



THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020

Registered Charity No: 266383

CONTENTS

	Pages
Report of the trustees	1 - 9
Report of the independent examiner	10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 17

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

INTRODUCTION

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The Trustees have adopted the provisions of the Accounting and Reporting for Charities: the Statement of Recommended Practice (SORP) 2019 applicable to charities preparing their accounts in accordance with the FRS102(1A) and the Charities Act 2011.

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
J Cousins
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 2020

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:	A Ridgewell
Treasurer:	N G King
Secretary:	R J Miles

Committee Members:

T Brown
J Cousins (appointed 20th October 2020)
M Hatzihrysidis
H R Kennedy
I Pitman

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 any 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 2020 and the number of meetings actually attended.

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	9	6	1	1
J Cousins	2	2	0	0
M Hatzihrysidis	9	8	1	1
H R Kennedy	9	8	1	1
N G King	9	9	1	1
R J Miles	9	7	1	1
I Pitman	9	8	1	1
A Ridgewell	9	9	1	1

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

As with all of us, the Wagner Society had a very different 2020 from what we had planned, and it was very much a year of two halves. In March all normal events and planning stopped, and we had to create a new way of operating, which in itself has led to fantastic new ways of working.

As the year began, the Society had planned its usual season of events at Swedenborg Hall in London. For the first time the Society had created a prize for young academic lecturers studying Wagnerian topics, and the competition was held on 21st January. The head of the judging panel was Professor John Deathridge, and the candidates presented three lectures to the audience: Tristan Harkcom on Traumatic Memory in the Life of Richard Wagner, Richard Moukarzet on Late Romantic Music Drama as a Codified Mediator, and Genevieve Robyn Arkle on Mahler Encountering Parsifal. The winner was Genevieve Robyn Arkle, who won a Bursary place to the 2020 Bayreuth Festival, publication of her lecture in Wagner News, and the chance to give a lecture to the Society. The audience prize went to Tristan Harkcom.

The Society also participates annually in a Joint Societies dinner with the Mahler, Schubert, Strauss, Liszt, Alkan and Elgar Societies and this took place on January 28th at the Lancaster Hall Hotel. Each society is also represented in a musical programme and this year Christian Adolph represented the Wagner Society.

Little did we know, but from our programme of events for the year, we would only get to present two,

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

but both of these were to be such resounding successes we can now only regret the rest of the year. The Wagner Society has always had a close link to the work of our former President, Sir Reginald Goodall, and the singers he had worked closely with at Sadler's Wells and the London Coliseum. These singers became some of the greatest interpreters of Wagner worldwide. On February 25th we hosted a talk on the Bayreuth production of the Ring by Harry Kupfer and were honoured to be joined by Dame Anne Evans, Sir John Tomlinson, Graham Clark, Anthony Legge and Eduardo Benarroch. Kupfer himself had agreed to attend, but sadly had died in December of the previous year. On March 10th what was to be the final live event of the year took place: the showing of the documentary The Quest for Reginald Goodall, with a commentary by Dame Anne Evans, Sir Brian McMaster and Anthony Negus. Both events were packed, intellectually stimulating, and great fun.

Then our world changed. Every year the Society holds an Annual Dinner where we present the Sir Reginald Goodall Award, and the winner for 2020 was Norman Bailey CBE, who had worked worldwide, but who had a very special relationship with Goodall himself, as well as Wagnerian opera in English in this country. Now living in America, Norman had flown over to stay with his family before the dinner in March, where he would receive the award, presented by Sir John Tomlinson. With all preparation complete, the spread of the corona virus worsened worldwide. It became obvious that we would have to cancel the dinner, as well as all live events going forward.

The situation not only affected our live events, but also one major part of the activities of the Society: the Bayreuth Festival. As a member of the International Wagner Society, we have the opportunity to apply for tickets for the Bayreuth Festival on behalf of our members. We also participate in, and financially support, the Bursary scheme run for young performers to enable them to attend the festival. It became clear in the summer that the Bayreuth Festival 2020 could not take place.

And so began our new online lives as lockdowns, shielding and restrictions kept members indoors. Our first tentative step was to hold our AGM on Zoom on June 25th. This was a great success, and we found that with many artists finding their engagements cancelled, we could put together a series of talks for our members online. We engaged the services of excellent interviewers, beginning with Christopher Cook, and for the rest of the year streamed talks with Günther Groissböck, Stephen Gould, Sir John Tomlinson, Susan Bullock CBE, Nine Stemme, Iain Paterson, Alexander Soddy, Catherine Foster, Simon Callow, Dame Felicity Palmer, and Brigitte Fassbaender.

As lockdown eased and the first wave of the virus diminished, we finally managed to present Norman Bailey with the Goodall award. The Chairman and Treasurer accompanied Dame Anne Evans to a socially distanced presentation at Norman's son's house, in appreciation of his life and work.

As we move into 2021 these talks have created a brilliant programme, allowing us to continue until we can meet again face to face. Who knows when this will happen, but the Bayreuth Festival 2021 has now been announced, in a reduced form. We shall wait and see, but we have definitely made the best of what the Society can practically do, with great appreciation from our members.

FINANCIAL REVIEW

Treasurer's Report

As the Chairman has noted above, the year falls into two very distinct halves but overall, financially, it has been a very successful year for the Society for a variety of reasons. There was every likelihood that events programme – planned out to July - would be well-attended and successful, and tickets for the Annual Dinner (at an increased ticket price) were almost sold out when the Covid-19 pandemic began to affect daily life. This had two immediate effects: a) the cancellation of the Annual Dinner (only days before the event) and of all other planned events as far as July, and b) a sudden and significant fall in the value of our investments.

The cancellation of the Annual Dinner threatened to be a major financial loss to the Society since we had already paid a 50% deposit of the total costs and the venue initially insisted on the payment of the remaining amount – contractually required - given that our cancellation was so close to the date of

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

the function. In the light of subsequent government requirements, they commuted this demand to retention of the deposit, less actual costs borne, against a future rebooking of the dinner and, some months later, this retained amount was also returned to us leaving a final net cost of the dinner at £1,170 being the costs of wasted food and £820 for the florists who also insisted on payment. The Society had also paid for Norman Bailey's travel (and a contribution to the costs of family members accompanying him) although these costs and the florist's bill were partly offset by generous donations from members. We remain very grateful indeed that the majority of members with tickets for the Annual Dinner, as well as for other events, chose to donate their ticket money to the Society offsetting these final costs. Full details are shown below and in the notes to the accounts.

Equally concerning was the swift and severe fall in the value of Society investments of about 25% initially although over the year as a whole the final loss was reduced to about 16%. The income from these investments was also down about 25% against budget.

But there has also been some significant financial upside in 2020; primarily the generosity of members seen in cash donations, bequests and legacies, and the collection over £20,000 of outstanding Gift Aid from current and earlier years. We were notified of a legacy from a member who died during the year of £2,500. In addition, we received a further collection of CDs that will be sold to members during 2021. The cancellation of one planned edition of *Wagner News* at the height of the initial lockdown further enhanced our performance against budget.

Additionally, membership – in a difficult year – also increased by a net figure of 44 members adding to our financial stability and it remains our ambition to increase our income by expanding the membership numbers rather than increasing subscription levels.

That the investment losses were non-cash items and the income from subscriptions, donations, legacies and Gift Aid were received in cash means that our cash resources are buoyant and allowed us to invest further funds in the Charifund account. The Committee and Trustees therefore believe that The Wagner Society is amply funded and has a balance sheet strong enough to weather the continuing uncertainty surrounding all our activities in 2021 and beyond.

Financial summary of events

The charts on the next page show: (a) abbreviated details of each of the live events in 2020, the attendance, income, expenditure and net surplus/(cost) of each event; and (b) the equivalent information for online events.

For the Annual Dinner and all subsequent planned events, members were offered refunds or the opportunity to donate the ticket price to the Society. Full refunds were received for any costs already incurred for events subsequent to the Annual Dinner that were cancelled due to the Covid-19 pandemic. The catering cost of the Annual Dinner therefore reflects the refund eventually agreed with the caterers and only the net cost to the Society is shown.

Zoom events began in July and continued for the remainder of the year. These were free to members and £5 to non-members. Some members chose to pay for their tickets regardless and other made donations in lieu of payment. The following chart gives numbers of 'attendees' registered for each event, the number of non-members registered and the income that they generated, and the costs of each event.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

Live events:

Month	January	January	February	March	March	Total
Event	Music Societies' Joint Dinner	Young Speakers' Lecture	Kupfer Ring	Reginald Goodall	Annual Dinner	
Full price	76	40	105	74	0	295
U30s / Student	n/a	12	6	1	n/a	19
Total	76	52	111	75	0	314
Income	£3,857	£860	£2,130	£1,485	£nil	£8,332
Venue	205	312	312	312		1,141
Catering	1,847	322	588	232	1,170	4,159
Fees – Speaker		200				200
Speaker - Expenses			160		2,821	2,981
Fees - Other	1,337					1,337
Pianist	150					150
Dinner - Speaker		213				213
Prizes		600				600
Other	502	40	40		820	1,402
Expense	£4,041	£1,687	£1,100	£544	£4,811	£12,183
Result	£(184)	£(827)	£1,030	£941	£(4,811)	£(3,851)
Donations and Sponsorship					£1,820	£1,820
Final Result	£(184)	£(827)	£1,030	£941	£(2,991)	£(2,031)

Zoom events:

Month	Event	Members Registered	Non-members Registered	Total Registered	Income	Interviewer or Speaker Fees (if any)	Result
July	Gunter Groissbock	70	16	86	£80	£150	£(70)
August	Future of Bayreuth	78	15	93	£75		£75
August	Riga Theatre	76	1	77	£5		£5
August	Stephen Gould	67	4	71	£20	£150	£(130)
August	Foster/Paterson	91	7	98	£35	£150	£(115)
September	Fassbaender	42	2	44	£10	£150	£(140)
September	Simon Callow	77		77	£nil	£150	£(150)
September	Alex Ross	111	3	114	£15	£150	£(135)
September	Rosalind Plowright	76	2	78	£10	£150	£(140)
October	Nina Stemme	151	4	155	£20	£150	£(130)
October	Felicity Palmer	78	2	80	£10	£150	£(140)
October	Liebesverbot	76	2	78	£10		£10
October	John Tomlinson	161	4	165	£20	£150	£(130)
November	Australian Singers	67	3	70	£15		£15
November	Michael Weinius	69		69		£150	£(150)
November	Yvonne Minton	120	2	122	£10	£250	£(240)
November	Wagner & Bach	148	6	154	£30		£30
November	Ancient Greece	144	7	151	£35	£200	£(165)
November	Thomas Beecham	154	2	156	£10		£10
December	Adrian Boult	113	7	120	£35		£35
December	Toscanini	115	3	118	£15		£15
December	Lise Lindstrom	138	1	139	£5		£5
December	English Conductors	117		117	£nil	£250	£(250)
December	The Met: Part 1	114		114	£nil	£100	£(100)
December	Tomowa-Sintow	84	1	85	£5		£5
December	Opera Depot	82	1	83	£5		£5
Total		2,619	95	2,714	£475	£2,450	£(1,975)

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

Donations received

Monetary donations and sponsorship are shown in the charts above in order to give a clear view of the final financial result of each event staged during 2020; this income – as well as all other donations - is accounted for under Donations and Legacies in the Statement of Financial Activities and not under Incoming Resources from Charitable Activities where the remainder of event income is shown, as follows: -

1. Annual Dinner:
 - a. Mrs Daphne King (a member) donated the flowers (£820)
 - b. Raymond Godson (former Committee Member) made a donation towards Norman Bailey's travel expenses (£1,000)
2. Other donations:
 - a. the majority of members who had purchased tickets for events between March and July (including the Annual Dinner) that were cancelled due to the Covid-19 pandemic chose to donate their ticket monies to the Society rather than receiving a refund;
 - b. many members give cash 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, particularly this year.

In addition to this financial support, donations in kind were also received, as follows:

1. The Goodall Award trophy (lead crystal rose bowl) was donated by Mrs Jan Leigh, a former Committee Member.

The Wagner Society thanks all Members who made donations (in cash or in kind) during 2020.

Donations made

A donation of €6,000 was made to the Gesellschaft der Freunde von Bayreuth.

Membership

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

	2020	2019
1 January	1,250	1,161
Net movement	<u>44</u>	<u>89</u>
31 December	<u>1,294</u>	<u>1,250</u>
Of which:		
Honorary	15	13
Individual	654	634
Joint	404	390
Institutional	13	11
Alumni	19	20
Under 30s	96	80
Student	<u>93</u>	<u>102</u>
Total	<u>1,294</u>	<u>1,250</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 404 joint members shown above therefore represents 202 joint membership subscriptions received.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

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 (2019: £nil).

Income received is spent on the principal objectives and the running costs of the charity; total income during the year amounted to £86,006 and direct charitable expenditure amounted to £54,150 making net incoming resources for the year of £31,856. The amount of £12,638, being an unrealised loss on investments held, is deducted from this surplus giving a final net surplus of £19,218 to be carried forward. Funds brought forward from previous years totalled £96,612 and therefore total funds carried forward at 31 December 2020 are £115,830.

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

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

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 18th March 2021 and signed on their behalf by:

ALAN RIDGEWELL

**A. Ridgewell
Chairman**

NEIL KING

**N. G. King
Treasurer**

THE WAGNER SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 11 to 17

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

Date: 24th March 2021

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

		Year Ended 31 December 2020		Year Ended 31 December 2019	
	Notes	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Incoming and endowments from:					
Donations and legacies	2	53,946	53,946	40,405	40,405
Charitable activities	3	8,767	8,767	56,897	56,897
Investments	4	3,135	3,135	4,089	4,089
Other	5	20,158	20,158	5,681	5,681
Total Incoming Resources		£86,006	£86,006	£107,072	£107,072
Expenditure on:					
Raising funds	6	-	-	18	18
Charitable activities	7, 8, 9 &10	54,150	54,150	97,345	97,345
Total resources expended		£54,150	£54,150	£97,363	£97,363
Net income before investment gains/(losses)					
		31,856	31,856	9,709	9,709
Net investment gains/(losses)		(12,638)	(12,638)	10,954	10,954
Net movement in Funds		£19,218	£19,218	£20,663	£20,663
Balances brought forward					
At 1st January		96,612	96,612	75,949	75,949
Balances carried forward					
At 31st December		£115,830	£115,830	£96,612	£96,612

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	As at 31 December 2020		As at 31 December 2019	
		£	£	£	£
Fixed assets					
Investments	12		<u>74,227</u>		<u>76,865</u>
Total fixed assets			74,227		76,865
Current assets					
Stock	13	5,921		9,059	
Debtors	14	10,316		7,667	
Cash at bank and in hand	15	<u>37,207</u>		<u>18,325</u>	
Total current assets		53,444		35,051	
Creditors due less than one year	16	<u>(11,841)</u>		<u>(15,304)</u>	
Net current assets			<u>41,603</u>		<u>19,747</u>
Total net assets			<u>£115,830</u>		<u>£96,612</u>
Represented by:					
Unrestricted funds	17		<u>115,830</u>		<u>96,612</u>
Total funds			<u>£115,830</u>		<u>£96,612</u>

Approved by the trustees on 18th March 2021 and signed on their behalf by:

ALAN RIDGEWELL

NEIL KING

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 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in compliance with the Accounting and Reporting for Charities: the Statement of Recommended Practice (SORP) 2019 and in accordance with the Financial Reporting Standards applicable in the UK (FRS102 1A) and the Charities Act 2011.

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.

Stock

Stock comprises CDs 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

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

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

2. Donations and legacies

	2020	2019
	£	£
Members' subscriptions	28,692	28,102
Bequests, gifts and legacies	6,267	314
Donations	18,987	11,989
	<u>53,946</u>	<u>40,405</u>

3. Charitable activities

	2020	2019
	£	£
Meetings and events	8,767	23,105
Singing Competition	-	9,202
Bayreuth ballot	-	24,590
	<u>8,767</u>	<u>56,897</u>

4. Investments

	2020	2019
	£	£
Interest receivable	97	72
Dividends receivable	3,038	4,017
	<u>3,135</u>	<u>3,928</u>

5. Other

	2020	2019
	£	£
Gift Aid tax reclaimed	20,091	5,200
Disposal of libraries	-	387
Other income	67	94
	<u>20,158</u>	<u>5,681</u>

6. Raising funds

	2020	2019
	£	£
Fundraising costs	-	18
	<u>-</u>	<u>18</u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

7. Charitable activities

	2020	2019
	£	£
Meetings and events	9,471	7,993
Annual Dinner (see note 8)	4,811	11,822
Singing Competition (see note 9)	-	15,788
Donations and grants	5,235	1,800
Wagner News production and postage	14,823	17,567
Bayreuth ballot	-	22,445
RWVI and Gesellschaft der Freunde von Bayreuth subscriptions	2,315	2,355
Bayreuth Bursary costs	4,537	4,524
Marketing and advertising	4,172	2,952
Support costs (see note 10)	8,386	8,724
Other items	400	1,375
	<u>54,150</u>	<u>97,345</u>

8. Annual Dinner

	2020	2019
	£	£
Venue and catering	1,170	10,179
Flowers	820	1,170
Performers' Fees	-	473
Flights for Norman Bailey	1,321	-
Contributions to costs of accompanying family members	1,500	-
	<u>4,811</u>	<u>11,822</u>

In 2020, one member made a donation towards the costs of flights for Norman Bailey and in both years, donations were received from members to cover the costs of flowers. All donations are shown in Note 2.

9. Singing Competition

	2020	2019
	£	£
Venue hire and associated costs	-	2,388
Catering	-	4,216
Accompanists and piano tuning etc	-	520
Prizes	-	7,000
Finalists' expenses	-	626
Other	-	1,088
	<u>-</u>	<u>15,888</u>

10. Support Costs

	2020	2019
	£	£
Postage, printing, stationery and sundry	2,938	4,050
Website Development and Zoom costs	2,578	567
Independent examiner's fee and other accountancy costs	2,292	2,232
AGM Costs	-	850
Bank Charges	578	1,025
	<u>8,386</u>	<u>8,724</u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

11. Committee remuneration and related party transactions

No committee officers or members received any remuneration during the year ended 31 December 2020 or for the year ended 31 December 2019. 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 2020 or in the year ended 31 December 2019.

12. Fixed Asset Investments

	£
Market value as at 31 December 2019	76,865
Additions	10,000
Revaluation	<u>(12,638)</u>
Market value as at 31 December 2020	<u><u>74,227</u></u>

13. Stock

	2020	2019
	£	£
Opera tickets	-	5,061
CDs, DVDs etc	5,233	2,120
Books	-	460
Postage	<u>688</u>	<u>1,418</u>
	<u><u>5,921</u></u>	<u><u>9,059</u></u>

14. Debtors

	2020	2019
	£	£
General Debtors	7,736	36
Dividends receivable	613	941
Gift Aid receivable	1,717	-
Prepayments	<u>250</u>	<u>6,690</u>
	<u><u>10,316</u></u>	<u><u>6,810</u></u>

The amount shown for General Debtors includes (a) an amount of £5,061 (2019: £nil) held by the Gesellschaft der Freunde von Bayreuth (GdF) in respect of Bayreuth tickets allocated to and paid for by the Society but cancelled following the cancellation of the 2020 Bayreuth Festival; it will now be used to cover future GdF donations or ticket purchases; and (b) a legacy of £2,500 (2019: £nil) to the Society resulting from the death of a member in 2020 that had not yet been received at 31 December 2020.

15. Cash at bank and in hand

	2020	2019
	£	£
Current account	6,326	2,256
Deposit account	30,000	8,524
PayPal account	0	5,492
Stripe account	<u>881</u>	<u>2,053</u>
	<u><u>37,207</u></u>	<u><u>18,325</u></u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020	2019
	£	£
Provision for subscriptions received in advance	9,346	8,128
Accrued expenses and other creditors	<u>2,495</u>	<u>7,176</u>
	<u>11,841</u>	<u>15,304</u>

17. Unrestricted funds

Balance 1 January 2020	Incoming Resources	Outgoing Resources	Balance 31 December 2020
<u>£96,612</u>	<u>86,006</u>	<u>(66,788)</u>	<u>£115,830</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.