<b>2,440</b>
<b>Expense</b>	<b>£(180)</b>	<b>£(389)</b>	<b>£(1,332)</b>	<b>£(5,760)</b>	<b>£(913)</b>	<b>£(1,238)</b>	<b>£(437)</b>	<b>£(2,565)</b>	<b>£(498)</b>	<b>£(10,015)</b>	<b>£nil</b>	<b>£(23,327)</b>
<b>Result</b>	<b>£(180)</b>	<b>£226</b>	<b>£(482)</b>	<b>£(820)</b>	<b>£(293)</b>	<b>£(68)</b>	<b>£(437)</b>	<b>£(1,615)</b>	<b>£42</b>	<b>£(7,345)</b>	<b>£1,050</b>	<b>£(9,922)</b>
<b>Donations and Sponsorship</b>				<b>£450</b>				<b>£600</b>		<b>£5,000</b>		<b>£6,050</b>
<b>Final Result</b>	<b>£(180)</b>	<b>£226</b>	<b>£(482)</b>	<b>£(370)</b>	<b>£(293)</b>	<b>£(68)</b>	<b>£(437)</b>	<b>£(1,015)</b>	<b>£42</b>	<b>£(2,345)</b>	<b>£1,050</b>	<b>£(3,872)</b>

Monetary donations and sponsorship are shown above in order to give a clear view of the final financial result of each event staged during 2017; this income is accounted for under Voluntary Income in the Statement of Financial Activities and not under Incoming Resources from Charitable Activities where the remainder of event income is shown, as follows: -

1. Annual Dinner – Richard Miles (Chairman) sponsored the costs of the after-dinner recital
2. President's Masterclass – Dame Gwyneth Jones (President) donated the sandwiches at the post-event supper.
3. Singing Competition – the prizes were donated as set out above.

In addition to this financial support, donations in kind were also received, primarily regarding the Annual Dinner and Christmas Party, as follows:

1. Champagne and wine for the annual dinner were donated by Neil King, Treasurer.
2. The Goodall Award trophy (lead crystal rose bowl) was donated by Jan Leigh, former Events Secretary
3. Champagne, wine, food and other refreshments for the Christmas Party was donated by Neil King, Treasurer.



# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### Membership

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

	2017	2016
1 January	922	824
Net movement	<u>80</u>	<u>98</u>
31 December	<b><u>1,002</u></b>	<b><u>922</u></b>
Of which:		
Honorary	11	6
Individual	564	549
Joint	340	332
Institutional	9	9
Alumni	8	-
Under 30s	22	-
Student	<u>48</u>	<u>26</u>
Total	<b><u>1,002</u></b>	<b><u>922</u></b>

A number of changes have been made to the membership structure by the committee during 2017 and numbers for 2016 have been restated on a basis consistent with the new arrangements to allow for a fair comparison:

- Honorary members have been listed within the main membership numbers for the first time; such members enjoy all the rights and privileges of other members and the society includes these members in its annual return to the RWVI and the levy payable to that organization also includes these members. It is therefore appropriate that they are shown as part of our overall membership numbers. Five new honorary members were appointed during the year (in alphabetical order): Dame Janet Baker, Martyn Brabbins, Catherine Foster, Dame Felicity Lott, and Anthony Negus.
- Institutional members (mainly music colleges and libraries) have hitherto been shown within the individual category, which is clearly misleading. These are now shown separately and the total for individual members in 2016 has been consequently adjusted. The Legal Deposit Libraries are not included in this total.
- Following the success of our policy of admitting students to membership without the payment of a subscription, we have extended this to include all young people under 30 and have thus increased our membership in these two categories by 44 members.
- We have also instituted a new membership category for 'Alumni' members. It is intended that this category should include winners of and participants in the annual Singing Competition, winners of the Bayreuth Bursary and other people whom the society has helped with grants or coaching over the years. No subscription is required from alumni members who also enjoy all the rights and privileges of other members.

These changes, as well as advertising and general interest in the society, have resulted in a net increase in members of 80 during the year.

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 340 joint members shown above therefore represents 170 joint membership subscriptions received.

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### Wagner News

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

January 2016	Ray Godson
April 2016	Ray Godson
August 2016	Katie Clay
November 2016	Katie Clay

The committee thanks both the editors who served during the year for their hard work and dedication in ensuring that the high standards of *Wagner News* are maintained and congratulates Alan Ridgewell on his appointment as editor of *Wagner News* from January 2018. All recent and almost all earlier editions of *Wagner News* are now available to all members on the website.

#### 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 (2016: £nil).

Income received is spent on the principal objectives and the running costs of the charity; total income during the year amounted to £62,603 and direct charitable expenditure amounted to £55,303. From the surplus of £7,240, the charity's support costs of £1,903 and depreciation of £91 are deducted, leaving net incoming resources for the year of £5,246. The amount of £3,824, being an unrealised gain on investments held, is added to this surplus giving a final net surplus of £9,070 to be carried forward. Funds brought forward from previous years totalled £65,227 and therefore total funds carried forward at 31 December 2017 are £74,297.

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 11 and the relevant notes on pages 13 – 17.

#### 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 to cover future commitments as well as headroom for unforeseeable events. 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. The trustees have had regard to guidance issued by the Charity Commission on Public Benefit and we are within this guidance by virtue of our advancement of Richard Wagner and activities.

**THE WAGNER SOCIETY**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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 20 March 2018 and signed on their behalf by:**

**R. J. MILES**

.....

**R. Miles (Chairman)**

**NEIL KING**

.....

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

**THE WAGNER SOCIETY**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WAGNER SOCIETY**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2017 which are set out on pages 12 TO 18

**Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1. accounting records were not kept in respect of the charity as required by section 130 of the Act;  
or
- 2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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: 26<sup>th</sup> March 2018**

**THE WAGNER SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

		Year Ended 31 December 2017		Year Ended 31 December 2016 (Restated)	
	Notes	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
<b>Incoming Resources</b>					
Donations and legacies	2	32,660	32,661	26,736	26,736
Investment income	3	3,413	3,412	2,703	2,703
Incoming resources from charitable activities	4	26,465	26,465	13,575	13,575
Other incoming resources	5	65	65	350	350
<b>Total Incoming Resources</b>		<b>£62,603</b>	<b>£62,603</b>	<b>£43,365</b>	<b>£43,365</b>
<b>Resources Expended</b>					
Charitable activities	6	57,266	57,266	33,401	33,401
Other resources expended	8	91	91	137	137
<b>Total resources expended</b>		<b>£57,357</b>	<b>£57,337</b>	<b>£33,538</b>	<b>£33,538</b>
<b>Net incoming/(outgoing) resources for the year</b>		<b>5,246</b>	<b>5,246</b>	<b>9,827</b>	<b>9,827</b>
<b>Other recognised gains and losses</b>					
Unrealised gain/(loss) on investments	12	3,824	3,824	2,902	2,902
<b>Net movement in funds</b>		<b>9,070</b>	<b>9,070</b>	<b>12,729</b>	<b>12,729</b>
<b>Balances brought forward</b>					
At 1st January		65,227	65,227	52,498	52,498
<b>Balances carried forward</b>					
At 31 <sup>st</sup> December		<b>£74,297</b>	<b>£74,297</b>	<b>£65,227</b>	<b>£65,227</b>

The notes form part of these financial statements

**THE WAGNER SOCIETY**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2017**

	Notes	As at 31 December 2017		As at 31 December 2016	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	11		1		92
Investments	12		<u>65,084</u>		<u>51,260</u>
			65,085		51,352
<b>Current assets</b>					
Stock	13	4,709		1,494	
Debtors	14	10,459		2,929	
Cash at bank and in hand	15	<u>12,321</u>		<u>21,529</u>	
		27,489		25,952	
<b>Creditors due less than one year</b>	16	<u>(18,276)</u>		<u>(12,077)</u>	
			<u>9,213</u>		<u>13,875</u>
<b>Net assets</b>			<u>£74,297</u>		<u>£65,227</u>
<b>Represented by:</b>					
Unrestricted funds	17		<u>74,297</u>		<u>65,227</u>
<b>Total funds</b>			<u>£74,297</u>		<u>£65,227</u>

Approved by the trustees on 20 March 2018 and signed on their behalf by:

**R. J. 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 2017

#### 1. ACCOUNTING POLICIES

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, and in compliance with the Statement of Recommended Practice, Accounting and Reporting by Charities preparing accounts, and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102 1A) and the Charities Act 2011.

##### **Incoming resources**

##### **Voluntary income**

All incoming resources are included in 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 the amount of any bequest.

##### **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 31 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, stationery and postage stamps. Stock is valued at face value or cost.

##### **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 2017

#### 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.

Currently the charity has no restricted funds.

#### 2. Donations and legacies

	2017	2016
	£	£
Members' subscriptions	24,405	19,868
Donations, legacies and gifts	8,255	6,868
	<u>32,660</u>	<u>26,736</u>

#### 3. Investment Income

	2017	2016
	£	£
Dividends received	2,661	1,899
Interest received	752	804
	<u>3,413</u>	<u>2,703</u>

The high level of interest income relates to interest on the additional refunds of bank charges from National Westminster Bank (see note 7) for the period 2000 – 2015.

#### 4. Incoming Resources from Charitable Activities

	2017	2016
	£	£
Meetings and events	15,983	8,525
Bayreuth ballot	10,480	5,050
	<u>26,465</u>	<u>13,575</u>

#### 5. Other Incoming Resources

	2017	2016
	£	£
Other income	65	350
	<u>65</u>	<u>350</u>



# THE WAGNER SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 6. Charitable Activities

	2017	2016
	£	£
Meetings and events	15,454	3,909
Singing Competition (see note 9)	10,015	10,999
Donations and gifts	1,500	-
Magazine production and postage	10,928	5,924
Bayreuth ballot	10,084	4,576
RWVI/Gesellschaft der Freunde von Bayreuth subscriptions	1,766	1,651
Bayreuth Bursary costs	609	1,000
Advertising	5,007	1,280
Support costs (see note 7)	1,903	4,062
	<u>57,266</u>	<u>33,401</u>

#### 7. Support Costs

	2017	2016
	£	£
Sundry, postage, printing, and stationery	1,389	2,344
Website Development	562	2,681
Independent examiners fees and other accountancy costs	1,756	1,536
AGM Costs	437	510
Bank Charges	(2,241)	(3,009)
	<u>1,903</u>	<u>4,062</u>

Support costs were incorrectly shown under Governance Costs in previous years and has now been properly categorised here with the necessary adjustments made to Governance Costs for 2016 to take account of this change.

In addition to the amounts received in 2016, it was discovered that further bank charges had been applied erroneously by the bank in the past and were refunded in full during the year (and interest on the wrongly charged amount also calculated and refunded). Bank charges for online payments continue to be levied.

#### 8. Other Resources Expended

	2017	2016
	£	£
Depreciation of equipment	91	136
	<u>91</u>	<u>136</u>

Depreciation was incorrectly shown under Governance Costs in previous years and has now been properly categorised here with the necessary adjustments made to Governance Costs for 2016 to take account of this change.

# THE WAGNER SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 9. Singing Competition

	2017	2016
	£	£
Auditioning, rehearsals, pianists, piano tuning	375	575
Venue hire, catering and similar expenses	4,554	5,674
Prizes	5,000	4,750
Other	86	0
	<u>10,015</u>	<u>10,999</u>

The cost of the prizes awarded was fully offset by specific donations from two Honorary Officers and two Committee Members totalling £5,000. This amount has been included under donations in note 2.

Previously, the Singing Competition was synonymous with the Bayreuth Bursary since the Society formerly only offered bursaries to winners of the competition. With bursaries now being awarded to non-singers (i.e. stage designers and conductors etc.), the costs of the bursary have been categorised separately from the costs of the Singing Competition although both remain shown under Charitable Activities.

#### 10. Committee remuneration and related party transactions

No committee officers or members received any remuneration during the year ended 31 December 2017 or for the year ended 31 December 2016. Legitimate expenses, supported by the appropriate receipts, were paid to some Committee Members during both years.

There were no related party transaction in the year ended 31 December 2017.

#### 11. Tangible fixed assets

	Library	Equipment	Total
	£	£	£
<b>Cost</b>			
As at 1 January 2017	1	407	408
Additions	-	-	-
Disposals	-	-	-
As at 31 December 2017	<u>1</u>	<u>407</u>	<u>408</u>
<b>Depreciation</b>			
As at 1 January 2017	-	316	316
Depreciation in year	-	91	91
Disposals	-	-	-
As at 31 December 2017	<u>-</u>	<u>407</u>	<u>407</u>
<b>Net Book Value</b>			
As at 31 December 2017	<u>1</u>	<u>-</u>	<u>1</u>
As at 31 December 2016	<u>1</u>	<u>91</u>	<u>92</u>

#### 12. Fixed Asset Investments

Market value as at 31 December 2016	51,260
Additions	10,000
Revaluation	3,824
Market value as at 31 December 2017	<u>65,084</u>

**THE WAGNER SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

13. **Stock**

	2017	2016
	£	£
Stock of opera tickets	3,835	1,494
Postage	358	-
Stationery	516	-
	<u>4,709</u>	<u>1,494</u>

The stocks of postage stamps and stationery were immaterial on 31<sup>st</sup> December 2016.

14. **Debtors**

	2017	2016
	£	£
General Debtors	-	725
Recoverable Gift Aid	1,008	1,008
Prepayments	9,452	1,196
	<u>10,460</u>	<u>2,929</u>

15. **Cash at bank**

	2017	2016
	£	£
Current account	8,816	3,800
Deposit account	1,000	16,257
Petty cash	61	0
PayPal account	1,029	1,006
Stripe account	1,415	465
	<u>12,321</u>	<u>21,528</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).

16. **Creditors**

	2017	2016
	£	£
Provision for subscriptions received in advance	6,833	5,339
Accrued expenses and other creditors	11,443	6,738
	<u>18,276</u>	<u>12,077</u>

17. **Unrestricted funds**

Balance 1 January 2017	Incoming Resources	Outgoing Resources	Balance 31 December 2017
<u>£65,277</u>	<u>66,427</u>	<u>(57,357)</u>	<u>£74,297</u>

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

**THE WAGNER SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**18. Control**

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