



THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

Registered Charity No: 266383

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THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2018

INTRODUCTION

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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

Officers

Chairman:	R J Miles
Treasurer:	N G King
Secretary:	A C Spooner

Committee members

T Brown
R Godson
M Hatzihrysidis
H Kennedy
I Pitman
A Ridgewell

Registered and correspondence address: 15, Gibson Square, London N1 ORD

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

Bank : National Westminster Bank Plc
Westminster Branch
P.O. Box 3038
57 Victoria Street
London, SW1H 0HN

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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 (resigned 31 July 2018) A C Spooner (appointed 10 October 2018)

Committee Members:	T Brown (appointed 10 October 2018) S Cully (appointed 14 May 2018, resigned 4 August 2018) R Godson G B Griffiths (died 18 October 2018) N Kohn (appointed 18 January 2018, resigned 15 July 2018) M Hatzihrysidis H Kennedy I Pitman (appointed 17 April 2018) A Ridgewell
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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 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 or the AGM; 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 2018 and the number of meetings actually attended.

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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)
T Brown	2	2	0	0
CT Cawley	7	6	1	1
S Cully	2	2	1	1
R Godson	10	8	1	1
G B Griffiths	9	5	1	1
M Hatzihrysidis	10	5	1	0
H Kennedy	10	8	1	1
N G King	10	10	1	1
N Kohn	6	5	1	0
R Miles	10	7	1	1
I Pitman	7	5	1	1
A Ridgewell	10	9	1	1
A Spooner	1	1	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.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2018

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report and 2018 Review of the Year

2018 has been an extremely successful year for the Society and many of our members have been vocal in their appreciation of the content of the regular events as well as the quality of all aspects surrounding them. Our Events Secretary, Henry Kennedy, put together a varied and interesting programme of extremely attractive events, with a series of speakers at the top of their professions in terms of academics and performers, both singers and conductors. As well as the quality of the events themselves, we have radically changed how we notify our members and market our events, with the result that attendee numbers to our events continue to increase. Advertising and marketing has been redesigned in a very professional manner prior to the review of our brand and image in 2019. We have also significantly improved the refreshments provided: our meetings are now also very enjoyable social events. The membership is very appreciative of this and we have received many positive comments concerning our return to the Swedenborg Hall, which was the home of many events in the past, and which is a very attractive venue with better technical equipment and a larger capacity for events. Compliments from our long-standing members are very gratifying but, importantly, our programme is also bringing a younger audience to our events and functions.

In March, we saw the return of a perennially favourite speaker, Anthony Negus; well respected not only for his engagement with the Longborough Festival Opera, where he returns this year with *Das Rheingold*, but also for his deep and long-standing involvement with the Society. Before his production of *Der fliegende Holländer*, he spoke to us to highlight aspects of the opera with the help of singer Simon Thorpe, who was to sing the Dutchman and is known for his Wagnerian performances in Europe and Australia. With a new production of *Lohengrin* at the Royal Opera House, another conductor, Igor Kennaway, delivered a fascinating lecture in June on the creation of the opera, as well as a detailed dissection of the music. Preceding this in April, we were given a discussion of the practical difficulties of conducting the chorus at Bayreuth by chorus director and conductor Renato Balsadonna. He compared his experiences of working with Sir Antonio Pappano in a traditional theatre such as Covent Garden against working with Sinopoli at Bayreuth and gave a detailed examination of the chorus in *Lohengrin* comparing the writing to Wagner's Italian predecessors.

Many Wagnerian performers, past and present, also came to speak to members including Dame Anne Evans, an honorary member of the Society and the great lyrical post-war Brünnhilde, in an enjoyable retrospective of her career. Dame Anne spoke to a packed hall, allowing us to hear music from private collections including a German open air concert of the ending of *Götterdämmerung* conducted by Mark Wigglesworth, as well as her experience working with young singers and also on working with Reginald Goodall and Daniel Barenboim. (Delightfully, Graham Clark – a veteran of the Barenboim/Kupfer *Ring* – also attended the lecture). A few days later, Klaus Florian Vogt – who is now also an honorary member – was interviewed while he was appearing in the new *Lohengrin* at Covent Garden and shared many reminiscences of his early career and spoke to us about his thoughts on the character of Lohengrin and his own journey from a horn player to an opera singer. Finally, Stefan Vinke spoke on a wet Saturday afternoon to dedicated fans about his career whilst he was performing in the *Ring Cycle* at the Royal Opera House. He spoke about how he approaches singing Siegfried, and how he prepares for the role practically including how to forge and break a sword convincingly!

We are very lucky that we can ask singers appearing at Covent Garden to come and speak to us, as was possible this year with a new production of *Lohengrin*, and the final performances of Keith Warner's *Ring Cycle*: we are deeply grateful to all these singers for giving up their limited leisure time to attend our events.

We were also able to enjoy a number of more academic discussions. This year we revived the Dame Eva Turner Memorial Lecture - now to be an annual event with speakers already booked for 2019 (when the speaker will be Barry Millington) and 2020 - with a fascinating talk by Professor John Deathridge on Wagner and dreams, and also discussing his new translation of the *Ring* copies of which he had also signed for the members for whom a discounted book offer had been negotiated. Earlier in February, the renowned dramaturg Dr Patrick Carnegy delivered a talk at the German Historical Institute on how

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Wagner productions were reimagined for the post-war period. And before the summer break, Peter Conrad, the Oxford professor who wrote a book contrasting Wagner and Verdi, gave a discourse on Wagner, Verdi and Shakespeare in a concentrated and fascinating discussion.

As well as the very busy events schedule, the Society has also participated in the Combined Societies' Dinner with the Schubert, Mahler, Alkan and Liszt Societies. The Wagner Society will be hosting this event in 2020. Our social highlight of the year was the Annual Dinner, where we also present our Reginald Goodall Award. For 2018 the winner was Bayreuth's reigning Brünnhilde Catherine Foster, who came to London to receive the award at a well attended and enjoyable dinner. (This last aspect possibly enhanced by the Champagne and wines donated to the event by Neil King, Treasurer.) After Wagnerian entertainment from one of the participants on the 2017 Singing Competition, she received the award from Dame Anne Evans, and these two Bayreuth Brünnhildes talked about their experiences of the role and Catherine delighted and frustrated the audience in equal measure with her descriptions of how the Bayreuth Castorf Ring won over the audience in the five years in which she sang the role at Bayreuth.

Our final event of the year was the sold-out Christmas Party at the house of our Treasurer, Neil King, who provided seemingly endless Champagne and wine as well as a delicious buffet, puddings and cheese that really started the Christmas season for many people. Yet again the party continued long after the indicated finish time!

Away from these events, the Society has also been very successful in other areas, most notably the significant increase in the number of members in 2018. We hope to build on this in 2019 and the more members we have, the more stable our finances: 2018 was another year of financial consolidation and the Society remained in surplus despite more than doubling the amounts spent on *Wagner News*. The magazine has been widely praised for its size and scope as well as for the new and comprehensive range of refreshing younger writers whom the editor, Alan Ridgewell, has nurtured. He deserves a great deal of credit for a magazine that now stands out over the publications of other Wagner Societies around the world.

It remains our aim to build-up the financial resources of the Society – when results permit - so that we create an even firmer foundation for the Society's activities including free memberships for students and young people and the continuation of the Singing Competition in the future. We cannot always rely on the generosity of committee members to finance these events. Neil King, Treasurer, manages the finances of the Society with great professionalism and also looks after the sale of tickets to events, the membership database and organises the Annual Dinner each March.

It is this desire to future-proof the Society that led the committee to make the difficult decision to dispose of our libraries and most of our archives during the year. These were inaccessible and almost ignored by the membership with very few items being borrowed. Placing these items in other collections will improve accessibility and, of course, in donating a significant number of items to Wahnfried to expand their collections means that some of our books will be available to scholars in perpetuity. The sales of CDs and DVDs to members have been very popular in 2018 and these will continue in 2019 combined with generous donations of similar items by members during the year.

I would also like to remember Geoffrey Griffiths who died in October at the age of 91 and who was our longest-standing committee member. As Neil and Ray wrote recently in *Wagner News*, he had a long, packed and eventful life and his determination to enjoy life to the full regardless of age was an example to us all. We will miss his elder statesman-like presence.

There have been some changes to the committee during 2018 and we welcome Anthony Spooner as our new secretary who is bringing much discipline to bear on our committee meetings and administrative activities. But we still remain in need of more committee members, we have three vacancies currently and, if we are to avoid Neil, Henry and Alan continuing to do the lion's share of all the work, we are in urgent need of more help in several areas: we need a Social Secretary to manage the annual dinner, catering and to create a more friendly and social side to the Society; more help with the website would be welcome as we strive to enhance this important member benefit, and Henry

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needs help with his heavy workload running events, particularly the Singing Competition where we could create another role for a separate committee member. The Society does not run itself and if we are to continue the current successes, then those responsible for them need more help in the future with their workloads.

The Society has had a very successful year and we want to build on this in 2019: our finances are sound, our events are better attended and more interesting than ever before, and *Wagner News* has been transformed. Please help us to continue this progress in 2019 and beyond.

Wagner Society's Singing Competition

No competition was held in 2018; plans for a competition in 2019 are well advanced and it will take place at the Wigmore Hall at 11am on Saturday 23 November 2019

Financial summary of events

The following chart shows abbreviated details of each of the events in 2018, the attendance, income, expenditure and net surplus/(cost) of each event.

Month Event	February Camegy lecture	March Negus Dutchman	March Annual Dinner	April Balsa- donna	May Dame Anne Evans	May Klaus Florian Vogl	June Lohen- grin	July Peter Conrad	October Deathridge (Eva Turner Lecture)	Oct Stefan Vinke	Dec Bayreuth Beast	Dec Xmas Party	Total
Full price	58	75	59	26	65	55	61	43	83	31	63	50	669
Free / Student	8	3	n/a	17	14	2	4	2	8	4	4	n/a	66
Total	66	78	59	43	79	57	65	45	91	35	67	50	735
Income	£1,160	£1,500	£5,605	£520	£1,300	£1,375	£1,260	£870	£1,640	£640	£1,285	£1,750	£18,925
Venue		432	1,075	432	384	360	432	300	330	240	384		4,369
Catering	93	237	4,497	128	314	162	271	187	347	268	250		6,754
Fees - Speaker	200	250		250			200	200	200				1,300
Fees - Other		75	380		200	240		200		200	200		1,495
Pianist			100										100
Dinner	171	186		226	284	485							1,352
Other	75		660	40	115	25	80		40		23		1,058
Expense	£539	£1,180	£4,712	£1,076	£1,297	£1,272	£983	£887	£917	£708	£857	£nil	£16,428
Result	£621	£320	£(1,107)	£(556)	£3	£103	£277	£(17)	£743	£(68)	£428	£1,750	£2,497
Donations and Spon'ship	£50	£160	£1,450	£150	£155	£240							£2,405
Final Result	£671	£480	£543	£(406)	£158	£343	£277	£(17)	£743	£(68)	£428	£1,750	£4,902

The Combined Societies' Dinner is excluded from the numbers shown in the chart above as the Society only collected these funds (£602) on behalf of the Schubert Society and passed the total amount on to that society. Additionally, expenditure of £332 is not shown in the above chart: this relates to the costs of cancelling the Bayreuth Bursary event in October 2018.

Monetary donations and sponsorship are shown above in order to give a clear view of the final financial result of each event staged during 2018; 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. Events – after some events, the speaker is invited to dinner as the Society's guest. Some committee members choose to make a donation to the Society to defray their portion of the bill. The donations for various events (February, March, April, May, June) include such items.

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2. Annual Dinner – Richard Miles (Chairman) donated the cost of the after-dinner entertainment (£480) and the corkage charges (£1,170)

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

1. Champagne, wines, port and cognac for the annual dinner were donated by Neil King, Treasurer.
2. Annual Dinner - hotel accommodation/some travel in London for Catherine Foster and her family was donated by Neil King, Treasurer.
3. The Goodall Award trophy (lead crystal rose bowl) was donated by Jan Leigh, a member.
4. Flights for Mark Austin from Munich having visited Bayreuth – donated by Neil King, Treasurer
5. Champagne, wine, food and other refreshments for the Christmas Party were donated by Neil King, Treasurer.

The Society is deeply grateful to them and all other members who made donations (in cash or in kind) during 2018.

Grants made

Further grants to the winners of the 2017 Singing Competition (in addition to the automatic £250 travel grants for Bursary winners) and others were made in 2018 as follows:

Name	Status	Received	Reason	Donated by:
Michelle Alexander	Bayreuth Bursary Winner	£500 (travel grant plus additional £250)	Was unable to travel to Bayreuth in August	Ray Godson, Committee Member
Szymon Wach	RWVI Singing Competition – First Round	£250	Travel grant to attend Bayreuth auditions	Neil King, Treasurer
Erica Jones	RWVI Singing Competition - Finalist	£500	Travel grant for Bayreuth/Karlsruhe	Neil King, Treasurer
Adam Music	Wahnfried masterclass winner	£500	Travel grant (was not a Bursary winner)	Richard Miles, Chairman

Membership

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

	2018	2017
1 January	1,002	922
Net movement	<u>159</u>	<u>80</u>
31 December	<u>1,161</u>	<u>1,002</u>
Of which:		
Honorary	13	11
Individual	592	564
Joint	388	340
Institutional	10	9
Alumni	13	8
Under 30s	51	22
Student	<u>94</u>	<u>48</u>
Total	<u>1,161</u>	<u>1,002</u>

Note that the legal deposit libraries are not included in the total of institutional members.

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Two new honorary members were admitted during the year: Klaus Florian Vogt, and Martin & Lizzie Graham (Longborough Festival Opera.)

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 388 joint members shown above therefore represents 194 joint membership subscriptions received.

Wagner News

There were four editions of *Wagner News* edited by Alan Ridgewell

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, entertaining and travelling expenditure personally. No member of the Committee received any remuneration in respect of their duties (2017: £nil).

Income received is spent on the principal objectives and the running costs of the charity; total income during the year amounted to £86,304 and direct charitable expenditure amounted to £75,509 making net incoming resources for the year of £10,795. The amount of £9,174, being an unrealised loss on investments held, is subtracted from this surplus giving a final net surplus of £1,621 to be carried forward. Funds brought forward from previous years totalled £74,328 and therefore total funds carried forward at 31 December 2018 are £75,949.

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 – 18

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

THE WAGNER SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2018

this guidance by virtue of our advancement of Richard Wagner and activities.

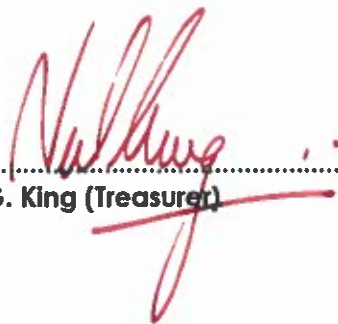
Independent examiner

Mr K D I Simmen being eligible offers himself for re-election at the forthcoming annual general meeting.

Approved by the trustees on 27 March 2019 and signed on their behalf by:



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



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

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

FOR THE YEAR ENDED 31 DECEMBER 2018

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2018 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').

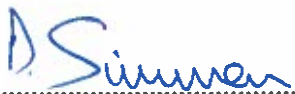
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



.....
Mr K D I Simmen

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

Dated: 4 April 2019

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

		Year Ended 31 December 2018		Year Ended 31 December 2017	
	Notes	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Incoming Resources					
Donations and legacies	2	38,425	38,425	32,691	32,691
Investment income	3	3,928	3,928	3,412	3,412
Incoming resources from charitable activities	4	41,367	41,367	26,465	26,465
Other incoming resources	5	2,584	2,584	65	65
Total Incoming Resources		£86,304	£86,304	£62,633	£62,633
Resources Expended					
Charitable activities	6	75,509	75,509	57,266	57,266
Other resources expended	8	-	-	91	91
Total resources expended		£75,509	£75,509	£57,357	£57,357
Unrealised gains/(losses) on investments	12	(9,174)	(9,174)	3,824	3,824
Net movement in funds		£1,621	£1,621	£9,100	£9,100
Balances brought forward At 1st January		74,328	74,328	65,228	65,228
Balances carried forward At 31st December		£75,949	£75,949	£74,328	£74,328

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

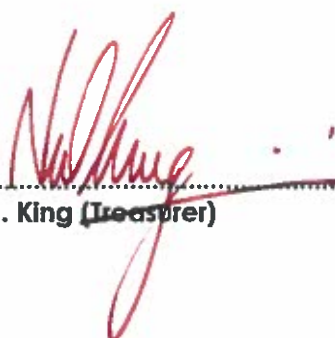
AS AT 31 DECEMBER 2018

	Notes	As at 31 December 2018		As at 31 December 2017	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11		-		1
Investments	12		<u>65,910</u>		<u>65,084</u>
			65,910		65,085
Current assets					
Stock	13	4,732		4,709	
Debtors	14	6,810		10,459	
Cash at bank and in hand	15	<u>12,927</u>		<u>12,321</u>	
		24,469		27,489	
Creditors due less than one year	16	<u>(14,430)</u>		<u>(18,246)</u>	
			<u>10,039</u>		<u>9,243</u>
Net assets			<u>£75,949</u>		<u>£74,328</u>
Represented by:					
Unrestricted funds	17		<u>75,949</u>		<u>74,328</u>
Total funds			<u>£75,949</u>		<u>£74,328</u>

Approved by the trustees on 27 March 2019 and signed on their behalf by:



 R. Miles (Chairman)



 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 2018

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 for Charities, and in accordance with the Financial Reporting Standards 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 CDs, DVDs, other commercially recorded items, books and programmes, opera tickets for resale, stationery and postage stamps. Stock is valued at net realisable value or cost.

Value added tax

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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

	2018	2017
	£	£
Members' subscriptions	26,988	24,435
Bequests, gifts and legacies	4,201	-
Donations	7,236	8,255
	<u>38,425</u>	<u>32,690</u>

3. Investment income

	2018	2017
	£	£
Dividends received	3,896	2,661
Interest received	32	752
	<u>3,928</u>	<u>3,413</u>

The high level of interest income in 2017 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

	2018	2017
	£	£
Meetings and events	19,517	15,983
Bayreuth ballot	21,850	10,480
	<u>41,367</u>	<u>26,463</u>

5. Other Incoming Resources

	2018	2017
	£	£
Gift Aid tax reclaimed	1,146	-
Disposal of libraries	1,309	-
Other income	128	65
	<u>2,583</u>	<u>65</u>

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FOR THE YEAR ENDED 31 DECEMBER 2018

6. Charitable Activities

	2018	2017
	£	£
Meetings and events	17,362	15,454
Singing Competition (see note 9)	-	10,015
Donations and grants	1,500	1,500
Wagner News production and postage	21,100	10,928
Bayreuth ballot	19,811	10,084
RWVI/Gesellschaft der Freunde von Bayreuth subscriptions	1,939	1,766
Bayreuth Bursary costs	3,945	609
Marketing and advertising	3,450	5,007
Support costs (see note 7)	5,458	1,903
Other items	944	-
	<u>75,509</u>	<u>57,266</u>

7. Support Costs

	2018	2017
	£	£
Postage, printing, stationery and sundry	1,872	1,389
Website Development	301	562
Independent examiners fees and other accountancy costs	2,004	1,756
AGM Costs	566	437
Bank Charges	715	(2,241)
	<u>5,458</u>	<u>1,903</u>

In 2017, 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

	2018	2017
	£	£
Depreciation of equipment	-	91
	<u>-</u>	<u>91</u>

9. Singing Competition

	2018	2017
	£	£
Auditioning, rehearsals, pianists, piano tuning	-	375
Venue hire, catering and similar expenses	-	4,554
Prizes	-	5,000
Other	-	86
	<u>-</u>	<u>10,015</u>

No singing competition was held in 2018.

In 2017, the cost of the prizes awarded was fully offset by specific donations from two Officers and two Committee Members totalling £5,000. This amount has been included under donations in note 2.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

10. Committee remuneration and related party transactions

No committee officers or members received any remuneration during the year ended 31 December 2018 or for the year ended 31 December 2017. Legitimate expenses, supported by the appropriate receipts, were paid to some Committee Members during both years.

There were no related party transactions in the year ended 31 December 2018 or in the year ended 31 December 2017.

11. Tangible fixed assets

	Library £	Equipment £	Total £
Cost			
As at 1 January 2018	1	407	408
Additions	-	-	-
Disposals	1	-	1
As at 31 December 2018	<u>0</u>	<u>407</u>	<u>407</u>
Depreciation			
As at 1 January 2018	-	407	407
Depreciation in year	-	-	-
Disposals	-	-	-
As at 31 December 2018	<u>-</u>	<u>407</u>	<u>407</u>
Net Book Value			
As at 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2017	<u>1</u>	<u>-</u>	<u>1</u>

During 2018, the committee took the decision to dispose of the libraries and most items held in the archives. The bulk of these collections have no monetary value and are being sorted and offered to other libraries and collections where possible. Commercially produced items such as DVDs and CDs etc. are being offered to members for sale. As such the items that remained unsold at 31 December 2018 are now shown in Stocks and not in Fixed Assets, and at their estimated net realisable value.

12. Fixed Asset Investments

Market value as at 31 December 2017	£ 65,084
Additions	10,000
Revaluation	<u>(9,174)</u>
Market value as at 31 December 2018	<u>65,910</u>

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FOR THE YEAR ENDED 31 DECEMBER 2018

13. Stock

	2018 £	2017 £
Opera tickets	-	3,835
CDs, DVDs etc	2,853	-
Books	555	-
Postage	1,011	358
Stationery	313	516
	<u>4,732</u>	<u>4,709</u>

14. Debtors

	2018 £	2017 £
General Debtors	59	-
Dividends receivable	766	-
Recoverable Gift Aid	-	1,008
Prepayments	5,985	9,452
	<u>6,810</u>	<u>10,460</u>

15. Cash at bank and in hand

	2018 £	2017 £
Current account	9,160	8,816
Deposit account	1,002	1,000
Petty cash	-	61
PayPal account	1,747	1,029
Stripe account	1,018	1,415
	<u>12,927</u>	<u>12,321</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

	2018 £	2017 £
Provision for subscriptions received in advance	7,589	6,833
Accrued expenses and other creditors	6,842	11,443
	<u>14,431</u>	<u>18,276</u>

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FOR THE YEAR ENDED 31 DECEMBER 2018

17. Unrestricted funds

Balance 1 January 2018	Incoming Resources	Outgoing Resources	Balance 31 December 2018
£74,328	86,304	84,683	£75,949

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

18. Control

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