

THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2010

Registered Charity No: 266383

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity no:	266383
Inland Revenue FICO ref:	XN38219
Date of registration:	25 April 1975
Governing instrument:	Constitution and Rules adopted 27 January 1975
Trustees and Honorary officers:	
Chairman	J.D. Rowe (chairman elect)
Treasurer	M.G. Morgan
Secretary	A Buchanan (secretary elect)
Committee:	R Alley G.B. Griffiths P. Hudson I. Jones G. Kahn R Lee M. McIntosh M. Murphy M.H. Spence Q C R.F. Wells
Registered and correspondence address:	9 West Court Downley High Wycombe Buckinghamshire HP13 5TG
Website:	www.wagnersociety.org
Independent examiner:	S.G. Duker FCA Fredericks Limited Chartered Accountants 5 th Floor Newbury House 890-900 Eastern Avenue Newbury Park, Ilford Essex, IG2 7HH
Bankers:	National Westminster Bank Plc Millbank Branch P.O. Box 2 27/28 Horseferry Road London, SW1P 2AX

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2010

The Trustees present herewith their report along with the financial statements of the charity for the year ended 31 December 2010

The Society registered as a charity on 25 April 1975 under registration number 266383.

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

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.

Policies adopted

To achieve the above policies the Society:-

1. Arranges meetings, events and study days to enable members to further their understanding and appreciation of the life and works of Richard Wagner. It also arranges events at which singers, directors, conductors etc. of Wagner productions talk about and discuss their work.
2. Publishes at regular intervals the magazine, Wagner News, which is distributed free of charge to members.
3. Provides financial help to fund the coaching of young singers of Wagner and provides a bursary to enable a young singer to visit Bayreuth each August.
4. In association with organisations such as The Mastersingers Company provides opportunities for young singers to perform Wagner in public and to take part in competitions.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Review of activities for the year 2010

For many, 2010 will be remembered for the difficulties that beset our society.

The absence of final accounts at the AGM led to the discovery of a significant fraud involving the society's funds by the treasurer. Following action from the police, Charity Commission and committee members the full amount identified as missing has been recovered. Particular thanks should be given to our Chairman, Malcolm Rivers, and Secretary, David Waters for their unstinting efforts in recovering these funds. Thanks should also be given to the committee and many members who supported the society at this difficult time by their goodwill and monetary contributions. Controls are now in place and the society's finances are in a robust position.

During the year there were a number of changes to the committee. Malcolm stood down as Chairman to devote much-needed time to his role as Artistic Director of the Mastersingers and David Waters, an outstanding Secretary for a number of years, resigned at the beginning of 2011. Roger Lee has taken over as Editor of Wagner News and Ross Alley and Andrea Buchanan were appointed to the committee in 2011. Since taking over as Editor Roger has produced two outstanding issues of Wagner News. Ross of course is known to many for his fascinating talks and presentations. Andrea rejoins the committee and offers herself as our new Secretary.

In spite of our earlier financial problems the society, through our programme directors Jeremy Rowe and Gary Kahn, provided yet again a varied and interesting programme of events.

The year commenced with our 2009 annual dinner at the Westbury Hotel when our special guests were Susan Bullock and Richard Berkeley- Steele.

In March Paul Dawson-Bowling gave his annual lecture. This time it was on Georg Solti – Hungarian Dynamo and Paul illustrated his talk with a number of archive recordings. There followed a talk in April by Judy Gahagan, entitled 'Ludwig's relationship with Wagner' and in May our AGM was held and this preceded an excellent recital by Rejielo Paulo and Kelvin Lim (piano). On 26th May Paul Dawson-Bowling presented a Tannhauser study day. This proved a popular event and for many would serve as an introduction to the ROH production later in the year.

In July there followed another popular event at the ICA when Stephen Fry presented his film on Wagner which included his trip to Bayreuth and interviews with some members of the Wagner family.

Under the auspices of the Mastersingers, members attended an event at the Rodd, the highlight being a recital of Wagner monologues by our vice-president, Sir John Tomlinson. A brief Special General Meeting was held on 22nd September which was followed by a really fascinating talk by Ross Alley. The subject was 'Max Lorenz – Hitler's Siegfried' and archive film to illustrate the talk enthralled the members present.

The Rehearsal Orchestra this year conducted by David Syrus gave us scenes from Act II of Die Walkure with singers including James Rutherford, Alwyn Mellor and Magda Ashman. Before a packed audience the event was a splendid occasion.

The year concluded with a talk by Prof. Chris Walton on the 'Siegfried Idyll' and in the absence of the Bayreuth Bursary competition this year we brought forward the 2010 annual dinner. This was held at the Westbury Hotel when our honoured guests were Dame Anne Evans and John Lucas.

Before closing we must mourn the passing of Wolfgang Wagner who died in March 2011. Wolfgang was Richard's remaining grandson and for more than fifty years, since the untimely death of his brother Wieland, Wolfgang remained at the helm of the Bayreuth Festspiel. A sad loss indeed.

There were four editions of *Wagner News*.

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Membership

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

	31.12.10	31.12.09
United Kingdom members	826	829
Overseas members	31	46
	----	----
	857	875
	====	====

Financial review and investment policy

The principal source of income was from membership subscriptions received and by various donations. Members of the executive committee and others, including professionals, give their time voluntarily to the charity and often bear some of the incidental postage, stationery and travelling expenditure personally.

Income received is utilised against the principal objectives and the running costs of the charity.

Total income during the year amounted to £45,022. Direct charitable expenditure amounted to £36,832. To the surplus of £8,190 the charity's administration costs of £1,868 were deducted which leaves net incoming resources for the year of £6,322.

The amount of £305, being a gain on the investment held, was added to the funds leaving a surplus of £6,627 to be carried forward. Funds brought forward from previous years totalled £45,904, therefore total funds carried forward at 31 December 2010 totalled £52,531.

Full details of the financial results of the year are shown in the statement of financial activities on page 7.

There are no restrictions on the charity's power to invest. The investment strategy is set by the trustees and unrestricted funds are invested in an interest bearing 14 day notice account.

Reserves policy

It is the policy of the charity to maintain funds at a level sufficient to finance not less than twelve months of unrestricted expenditure and that this level of reserves is held throughout the year.

Officers

The management committee comprises the honorary officers, executive committee and the chief executive officer. Those who served throughout the year were as follows:-

Honorary Officers:-

Chairman	:	J.D. Rowe (chairman elect proposed 23.11.10)
	:	M. Rivers (resigned 23.11.10)
Treasurer	:	R.P.B. Browne (resigned 6.10.10)
	:	M.G. Morgan (appointed 6.10.10)
Secretary	:	D.M Waters (resigned 12.02.11)
	:	A .Buchanan (secretary elect proposed 26.05.11)
Committee	:	R Alley (appointed 08.02.11)
	:	G.B. Griffiths
	:	P. Hudson
	:	I. Jones
	:	G. Kahn
	:	R Lee (appointed 01.01.11)
	:	M. McIntosh
	:	M. Murphy
	:	M. Spence Q C (appointed 6.10.10)
	:	R.F. Wells

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

The honorary officers are re-elected on an annual basis at the annual general meeting. Members of the committee are elected at the annual general meeting.

All officers and members retire at the annual general meeting and in accordance with the constitution are eligible to stand for election at the forthcoming annual general meeting.

Risk management

The trustees actively review the major risks which the charity may face on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Equal opportunities policy

Membership of the committee is open to any person from any background who is able to contribute to the running of the organisation or any special project undertaken by the charity and to all lovers of Wagner's Music.

No person is excluded from membership of the charity or the committee on the grounds of sex, race, colour, religion or disability.

Statement of trustees' responsibilities

The Trustees of the Wagner Society are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the movement of funds for that year. In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and for safeguarding its assets.

Independent examiner

Mr S.G. Duker FCA being eligible offers himself for re-election at the forthcoming annual general meeting.

Approved by the trustees and signed on their behalf by:



J.D. Rowe (Chairman elect)



M.G. Morgan (Treasurer)

Dated: 29.06.11

THE WAGNER SOCIETY

FOR THE YEAR ENDED 31 DECEMBER 2010

I report on the accounts of The Wagner Society for the year ended 31 December 2010 which are set out on pages 7 to 12.

Respective responsibilities of trustees and the independent examiner

As described on page 5, you, the charity's trustees, are responsible for the preparation of the accounts; you consider that the audit requirement of section 43 (2) of the Charities Act 1993 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts (under section 43 (3) (a) of the Act), follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43 (7) (b) of the Act) and to state whether particular matters have come to my attention.

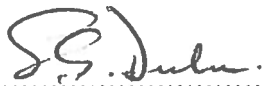
Basis of opinion

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

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 41 of the 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.



.....
S.G. Duker FCA

Fredericks Limited
Chartered Accountants
5th Floor Newbury House
890-900 Eastern Avenue
Newbury Park, Ilford
Essex, IG2 7HH

Dated: 1 / 7 / 11

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	Year ended 31/12/2010		Year ended 31/12/2009		
		Unrestricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
Income and expenditure						
Incoming resources						
Members' subscriptions		18,949	18,949	19,187	-	19,187
Meetings and events	2	16,193	16,193	44,467	-	44,467
Investment income	3	583	583	1,124	-	1,124
Donations and gifts	4	6,025	6,025	40	-	40
Other income		450	450	728	-	728
Income tax recoverable		2,822	2,822	-	-	-
Total incoming resources		£45,022	£45,022	£65,546	£ -	£65,546
Resources expended						
Direct charitable expenditure	5	36,832	36,832	70,948	1,950	72,898
Management and administration costs	6	1,868	1,868	8,370	-	8,370
Total resources expended		£38,700	£38,700	£79,318	£1,950	£81,268
Net incoming/(outgoing) resources for the year		6,322	6,322	(13,772)	(1,950)	(15,722)
Other recognised gains and losses						
Unrealised gain on investments	10	305	305	257	-	257
Net movement in funds		6,627	6,627	(13,515)	(1,950)	(15,465)
Balances brought forward at 1 Jan 2010		45,904	45,904	59,419	1,950	61,369
Balances carried forward at 31 Dec 2010		£52,531	£52,531	£45,904	£ -	£45,904

The notes form part of these financial statements

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	31 December 2010		31 December 2009	
		£	£	£	£
Fixed assets					
Tangible fixed assets	9		1		1
Investment	10		8,682		14,377
			-----		-----
			8,683		14,378
Current assets					
Stock	11	-		539	
Debtors	12	9,455		46,225	
Cash at bank	13	49,538		5,284	
			-----		-----
			58,993		52,048
Current liabilities					
Creditors and accruals	14	(15,145)		(20,522)	
			-----		-----
Net current assets			43,848		31,526
			-----		-----
Net assets			£52,531		£45,904
			=====		=====
Represented by:					
Unrestricted funds	16		52,531		45,904
			-----		-----
Total funds	17		£52,531		£45,904
			=====		=====

Approved by the trustees on *29 June* 2011 and signed on their behalf by:

Jeremy Rowe

 J.D. Rowe (Chairman elect)

M.G. Morgan

 M.G. Morgan (Treasurer)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1. **Accounting policies**a) **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000 and SORP Update Bulletin 1 issued in December 2002.

b) **Tangible fixed assets for use by the charity and depreciation**

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at the following annual rate in order to write off each asset over its estimated useful life:-

Equipment	25% on cost
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c) **Stocks**

Stocks comprise opera tickets for resale.

d) **Donations and investment income**

Donations and investment income are accounted for when received.

e) **Value added tax**

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

f) **Taxation recoverable**

Taxation recoverable is accounted for in the year in which it is receivable.

g) **Fund accounting**

Funds held by the charity are either:-

Unrestricted funds – these are funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when raised for particular restricted purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

	Year ended 31/12/2010		Year ended 31/12/2009		
	Unrestricted funds £	Total funds £	Unrestricted funds £	Restricted funds £	Total funds £
2. Income					
Meetings and events					
Takings	£16,193	£16,193	£ 44,467	£ -	£44,467
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
3. Investment income					
Dividends received	582	582	1,122	-	1,122
Interest received	1	1	2	-	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£583	£583	£1,124	£ -	£1,124
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
4. Donations					
Other donations	6,025	6,025	40	-	40
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£ 6,025	£ 6,025	£ 40	£ -	£ 40
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
5. Direct charitable expenditure					
Meetings and events	20,067	20,067	49,932	-	49,932
Bayreuth Bursary (see note 7)	3,578	3,578	6,776	1,950	8,726
Donations and gifts	1,300	1,300	3,622	-	3,622
Magazine production and postage	8,884	8,884	10,118	-	10,118
Coaching	1,605	1,605	500	-	500
Advertising	1,398	1,398	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£36,832	£36,832	£70,948	£1,950	£72,898
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
6. Management and administration costs					
Sundry, printing, stationery and advertising	689	689	712	-	712
Miscellaneous expenses	600	600	6,954	-	6,954
Bank charges	579	579	704	-	704
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£1,868	£1,868	£8,370	£ -	£8,370
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
7. Bayreuth Bursary expenditure					
Auditioning, final and advertising	1,959	1,959	5,643	1,950	7,593
RW Verband/Congress	763	763	1,133	-	1,133
Winner's expenses to visit Bayreuth	856	856	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£3,578	£3,578	£6,776	£1,950	£8,726
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

8. Management committee remuneration

No management committee officers received any remuneration during the year ended 31 December 2010.

9. Tangible fixed assets

	Library	Equipment	Total
Cost	£	£	£
Balance at 1 January 2010 and 31 December 2010	£ 1	£1,819	£1,820
	==	====	=====
Depreciation			
Balance at 1 January 2010	-	1,819	1,819
Charge for year	-	-	-
	---	-----	-----
Balance at 31 December 2010	£ -	£1,819	£1,819
	---	-----	-----
Net book value at 31 December 2010	£ -	£ -	£ 1
	==	==	==
Net book value at 31 December 2009	£ 1	£ -	£ 1
	==	==	==

	Year ended 31/12/2010		Year ended 31/12/2009		
	Unrestricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£
10. Investment					
Market value at 31 December 2010	8,682	8,682	14,377	-	14,377
Market value at 31 December 2009	(14,377)	(14,377)	(26,120)	-	(26,120)
Sale of investments	6,000	6,000	12,000	-	12,000
	-----	-----	-----	---	-----
Unrealised gain on investment	£ 305	£ 305	£257	£ -	£ 257
	=====	=====	=====	==	=====
11. Stocks					
Stocks comprise opera tickets for resale.					
12. Debtors and prepayments					
Other debtor	9,455	9,455	45,660	-	45,660
Prepayments	-	-	565	-	565
	-----	-----	-----	---	-----
	£9,455	£9,455	£46,225	£ -	£46,225
	=====	=====	=====	==	=====
13. Cash at bank and in hand					
Deposit account	10,550	10,550	1,550	-	1,550
Current account	38,988	38,988	3,734	-	3,734
	-----	-----	-----	---	-----
	£49,538	£49,538	£ 5,284	£ -	£5,284
	=====	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

	Year ended 31/12/2010		Year ended 31/12/2009		
	Unrestricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£
14. Creditors					
Subscriptions received in advance	5,554	5,554	9,005	-	9,005
Accrued expenses	600	600	4,112	-	4,112
Other creditors	3,991	3,991	2,405	-	2,405
Loan from Ralph Wells	5,000	5,000	5,000	-	5,000
	<u>£15,145</u>	<u>£15,145</u>	<u>£20,522</u>	<u>£ -</u>	<u>£20,522</u>

15. Restricted funds	Balance	Movement in resources		Balance
	01.01.10	Incoming	Outgoing	31.12.10
	£	£	£	£
The Ralph Wells Prize Fund	£ -	£ -	£ -	£ -
	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

16. Unrestricted funds	Balance	Movement in resources		Balance
	01.01.10	Incoming	Outgoing	31.12.10
	£	£	£	£
	£45,904	£45,327	£38,700	£52,531
	<u>£45,904</u>	<u>£45,327</u>	<u>£38,700</u>	<u>£52,531</u>

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

17. Analysis of net assets by fund	Tangible fixed assets	Net assets	Total	Total
	£	£	31.12.10	31.12.09
	£	£	£	£
Restricted funds	-	-	-	-
Unrestricted funds	1	52,530	52,531	45,904
	<u>£ 1</u>	<u>£52,530</u>	<u>£52,531</u>	<u>£45,904</u>

Fredericks Limited
Chartered Accountants
5th Floor, Newbury House
890-900 Eastern Avenue
Newbury Park, Ilford
Essex, IG2 7HH

Dear Sirs

ACCOUNTS YEAR ENDED 31 DECEMBER 2010

We confirm, to the best of our knowledge and belief and having made appropriate enquiries of other Trustees of The Wagner Society, the following in connection with your examination of the Charity's financial statements for the year ended **31 December 2010**.

General

1. We acknowledge the responsibility of the Board of Trustees for the financial statements (which you have prepared for the Charity).
2. All transactions undertaken by the Charity have been properly recorded in the accounting records.
3. We have made available to you all financial records and related data including minutes of the Trustees and any reports to be circulated with the financial statements.
4. All known assets and liabilities as at the balance sheet date and sales up to the balance sheet date have been included in the financial statements.
5. The value and classification of assets and liabilities in the financial statements is not materially affected by management's plans and intentions.
6. We confirm that the Charity's tax exempt status was approved throughout the period covered by the above financial statements and has not been withdrawn as at the date of this letter.

Fixed Assets

7. The charity has a satisfactory title to all fixed assets included in the financial statements.
8. The assets were free from any charges.
9. The charges for depreciation in the financial statements are adequate and consistent with those made in previous years.

Investments

10. The Charity has good title to the investments detailed in the financial statements and no provision is necessary for any diminution in value.
11. The Trustees have valued unquoted investments as detailed in the financial statements and have arrived at the following values (which they consider to be reasonable) using the following basis of valuation:-

Market value	£8,682.17
	<u> </u>

Stock

12. The amount shown as stock in the balance sheet represents the physical quantities priced at cost or at estimated net realisable value if lower.

Debtors and other current assets

13. All debtors and other current assets have been included and full provision has been made for any possible diminution in value.
14. There were no charges or other encumbrances upon the current assets of the Charity.

Cash

15. All bank and cash balances have been included in the balance sheet.

Liabilities

16. All known liabilities of material amount at the accounting date are included in the financial statements and sufficient, but not excessive, provision has been made for estimated liabilities.

Transactions involving Trustees and connected persons

17. We confirm that there are no transactions with, or on behalf of, the Trustees or their associates, or contracts in which the Trustees or their associates have an interest, which are required to be disclosed in the financial statements.

We also confirm that there are no quasi-loans to Trustees which require disclosure.

Related party transactions

18. We have made the necessary enquiries of the individual Trustees and key management personnel and can confirm that there are no transactions which require to be disclosed in the financial statements.

Post-balance sheet events

19. We have no plans or intentions nor do we know of any circumstances or events arising since the balance sheet date which could materially affect the financial statements or require additional disclosure therein. Minutes of all meetings of the Trustees held during the year and up to the date of this letter have been produced to you and are complete and authentic records of proceedings at such meetings.
20. The charges for depreciation in the financial statements are adequate and consistent with those made in previous years.

Shortages or irregularities

21. a. No shortage or irregularity of a material amount that has not been disclosed to you was discovered during the period under review.
- b. We confirm that all monies due to the charity have been correctly recorded and banked.

Yours faithfully
For and on behalf of the Board of Trustees



Trustee 29:06:11



Trustee