



THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2019

Registered Charity No: 266383

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THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2019

INTRODUCTION

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2019. 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: | A Ridgewell |
| Treasurer: | N G King |
| Secretary: | R J Miles |

Committee members

T Brown
M Hatzihrysidis
H R Kennedy
I Pitman

Registered and correspondence address: 15, Gibson Square, London N1 0RD

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

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2019

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 J Miles (resigned as Chairman 10 July 2019) A Ridgewell (appointed 10 July 2019) |
| Treasurer: | N G King |
| Secretary: | A C Spooner (resigned 23 July 2019) R J Miles (appointed as Secretary 18 September 2019) |

Committee Members:

T Brown
R Godson (resigned 28 August 2019)
M Hatzihrysidis
H R Kennedy
I Pitman
R J Miles (between 10 July 2019 and 18 September 2019)

(Note that R J Miles served as a committee member between resigning as Chairman and being appointed as Secretary.)

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 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 2019 and the number of meetings actually attended.

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FOR THE YEAR ENDED 31 DECEMBER 2019

| Officer or Committee Member | Number of Committee meetings during year or (if shorter) period in office | Committee meetings attended | AGM (if failing during period in office) | AGM (attended) |
|-----------------------------|---|-----------------------------|--|----------------|
| T Brown | 10 | 5 | 1 | 1 |
| R Godson | 7 | 7 | 1 | 1 |
| M Hatzihrysidis | 10 | 8 | 1 | 1 |
| H R Kennedy | 10 | 8 | 1 | 1 |
| N G King | 10 | 10 | 1 | 1 |
| R J Miles (as Chairman) | 7 | 2 | 1 | 1 |
| R J Miles (as Secretary) | 3 | 1 | 0 | 0 |
| I Pitman | 10 | 6 | 1 | 0 |
| A Ridgewell | 10 | 10 | 1 | 1 |
| A Spooner | 7 | 7 | 1 | 1 |

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 Wagner Society or of its 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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FOR THE YEAR ENDED 31 DECEMBER 2019

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

2019 has been another transformative year for the Society, and in a wide variety of areas. We have had a change in the Officers of the Committee. Richard Miles stepped down as Chairman of the Society to become Secretary, and I was unanimously elected to replace him. We would like to thank Richard for all his hard work over the last seven years through what might have seemed like very difficult times for the Society. Ray Godson has also stepped down from the Committee after years of service in a variety of roles and we wish him well although we shall certainly be seeing him at Society events. We have also looked to build on the changes we have been making in the last year in terms of our presentation as well as in our statutory duties as trustees.

Our Events Secretary, Henry Kennedy, continues to book an innovative, exciting and extremely high-quality series of events to build on the successes of 2019 with far reaching plans into 2020, and we will detail these below. For the first time this year, we held our Singing Competition at the Wigmore Hall, with a panel of judges from the practical business of the opera world chaired by Nicholas Kenyon, and we include more details in its own section below. Our quarterly magazine *Wagner News* has also gone from strength to strength; tripling in size, covering a wider range of events, reviews and academic viewpoints in a greater degree of curiosity and investigation, and our contributors include not only Society members, but well-respected members of the academic community. It is with pride that we send copies to the copyright libraries in the UK as well as the Wahnfried archive at Bayreuth itself.

The emphasis has been on raising the quality of all aspects of the Society. We are not just a collection of people interested in the music of Richard Wagner but a society with a prescribed aim. Like our parent organization, the Richard Wagner Verband International (RWVI), we have an aim of promoting the work of Richard Wagner, promoting the careers of young artists, and supporting the annual Bayreuth Festival. Our association with Bayreuth makes us unique amongst music societies because of the unique nature of the legacy of Richard Wagner himself. There is nowhere in the world where an annual festival takes place involving works composed by one man in a theatre designed and built by that man, which has continued since 1876. The earliest London Wagner Society was started to support the Bayreuth Festival, and we provide support by financial contributions to the RWVI according to the size of our membership by which we are able to obtain tickets for the annual festival for our members. As well as the annual festival, in 1882 Richard Wagner started a Bursary programme for all young artists to attend the festival and education events associated with it, and we carry on that association today. 2019 has allowed us to strengthen our relationship with both these organisations, as well as the Friends of Bayreuth, and the museum at Wagner's house at Wahnfried. At the 2019 festival I was invited by the RWVI to attend their Bayreuth committee meeting to describe our activities and strengthen our relationship, and acted as guide to the students we sent this year on our Bursary programme. We also met with the staff at the Wahnfried archives, where we have donated over one hundred volumes of English studies of the works of Wagner that they were missing from their collection, and we hope to work with them further on publicising their events as well as raising funds for the restoring of old manuscripts.

Our importance as a Society was also underlined at the recent RWVI conference in Venice, where the primary purpose was to elect the new committee of the Verband but was also an opportunity to meet again with senior figures in the international and regional societies, as well as from the Bursary programme. This conference also made it clear, with our efforts to increase the membership of the society, that we were now the largest Wagner Society in the world. This gives us the financial opportunities to support and promote young singers, performances or academic concerns, and to support institutions, for example, such as through our donations to the publication *The Wagner Journal* and to the Friends of Bayreuth.

This year's events have been a fascinating mix of singers, conductors, and academics. We opened the year with a talk by John Lundgren, Wotan at Bayreuth for five years, who although in London to sing in *Pique Dame*, had just sung Wotan in the *Ring* the previous year. He spoke to us about his career and choice of roles. After this talk, we also asked him if he would join our Honorary Members programme of distinguished performers and artists, who help us support the Society. In March we invited another

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2019

potential Wotan, Brindley Sherratt, to talk to us. This was a wonderful event with a very big-hearted man, and it was disappointing that the attendance at this meeting was not as high as it could have been because of the scheduling difficulties we sometimes face due to a singer's calendar. Two conductors spoke to the Society about two very different topics. A great friend of the Society, Anthony Negus, spoke to us prior to his conducting *Das Rheingold* at the Longborough Festival, demonstrating examples with the help of Mark Le Brocq singing the role of Loge. The second conductor was Alexander Walker who spoke to us about how the music of Edward Elgar has been influenced by Elgar's admiration for Wagner.

We also invited more academic subjects to be discussed with the Society, including the life and reputation of Mathilde Wesendonck in a talk given by Judith Cabaud to a packed hall, and how *Parsifal* expressed Wagner's disgust at organised religion in a talk given by the pastor Dr. John Mastrogiovanni. *Parsifal* is a very popular lecture subject and last year we were also visited by the late Sir Roger Scruton, who was writing a book on *Parsifal* and wanted to explain some ideas to us. This talk, to a capacity hall, highlighted the complexity of the opera and its variety of possible meanings, and we hope that the book was completed before his sudden death this year. In fact, in the audience was the doctor who advised him he should check his health that led to his unfortunate diagnosis.

In the autumn, the second (since being revived) Dame Eva Turner Memorial Lecture given by Barry Millington and his subject was performing Wagner's operas in the modern age. We were fortunate that we were then allowed to publish the lecture in full in *Wagner News*. This lecture was a very down to earth appreciation of Wagnerian productions including the recent Covent Garden *Ring*, whose director Keith Warner was present at the event. Also present was our next speaker, and fellow editorial board member of *The Wagner Journal*, Dr. Roger Allen. He gave us a detailed lecture on Wilhelm Furtwängler and his involvement in Nazi Germany as well as reviewing the reaction to Dr. Allen's own recently published book on the subject.

But the Society is not all about lectures. The social side of the Society always contains two events, which are looked forward to by members. The first is the annual Christmas party, where we have to thank our Treasurer, Neil King, for his generosity in opening up his house for the Society and for allowing it to be a fund-raising event for the Society. The second is the Society's Annual Dinner at the Royal Over-Seas League where we also award the annual Goodall Award. The winners receiving the award at the 2019 dinner were the Grahams from the Loughborough Festival Opera, who have achieved fantastic results in their Wagnerian performances every summer as part of their festival. The dinner was a great success both in terms of numbers as well in the level of enjoyment for members. The Society needs to thank members of the Committee who made this event possible through their sponsorship including Neil King for the wines, spirits and Champagne, and Richard Miles and Anthony Spooner for their generosity with other costs.

Because of our serious attention to the marketing, presentation and high quality of our events involving significant figures in the world of Wagnerian performance and study, the number of attendees to our events has definitely increased, and we have established ourselves as a Society aiming high in its goals. The standard of presentation of our speakers, the quality of the social aspects of the events as well as the creation of an environment where Wagnerian studies can be undertaken in a serious atmosphere has meant that the Society is being viewed in a highly positive manner by the Wagnerian world. This was underlined by the location and attendance of the 2019 Singing Competition, and our reputation at the Bayreuth Festival itself.

But we do not want to stop here. We already have great plans for 2020 regarding boosting our membership numbers, transforming our website, archiving our Society records and publications, and extending our ability to support and promote related activities where possible. We are always looking for people to join the committee to help us achieve these aims; there is a lot to do and more we could achieve. We intend to build on our successes, our healthy financial position, and our reputation in 2020. The largest Wagner Society in the world is certainly the busiest.

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FOR THE YEAR ENDED 31 DECEMBER 2019

Wagner Society's Singing Competition 2019

The Wagner Society's Singing Competition at the Wigmore Hall was one of the highlights of our 2019 calendar and this year attracted our highest audience numbers ever and finalists of high calibre as well as an expert panel of judges (in alphabetical order):-

Hugh Canning
Graham Clark
Rachel Nicholls
Isabel Murphy
Nicholas Payne (Chairman of judging panel)

We had over thirty applicants by the deadline about half of whom were then auditioned by Dame Anne Evans and Henry Kennedy in late-September resulting in seven finalists for the competition on 23rd November 2019. Each were required to sing a piece of Wagner and also a piece by another composer, both of their own choosing, and this resulted in an enjoyable programme for the event.

Whilst the judges deliberated on their verdict, some of the audience joined the committee for a hot lunch (although over-estimating the timing of the morning's performances resulted in the cheese course being consumed before the main course) and gave the members a chance to consider their own verdicts for the audience prize and there was much enjoyable discussion.

The final result was: -

- **1st Prize £3,000** (donated by Richard Miles, Secretary)
 - **KIANDRA HOWARD, soprano**
 - (In addition to the cash prize, Kiandra also won a Bayreuth Bursary to attend the International Bayreuth Scholarship Programme in Bayreuth in August 2020.)
- **2nd Prize £2,000** (donated by Neil King, Treasurer)
 - **JOLYON LOY, baritone**
 - (Also winning a Bayreuth Bursary.)
- **3rd Prize £1,000**
 - **NATALIIA TEMNYK, soprano**
- **Audience Prizes, £500**
 - **KIANDRA HOWARD**
 - **NATALIIA TEMNYK**
 - (It had been intended to present only one audience prize but the results were so close that the committee decided that two were more appropriate.)

The other finalists were: -

- Yuki Akimoto, mezzo-soprano
- Lucy Anderson, soprano
- Dominic Bevan, tenor
- James Corrigan, baritone

All winners and finalists also receive Alumni Membership of the Wagner Society to allow us all to stay in touch in the future and follow the progress of their careers.

A reception for the judges and all finalists' friends and families was held after the competition to allow informal discussion of the result between judges and finalists, and also to thank everybody taking part. The event was organised by several members of the committee: Henry Kennedy (auditions and artistic issues), Neil King (administration and members' receptions), Alan Ridgewell (programmes).

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2019

The Society is deeply indebted to Dame Anne Evans for her help in managing the auditions and for presenting the prizes on the day; Dame Anne gave up a considerable amount of her time to make this event so successful and we thank her for her boundless enthusiasm for the competition and her dedication to the cause of finding new Wagnerian artists.

Financial summary of events

The following chart shows abbreviated details of each of the events in 2019, the attendance, income, expenditure and net surplus/(cost) of each event.

| Month | January | February | March | March | April | May | June | September | October | November | December | Total |
|-------------------------|---------------|--------------------------|-----------------|-----------------|-------------------|---------------------|----------------|---------------------------|------------------|--------------------------|-----------------|----------------|
| Event | John Lundgren | Roger Scruton – Parsifal | Annual Dinner | Negus Rheingold | Brindley Sherratt | Wesendonck / Cobaud | Eigar & Wagner | Mastro-giovanni: Parsifal | ETML: Millington | Roger Allen: Furtwangler | Christmas Party | |
| Full price | 48 | 111 | 91 | 87 | 20 | 56 | 40 | 62 | 110 | 63 | 57 | 745 |
| U30s / Student | 5 | 10 | n/a | 5 | 4 | 4 | 2 | 6 | 8 | 8 | n/a | 52 |
| Total | 53 | 121 | 91 | 92 | 24 | 60 | 42 | 68 | 118 | 71 | 57 | 797 |
| Income | £985 | £2,250 | £8,645 | £1,745 | £420 | £1,140 | £810 | £1,270 | £2,240 | £1,300 | £2,280 | £23,105 |
| Venue | 270 | 270 | 1290 | 480 | 270 | 450 | 450 | 312 | 312 | 312 | | 4,416 |
| Catering | 226 | 477 | 8793 | 319 | 155 | 212 | 209 | 371 | 521 | 462 | | 11,745 |
| Fees - Speaker | | | | 250 | | 200 | | | 200 | | | 650 |
| Speaker - Expenses | | | 23 | | | 246 | | | | | | 269 |
| Fees - Other | 240 | | 450 | 200 | 200 | | | | | | | 1,090 |
| Pianist | | | | | | | | | | | | |
| Dinner - Speaker | 178 | | | | | | | | | | | 178 |
| Other | | 32 | 1,266 | 49 | | 40 | 40 | | 40 | | | 1,467 |
| Expense | £914 | £779 | £11,822 | £1,298 | £625 | £1,148 | £699 | £683 | £1,073 | £774 | £nil | £19,815 |
| Result | £71 | £1,471 | £(3,177) | £467 | £(205) | £(8) | £111 | £587 | £1,167 | £526 | £2,280 | £3,290 |
| Donations and Spon'ship | | | £3,177 | | | | | | | | | £3,177 |
| Final Result | £71 | £1,471 | £nil | £467 | £(205) | £(8) | £111 | £587 | £1,167 | £527 | £2,280 | £6,467 |

The Joint Music Societies' Recital Dinner is excluded from the numbers shown in the chart above as the Wagner Society did not arrange this event in 2019 and only advertised it to members. Additionally, the above numbers exclude the Singing Competition: income and expenditure for this event can be found in Notes 3 and 8.

Donations

Monetary donations and sponsorship are shown in the chart above in order to give a clear view of the final financial result of each event staged during 2019; this income – as well as all other donations - 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: -

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1. Annual Dinner:
 - a. Richard Miles (Secretary) donated the corkage charges (£1,212)
 - b. Anthony Spooner (former Secretary) donated the costs of flowers and table decorations (£1,170)
 - c. Ray Godson (former Committee Member) donated the costs of the after-dinner entertainment (£719)
 - d. Neil King (Treasurer) underwrote net losses on this event (£76)
2. Singing Competition
 - a. Richard Miles (Secretary) donated the first prize (£3,000)
 - b. Neil King (Treasurer) donated the second prize (£2,000)
3. Other donations:
 - a. many members give donations, large and small, when paying their subscriptions or at other times during the year. Space precludes the listing of all donors here but the Wagner Society remains deeply grateful for this generosity from so many members.
 - b. during the dispersal of the libraries, many members made donations in lieu of payment for items that they received. This includes bequests of items for resale by the Wagner Society.

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. The Goodall Award trophy (lead crystal rose bowl) was donated by Jan Leigh, a former Committee Member.
3. Champagne, wine, food and other refreshments for the Christmas Party were donated by Neil King, Treasurer.

The Wagner Society is sincerely grateful all Members who made donations (in cash or in kind) during 2019.

Grants made

The guest speaker at the Eva Turner Memorial Lecture, Barry Millington, asked for his fee to be given to the Wagner Journal of which he is editor. Given the success of the evening and the obvious amount of time that had gone into its preparation, the Society added a further £300 to this donation to the Wagner Journal and this is accounted for under Donations and Grants in note 7.

Further grants were made to Fulham Opera (£1,000) for their production of Die Meistersinger von Nürnberg and Grimeborn (£500) for their production of Das Rheingold.

Membership

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

| | 2019 | 2018 |
|--------------|--------------|--------------|
| 1 January | 1,161 | 1,002 |
| Net movement | <u>89</u> | <u>159</u> |
| 31 December | <u>1,250</u> | <u>1,161</u> |

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2019

Of which:

| | | |
|---------------|--------------|--------------|
| Honorary | 13 | 13 |
| Individual | 634 | 592 |
| Joint | 390 | 388 |
| Institutional | 11 | 10 |
| Alumni | 20 | 13 |
| Under 30s | 80 | 51 |
| Student | <u>102</u> | <u>94</u> |
| Total | <u>1,250</u> | <u>1,161</u> |

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

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 390 joint members shown above therefore represents 195 joint membership subscriptions received.

Wagner News

There were three editions of *Wagner News* edited by Alan Ridgewell, Chairman.

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 (2018: £nil).

Income received is spent on the principal objectives and the running costs of the charity; total income during the year amounted to £107,072 and direct charitable expenditure amounted to £97,363 making net incoming resources for the year of £9,709. The amount of £10,954, being an unrealised gain on investments held, is added to this surplus giving a final net surplus of £20,663 to be carried forward. Funds brought forward from previous years totalled £75,949 and therefore total funds carried forward at 31 December 2019 are £96,612.

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 12 and the relevant notes on pages 14 – 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.

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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.

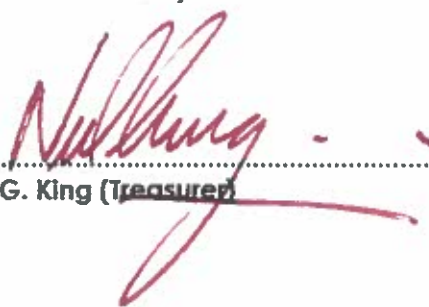
Independent examiner

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

Approved by the trustees on *26th February* 2020 and signed on their behalf by:



.....
A. Ridgewell (Chairman)



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

THE WAGNER SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2019

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019 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: *6 March 2020*

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

| | | Year Ended 31 December 2019 | | Year Ended 31 December 2018 | |
|---|---------|--------------------------------|---------------------|--------------------------------|---------------------|
| | Notes | Unrestricted funds £ | Total funds £ | Unrestricted funds £ | Total funds £ |
| Incoming and endowments from: | | | | | |
| Donations and legacies | 2 | 40,405 | 40,405 | 38,425 | 38,425 |
| Charitable activities | 3 | 56,897 | 56,897 | 41,367 | 41,367 |
| Investments | 4 | 4,089 | 4,089 | 3,928 | 3,928 |
| Other | 5 | 5,681 | 5,681 | 2,584 | 2,584 |
| Total Incoming Resources | | £107,072 | £107,072 | £86,304 | £86,304 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 18 | 18 | - | - |
| Charitable activities | 7, 8, 9 | 97,345 | 97,345 | 75,509 | 75,509 |
| Total resources expended | | £97,363 | £97,363 | £75,509 | £75,509 |
| Net income before investment gains | | | | | |
| Net gains on investments | | 9,709 | 9,709 | | |
| | | 10,954 | 10,954 | (9,174) | (9,174) |
| Net movement in Funds | | £20,663 | £20,663 | £1,621 | £1,621 |
| Balances brought forward | | | | | |
| At 1st January | | 75,949 | 75,949 | 74,328 | 74,328 |
| Balances carried forward | | | | | |
| At 31 st December | | £96,612 | £96,612 | £75,949 | £75,949 |

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

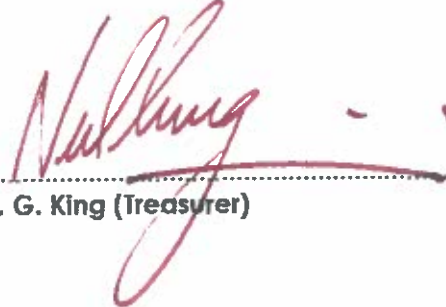
AS AT 31 DECEMBER 2019

| | Notes | As at 31 December 2019 | | As at 31 December 2018 | |
|---|-------|------------------------|----------------|------------------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 11 | | - | | - |
| Investments | 12 | | <u>76,865</u> | | <u>65,910</u> |
| Total fixed assets | | | 76,865 | | 65,910 |
| Current assets | | | | | |
| Stock | 13 | <u>9,059</u> | | 4,732 | |
| Debtors | 14 | <u>7,667</u> | | 6,810 | |
| Cash at bank and in hand | 15 | <u>18,325</u> | | <u>12,927</u> | |
| Total current assets | | 35,051 | | 24,469 | |
| Creditors due less than one year | 16 | <u>(15,304)</u> | | <u>(14,430)</u> | |
| Net current assets | | | <u>19,747</u> | | <u>10,039</u> |
| Total net assets | | | <u>£96,612</u> | | <u>£75,949</u> |
| Represented by: | | | | | |
| Unrestricted funds | 17 | | <u>96,612</u> | | <u>75,949</u> |
| Total funds | | | <u>£96,612</u> | | <u>£75,949</u> |

Approved by the trustees on *26 February* 2020 and signed on their behalf by:



A. Ridgewell (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 2019

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 |
|-----------|-------------|

Stock

Stock comprises CDs, opera tickets for resale and postage stamps. Stock is valued at the lower of cost or net realisable value.

Value added tax

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

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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

| | 2019 | 2018 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Members' subscriptions | 28,102 | 26,988 |
| Bequests, gifts and legacies | 314 | 4,201 |
| Donations | 11,989 | 7,236 |
| | <u>40,405</u> | <u>38,425</u> |

3. Charitable activities

| | 2019 | 2018 |
|---------------------|---------------|---------------|
| | £ | £ |
| Meetings and events | 23,105 | 19,517 |
| Singing Competition | 9,202 | - |
| Bayreuth ballot | 24,590 | 21,850 |
| | <u>56,897</u> | <u>41,367</u> |

4. Investments

| | 2019 | 2018 |
|----------------------|--------------|--------------|
| | £ | £ |
| Interest receivable | 72 | 32 |
| Dividends receivable | 4,017 | 3,896 |
| | <u>4,089</u> | <u>3,928</u> |

5. Other

| | 2019 | 2018 |
|------------------------|--------------|--------------|
| | £ | £ |
| Gift Aid tax reclaimed | 5,200 | 1,146 |
| Disposal of libraries | 387 | 1,309 |
| Other income | 94 | 128 |
| | <u>5,681</u> | <u>2,583</u> |

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

6. Raising funds

| | 2019 £ | 2018 £ |
|-------------------|-----------|-----------|
| Fundraising costs | <u>18</u> | <u>-</u> |
| | <u>18</u> | <u>-</u> |

7. Charitable activities

| | 2019 £ | 2018 £ |
|--|---------------|---------------|
| Meetings and events | 19,815 | 17,362 |
| Singing Competition (see note 8) | 15,788 | - |
| Donations and grants | 1,800 | 1,500 |
| Wagner News production and postage | 17,567 | 21,100 |
| Bayreuth ballot | 22,445 | 19,811 |
| RWVI and Gesellschaft der Freunde von Bayreuth subscriptions | 2,355 | 1,939 |
| Bayreuth Bursary costs | 4,524 | 3,945 |
| Marketing and advertising | 2,952 | 3,450 |
| Support costs (see note 9) | 8,724 | 5,458 |
| Other items | <u>1,375</u> | <u>944</u> |
| | <u>97,345</u> | <u>75,509</u> |

8. Singing Competition

| | 2019 £ | 2018 £ |
|-----------------------------------|---------------|-----------|
| Venue hire and associated costs | 2,338 | - |
| Catering | 4,216 | - |
| Accompanists and piano tuning etc | 520 | - |
| Prizes | 7,000 | - |
| Finalists' expenses | 626 | - |
| Other | <u>1,088</u> | <u>-</u> |
| | <u>15,788</u> | <u>-</u> |

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

9. Support Costs

| | 2019 £ | 2018 £ |
|---|--------------|--------------|
| Postage, printing, stationery and sundry | 4,050 | 1,872 |
| Website Development | 567 | 301 |
| Independent examiners' fees and other accountancy costs | 2,232 | 2,004 |
| AGM Costs | 850 | 566 |
| Bank Charges | <u>1,025</u> | <u>715</u> |
| | <u>8,724</u> | <u>5,458</u> |

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

10. Committee remuneration and related party transactions

No committee officers or members received any remuneration during the year ended 31 December 2019 or for the year ended 31 December 2018. 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 2019 or in the year ended 31 December 2018.

11. Tangible fixed assets

| | Library £ | Equipment £ | Total £ |
|------------------------|--------------|----------------|------------|
| Cost | | | |
| As at 1 January 2019 | - | 407 | 407 |
| Additions | - | - | - |
| Disposals | - | (407) | (407) |
| As at 31 December 2019 | - | - | - |
| Depreciation | | | |
| As at 1 January 2019 | - | 407 | 407 |
| Depreciation in year | - | - | - |
| Disposals | - | (407) | (407) |
| As at 31 December 2019 | - | - | - |
| Net Book Value | | | |
| As at 31 December 2019 | - | - | - |
| As at 31 December 2018 | - | - | - |

The remaining fixed assets of the society were disposed of in 2019.

12. Fixed Asset Investments

| | |
|-------------------------------------|---------------|
| | £ |
| Market value as at 31 December 2018 | 65,911 |
| Additions | - |
| Revaluation | 10,954 |
| Market value as at 31 December 2019 | <u>76,865</u> |

13. Stock

| | 2019 £ | 2018 £ |
|---------------|--------------|--------------|
| Opera tickets | 5,061 | - |
| CDs, DVDs etc | 2,120 | 2,853 |
| Books | 460 | 555 |
| Postage | 1,418 | 1,011 |
| Stationery | - | 313 |
| | <u>9,059</u> | <u>4,732</u> |

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

14. Debtors

| | 2019 | 2018 |
|----------------------|--------------|--------------|
| | £ | £ |
| General Debtors | 36 | 59 |
| Dividends receivable | 941 | 766 |
| Prepayments | 6,690 | 5,985 |
| | <u>7,667</u> | <u>6,810</u> |

15. Cash at bank and in hand

| | 2019 | 2018 |
|-----------------|---------------|---------------|
| | £ | £ |
| Current account | 2,256 | 9,160 |
| Deposit account | 8,524 | 1,002 |
| PayPal account | 5,492 | 1,747 |
| Stripe account | 2,053 | 1,018 |
| | <u>18,325</u> | <u>12,927</u> |

In addition to normal bank accounts, the Society also maintains 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

| | 2019 | 2018 |
|---|---------------|---------------|
| | £ | £ |
| Provision for subscriptions received in advance | 8,128 | 7,589 |
| Accrued expenses and other creditors | 7,176 | 6,842 |
| | <u>15,304</u> | <u>14,431</u> |

17. Unrestricted funds

| | Balance 1 January 2019 | Incoming Resources | Outgoing Resources | Balance 31 December 2019 |
|--|---------------------------|-----------------------|-----------------------|-----------------------------|
| | <u>£75,949</u> | <u>118,026</u> | <u>97,363</u> | <u>£96,612</u> |

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.