



# THE WAGNER SOCIETY

President: Dame Gwyneth Jones DBE Kammerängerin  
Vice President Sir John Tomlinson CBE  
Registered Charity: 266383 Founded 1953

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# 70

THE WAGNER SOCIETY  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022

Registered Charity No: 266383

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# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### INTRODUCTION

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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

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

#### Trustees

##### Officers

Chairman:	A Ridgewell
Treasurer:	S Poyner (appointed 29 June 2022)
Secretary:	A C Spooner (appointed 29 June 2022)

##### Committee members

J Cousins  
M Hatzihrysidis  
I Pitman

**Registered and correspondence address:** Flat 77, Dryden Court,  
Renfrew Road,  
London SE11 4NH

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

**Independent examiner:** Mr Tim Fulker BSc(Econ) FCA  
Seymour Taylor Limited  
57 London Road  
High Wycombe  
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P.O. Box 3038  
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London, SW1H 0HN

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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:	S Poyner (appointed 29 <sup>th</sup> June 2022. Role previously vacant.)
Secretary:	R J Miles (stepped down 29 <sup>th</sup> June 2022) A C Spooner (appointed 29 <sup>th</sup> June 2022)

##### Committee Members:

H Beardsley (stepped down 24 <sup>th</sup> October 2022)
T Brown (stepped down 5 <sup>th</sup> December 2022)
J Cousins
M Hatzihrysidis
H R Kennedy (stepped down 29 <sup>th</sup> June 2022)
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 (if any) 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 2022 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)
H Beardsley	4	1	1	-
T Brown	6	1	1	-
J Cousins	6	3	1	1
M Hatzihrysidis	6	5	1	1
H R Kennedy	4	1	1	-
R J Miles	4	2	1	-
I Pitman	6	3	1	1
S Poyner	4	4	1	1
A Ridgewell	6	6	1	1
A C Spooner	5	5	1	1

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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

2022 was a difficult year for the Society in many and different ways from 2021. The previous year we had a very successful year with our series of zoom talks, but less successful as we tried to revive live events, with a distinct aversion by our members to attending events which previously would have been very busy. In fact the annual conference of Wagner Societies in Madrid had to be cancelled in 2022. In the light of this, and with the continuing situation with COVID we decided to continue a series of zoom talks which were well attended, but in lower numbers during lockdown. The intention in the second half of the year was to return to live events if possible as well as continue our series of zoom talks. These plans did not develop unfortunately due to ill health for the presenters and consequently we could not present as many events as we would have liked.

During 2022 members of the committee decide to step down, including our events organiser, secretary and treasurer/membership secretary, who had resigned in Nov 2021 but agreed to stay until the 2021 Financial statements were prepared. We thank them all for their hard work during their time with the Society. The transition has caused delays in what we have wanted to do, not helped that the development of our new website has not progressed as quickly as we would have wished. However, we are delighted to have a new team of Secretary and Treasurer on board, and we are making progress in our current review of the activities, aims and objectives of the Society.

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2022

As detailed in the Financial Review one of these aims is to extend our support to organisations and singers, and we have been able to make a number of donations to small scale companies performing the works of Wagner. This support has provided invaluable to these organisations. One of the key design concepts of a reduced Ring cycle was made possible by the donation from the Society, and consequently by member subscriptions and event attendance and donations.

We had a much more successful year with regard to the Bayreuth Festival 2022, and we thank the Richard Wagner Verband International, Gesellschaft der Freunde and the Bayreuth Bursary scheme for their assistance in the ticket allocation process. We received 124 tickets which we could offer to our members. In addition we were also able to send more Bursary students this year, with six places awarded as well as support provided for two smaller European Societies. This year the programme was a great success, and we appreciated the possibility to meet other Presidents of Societies, and members of the RWVI committee.

We look forward to a more successful 2023.

## FINANCIAL REVIEW

### Treasurer's Report

The Committee and Trustees believe that The Wagner Society is amply funded and has a balance sheet strong enough to allow for a full range of activities in 2023 and beyond. These activities include recurring expenses relating to Wagner News, the Bayreuth Bursary scheme and donations made. Excluding investment losses, the Society had a net expenditure of £1,168 in 2022. The Committee and Trustees are willing to run individual years at a deficit if this is necessary to meet the Society's charitable aims, so long as the overall long term reserves policy is maintained.

The Society aims to hold readily available funds (in the current and deposit accounts) sufficient to meet any forecast cash flow requirements for the following twelve months. The largest single outflow of funds during any year is the purchase of tickets for the Bayreuth Festival that the Society pays before being reimbursed by members purchasing these tickets. In 2022, this was an initial cost of £28,375.

In 2022, income from donations, subscriptions and activities reduced. It remains the Committee's aim to increase the Society's income by expanding the membership and reducing costs rather than by increasing subscription levels. Investment income from the M&G Charifund investment increased by £977 although the balance reduced by £7,432 (solely through valuation changes, as no additions or withdrawals were made during the year).

One of the largest annual recurring costs is the printing and postage of Wagner News. To reduce costs, the Committee agreed, for member types 'student', 'under 30' and 'overseas', plus other members on a voluntary basis, to change to electronic rather than printed distribution.

Donations are approved on a case-by case basis within an annual budget of £15,000.

In the prior year all remaining backdated Gift Aid claims were submitted. This year, the amounts shown for Gift Aid are, therefore, claims based solely on 2022 income. One of the committee's aims for 2023 is to automate the process of obtaining declaration forms to meet HMRC requirements for all new members as they join (if they are eligible and wish to).

Neil King resigned as a Committee member and Trustee on 7<sup>th</sup> November 2021 but remained in charge of the finances and accounting until April 2022. In May 2022, Stuart Poyner began the hand over process and was formally appointed during the AGM on 29 June 2022.

### Donations received

Monetary donations are accounted for under Donations and Legacies in the Statement of Financial Activities. The Wagner Society thanks all Members who made donations during 2022.

# THE WAGNER SOCIETY

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### Donations made

Donations were made as follows:-

- a) £5,000 to Arcola Theatre
- b) £3,500 to Regents Opera
- c) £2,500 to The London Opera Company
- d) £1,000 to The Mahler Players
- e) £500 for voice coaching to a past Wagner Society Singing Competition winner

#### Membership

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

	2022	2021
1 January	1,306	1,294
Net movement	<u>(127)</u>	<u>12</u>
31 December	<u>1,179</u>	<u>1,306</u>
Of which:		
Honorary	12	14
Individual	612	674
Joint	368	400
Institutional	15	13
Alumni	18	18
Under 30s	106	111
Student	<u>48</u>	<u>76</u>
Total	<u>1,179</u>	<u>1,306</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 368 joint members shown above therefore represents 184 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, sale of tickets for events and investment income.

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 (2021: £nil).

Income received is spent on the principal objectives and the running costs of the charity; total income during the year amounted to £67,770 and direct charitable expenditure amounted to £68,938 making net outgoing resources for the year of £1,168. The amount of £7,432, being a loss on investments held, is added to this deficit giving a final net deficit of £8,600 for the year. Funds brought forward from previous years totalled £156,654 and therefore total funds carried forward at 31 December 2022 are £148,054.

## THE WAGNER SOCIETY

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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 8 and the relevant notes on pages 10 – 13.

#### Reserves policy

It is the policy of the charity to maintain funds at a level sufficient to finance all future planned activities (normally activities within the next 12 months).

#### 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.

#### Independent examiner

Mr Tim Fulker being eligible offers himself for re-election at the forthcoming annual general meeting.

Approved by the trustees on 9 May 2023 and signed on their behalf by:



A. Ridgewell  
Chairman



A. C. Spooner  
Secretary

**THE WAGNER SOCIETY**

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

**FOR THE YEAR ENDED 31 DECEMBER 2022**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 8 to 13.

**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').

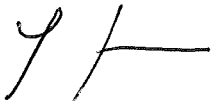
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
**Mr Tim Fulker BSc(Econ) FCA**

Seymour Taylor Limited  
57 London Road  
High Wycombe  
Buckinghamshire  
HP11 1BS

**Date:** 9 May 2023



THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Year Ended 31 December 2022		Year Ended 31 December 2021	
	Notes	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
<b>Incoming and endowments from:</b>					
Donations and legacies	2	28,139	28,139	39,626	39,626
Charitable activities	3	28,758	28,758	19,755	19,755
Investments	4	6,674	6,674	5,754	5,754
Other	5	4,199	4,199	18,106	18,106
<b>Total Incoming Resources</b>		<b>£67,770</b>	<b>£67,770</b>	<b>£83,241</b>	<b>£83,241</b>
<b>Expenditure on:</b>					
Charitable activities	6, 7, 8	68,738	68,738	53,420	53,420
Other	9	200	200	200	200
<b>Total resources expended</b>		<b>£68,938</b>	<b>£68,938</b>	<b>£53,620</b>	<b>£53,620</b>
<b>Net (expenditure) / income before investment gains/(losses)</b>		<b>(1,168)</b>	<b>(1,168)</b>	29,621	29,621
Net investment (losses)/gains		(7,432)	(7,432)	11,203	11,203
<b>Net movement in Funds</b>		<b>£(8,600)</b>	<b>£(8,600)</b>	<b>£40,824</b>	<b>£40,824</b>
<b>Balances brought forward At 1st January</b>		<b>£156,654</b>	<b>£156,654</b>	£115,830	£115,830
<b>Balances carried forward At 31<sup>st</sup> December</b>		<b>£148,054</b>	<b>£148,054</b>	£156,654	£156,654

The notes form part of these financial statements

**THE WAGNER SOCIETY**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2022**

	Notes	As at 31 December 2022		As at 31 December 2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	9	600		800	
Investments	10	<u>125,997</u>		<u>133,430</u>	
<b>Total fixed assets</b>			<b>126,597</b>		134,230
<b>Current assets</b>					
Stock	11	-		3,262	
Debtors	12	1,892		8,613	
Cash at bank and in hand	13	<u>30,516</u>		<u>21,287</u>	
<b>Total current assets</b>		<b>32,408</b>		33,162	
<b>Creditors due less than one year</b>	14	<u>(10,951)</u>		<u>(10,738)</u>	
<b>Net current assets</b>			<u>21,457</u>		<u>22,424</u>
<b>Total net assets</b>			<u>£148,054</u>		<u>£156,654</u>
<b>Represented by:</b>					
Unrestricted funds	15		<u>148,054</u>		<u>156,654</u>
<b>Total funds</b>			<u>£148,054</u>		<u>£156,654</u>

Approved by the Trustees on 9 May 2023 and signed on their behalf by:

A. Ridgewell  
Chairman

A. Spooner  
Secretary

The notes form part of these financial statements

# THE WAGNER SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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 at the same time as the initial receipt if a valid Gift Aid declaration is already held by the Society.

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.

##### **Depreciation**

Depreciation is provided at 20% per annum on a straight-line basis on all asset classes.

##### **Stock**

Stock comprises CDs. 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

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

particular restricted purposes. Currently the charity has no restricted funds.

2. Donations and legacies

	2022	2021
	£	£
Members' subscriptions	26,537	30,498
Donations	1,602	9,128
	<u>28,139</u>	<u>39,626</u>

3. Charitable activities

	2022	2021
	£	£
Meetings and events	1,570	19,755
Bayreuth Ballot income	27,188	-
	<u>28,758</u>	<u>19,755</u>

4. Investments

	2022	2021
	£	£
Interest receivable	30	87
Dividends receivable	6,644	5,667
	<u>6,674</u>	<u>5,754</u>

5. Other

	2022	2021
	£	£
Gift Aid tax reclaimed	4,158	17,513
Other income	41	593
	<u>4,199</u>	<u>18,106</u>

6. Charitable activities

	2022	2021
	£	£
Bayreuth Ballot costs	28,375	-
Meetings and events	1,400	9,973
Donations and grants	12,500	7,640
Wagner News production and postage	11,196	17,202
RWVI and Gesellschaft der Freunde von Bayreuth subscriptions	2,487	2,475
Bayreuth Bursary costs	2,057	-
Marketing and advertising	1,332	5,219
Support costs (see note 7)	7,586	10,481
Other items	1,805	430
	<u>68,738</u>	<u>53,420</u>

'Other items' consists of a £1,510 write down of the stock of CDs to its estimated recoverable value of £0 and a £295 non-recoverable room booking fee for an event that was cancelled.

**THE WAGNER SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. Support Costs**

	<b>2022</b>	2021
	£	£
Postage, printing, stationery, storage and sundry	<b>1,308</b>	2,106
Website Development and Zoom costs	<b>3,248</b>	4,327
Independent examiner's fee and other accountancy costs	<b>2,649</b>	2,466
Bank Charges	<b>381</b>	1,582
	<u><b>7,586</b></u>	<u>10,481</u>

**8. Committee remuneration and related party transactions**

No committee officers or members received any remuneration during the year ended 31 December 2022 or for the year ended 31 December 2021. 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 2022 or in the year ended 31 December 2021.

**9. Tangible fixed assets**

	<b>Website</b>	<b>Total</b>
	£	£
<b>Cost</b>		
As at 1 January 2022	1,000	1,000
Additions	-	-
Disposals	-	-
As at 31 December 2022	<u><b>1,000</b></u>	<u><b>1,000</b></u>
<b>Depreciation</b>		
As at 1 January 2022	200	200
Depreciation in year	200	200
Disposals	-	-
As at 31 December 2022	<u><b>400</b></u>	<u><b>400</b></u>
<b>Net Book Value</b>		
As at 31 December 2022	<u><b>600</b></u>	<u><b>600</b></u>
As at 31 December 2021	<u><b>800</b></u>	<u><b>800</b></u>

**10. Fixed Asset Investments**

Market value as at 31 December 2021	£ 133,430
Withdrawals	-
Additions	-
Revaluation	<u>(7,432)</u>
Market value as at 31 December 2022	<u><b>125,998</b></u>

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11. Stock

	2022	2021
	£	£
CDs, DVDs etc	-	3,262
	<u>-</u>	<u>3,262</u>

12. Debtors

	2022	2021
	£	£
Dividends receivable	743	1,217
Gift Aid receivable	1,149	7,396
	<u>1,892</u>	<u>8,613</u>

13. Cash at bank and in hand

	2022	2021
	£	£
Current account	19,088	508
Deposit account	10,023	20,000
PayPal account	1,179	118
Stripe account	225	661
	<u>30,515</u>	<u>21,287</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).

14. Creditors

	2022	2021
	£	£
Provision for subscriptions received in advance	7,611	8,848
Accrued expenses and other creditors	3,340	1,890
	<u>10,951</u>	<u>10,738</u>

15. Unrestricted funds

Balance 1 January 2022	Incoming Resources	Outgoing Resources	Gains and Losses	Balance 31 December 2022
<u>£156,654</u>	<u>67,770</u>	<u>(68,938)</u>	<u>(7,432)</u>	<u>£148,054</u>

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

16. Control

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