ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

Registered Charity No: 266383

CONTENTS

	Pages
Legal and administrative information	1
Report of the trustees	2 - 6
Report of the independent examiner	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 14

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2015

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 and Honorary officers:	
Chairman: Treasurer: Secretary:	R Miles N G King J A Buchanan
Committee:	S Empson C Furness-Smith G Griffiths E Hewitt R Lee M Murphy
Registered and correspondence address:	7 Avenue Mansions Finchley Road London NW3 7AU
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

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2015. The members have adopted the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) effective January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

See page 1 of the report for the administrative details of the charity.

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, the International Association of Wagner Societies.

Officers

The management committee comprises the honorary officers and committee members.

Those who served during the year were as follows:-

Honorary Officers: -

Chairman: R Miles
Treasurer: N G King
Secretary: J A Buchanan

Committee: C Burns (resigned 3 April 2015)

S Empson (appointed 9 September 2015)

C Furness-Smith G B Griffiths E Hewitt R Lee M Murphy

G Wyn-Thomas (appointed 25 March 2015, resigned 21 October 2015)

Officers and members of the committee are elected for three-year terms at the annual general meeting by rotation with at least one-third resigning each year and, in accordance with the constitution, are eligible to stand for reelection.

Equal opportunities policy

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

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

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2015

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 its programmes suitable works by other composers.
- 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 a young singer to visit Bayreuth each year.
- 4. Provides opportunities for young singers to perform Wagner in public and to take part in competitions.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

Our highly successful and entertaining year is reviewed below and my thanks are due to everybody that has helped us in 2015. It is inevitable that our revenue is highly dependent on membership levels, and like many similar societies. The Wagner Society is suffering from a gradual decline in membership, with insufficient younger joiners to compensate. We are trying to remedy this through a greater online presence; offering the ability to join and pay for events through our website. However, this is very demanding of our time and resources and requires constant reinvestment. Our Events programme has provided a modest financial surplus to add to our funds available for sponsorships, the singing competition and other activities. We have also been fortunate to recruit four new committee members to offset those retiring through ill-health and other circumstances beyond our control. Committees need constant renewal in order to bring enthusiasm and new ideas to the Society's activities, and we were delighted to welcome Cormac Cawley, Jan Leigh, William Matthams & David Pope to the Committee recently. They will be more fully introduced when they are proposed for formal election at the AGM. Roger Lee is unfortunately retiring for health reasons- and we thank him again for his huge contribution to the society over the last few years - and Ed Hewitt and Charlie Furness-Smith are standing down as a result of family and work commitments although they have stressed that they remain available to advise and help the Committee when they can. I look forwards to developing and expanding the society's activities during 2016 and beyond, to increasing membership numbers and attendances at an increasingly wide selection of events, in particular, our ever-popular Singing Competition in November.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2015

Review of activities for the year 2015

2015 saw a number of interesting and exciting events take place, that were, on the whole, well attended. There was a range of events, from purely social to allow members to network and communicate with one another, to lectures and musical events and recitals. The highlight of the calendar was, as ever, the annual Singing Competition, which continues to attract a large audience and this year was held in the prestigious Duke's Hall of the Royal Academy of Music. We were honoured to have as our guests, Dame Gwyneth Jones, President of the Society, along with Susan Bullock CBE, Richard Berkeley-Steele and Graham Clark. The judging panel was headed by Dame Josephine Barstow and included Mark Wigglesworth, Music Director of English National Opera. Many of our former Wagner Society scholars are forging notable careers in this dramatic fach, and the reputation of the society is thereby enhanced. One of our former finalists, Kirstin Sharpin won the International Singing Competition for Wagner Voices in Karlsruhe in October 2015, the first time a UK entrant has ever done so.

In summary, our events in 2015 were:

27 January	Joint festive dinner with the Liszt, Berlioz, Alkan and Mahler Societies
12 February	Joint event with Bury Court Opera on Stravinsky's Rake's Progress featuring Wagner Society scholars Andrew Dickinson and Rhonda Browne
26 March	Talk by Jeremy Bines, Chorus Master of Glyndebourne Festival Opera on Chorus- Mastering a Wagner Opera
5 March	Talk by Iain Paterson (Kurwenal, Covent Garden 2014, Bayreuth 2015; Wotan, Das Rheingold, Bayreuth 2016) on the highlights of his Wagner career to date
16 April	Bayreuth or Bust – a talk by David Edwards with musical excerpts by young Wagner scholars
11 May	Masterclass given by Dame Gwyneth Jones, President of the Wagner Society to Wagner Society scholars Andrew Dickinson and Mae Heydorn
12 May	Annual General Meeting of the Wagner Society
10 September	Wagner's Shakespeare, a talk given by Patrick Carnegy at the German Historical Institute
18 October	Parsifal Act 3, presented by the Mastersingers and the Rehearsal Orchestra, supported by the Wagner Society
22 November	Wagner Society Singing Competition at the Royal Academy of Music. Winner and 2016 Stipendiatin – Katie Stevenson, Mezzo Soprano
2 December	Wagner Society Christmas Party, hosted by Neil King, Treasurer

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2015

Membership		
•	2015	2014
31 December	865	969
New members	46	36
Resignations	<u>(94)</u>	<u>(140)</u>
31 December	817	865
Of which:		
Individual	463	475
Joint	330	356
Overseas	20	32
Student	4	2
Total	817	865

In addition, there are currently 9 honorary members (2014: 7 honorary members).

It should be noted that joint membership is available for two people living at the same address who receive all the benefits of membership except that they share mailings and, in particular, only receive a single copy of each edition of Wagner News. Members taking advantage of this option pay a reduced subscription compared to the cost of two individual subscriptions. The numbers above, however, include the total number of members, both individual and joint; in other words, 330 joint members equates to the society having received 165 joint subscriptions during 2015.

It should also be noted that during the year the committee decided to dispense with the various categories of overseas membership (charged at higher prices) since more communications now went out by email, and so the differential in subscription levels to cover postage costs etc. could no longer be justified. In addition, a further decision was taken concerning members who persistently underpay their subscriptions. In future, underpayment would not be treated as a partial payment of the relevant subscription amount but instead would be treated as a donation and this donor would no longer be treated as a member of the society unless the shortfall were made up subsequently.

Wagner News

There were four editions of Wagner News.

Financial review and investment policy

The principal sources of income were from membership subscriptions received, donations, and sale of tickets for events. Members of the executive committee and others, including professionals, give their time voluntarily to the charity and often bear some of the incidental postage, stationery and travelling expenditure personally.

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

Total income during the year amounted to £38,023. Direct charitable expenditure amounted to £26,585. From the surplus of £11,438 the charity's governance costs of £6,592 were deducted, which leaves net incoming resources for the year of £4,846. The amount of £632, being a loss on the investment held, was deducted leaving a net surplus of £4,214 to be carried forward. Funds brought forward from previous years totalled £48,284, therefore total funds carried forward at 31 December 2015 were £52,498.

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2015

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 - 14.

There are no restrictions on the charity's power to invest.

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 an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

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.

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 19th April 2016 and signed on their behalf by:

Richard Miles	Neil King
R. Miles (Chairman)	N. G. King (Treasurer)
Dated:	

REPORT OF THE INDEPENDENT EXAMINER

FOR THE YEAR ENDED 31 DECEMBER 2015

I report on the accounts of The Wagner Society for the year ended 31 December 2015, which are set out on pages 8 to 14.

Respective responsibilities of trustees and the independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D Simmen	 	 		 		 		
Mr K D I Simmen								

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

Dated:

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 2016				ed 31 December (Restated)		
	Notes	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £		
Incoming resources							
Voluntary income	2	21,025	21,025	26,462	26,462		
Incoming resources from	3	8,893	8,893	12,145	12,145		
charitable activities							
Investment income	4	1,530	1,530	1,232	1,232		
Other incoming resources	5	6,575	6,575	19,695	19,695		
Total incoming resources		£38,023	£38,023	£59,534	£59,534		
Resources expended							
Direct charitable expenditure	6	26,585	26,585	29,798	29,798		
Governance costs	7	6,592	6,592	10,859	10,859		
Total resources expended		£33,177	£33,177	£40,657	£40,657		
Net incoming/(outgoing) resources for the year		4,846	4,846	18,877	18,877		
Other recognised gains and losses Unrealised gain/(loss) on investments	11	(632)	(632)	(16)	(16)		
Net movement in funds Balances brought forward		4,214	4,214	18,861	18,861		
At 1st January		48,284	48,284	29,423	29,423		
Balances carried forward At 31 st December		£52,498	£52,498	£48,284	£48,284		

The notes form part of these financial statements

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	As at 31 st December 2015					ember 2014
	110165	£	£	£	£		
Fixed Assets							
Tangible fixed assets	10		91		181		
Investments	11		38,357		23,989		
			38,448		24,170		
Current assets			,		ŕ		
Stock	12	1,098		1,097			
Debtors	13	2,138		6,571			
Cash at bank and in hand	14	21,442		24,485			
		24,678		32,153			
Creditors due less than one year	15	(10,628)		(8,039)			
Net current assets			14,050		24,114		
Net assets			£52,498		£48,284		
Represented by:							
Unrestricted funds	16		52,498		48,284		
Total funds			£52,498		£48,284		

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) effective January 2015.

Approved by the trustees on 19th April 2016 and signed on their behalf by:

Richard Miles	Neil King
R. Miles (Chairman)	N. G. King (Treasurer)

Dated:

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

Voluntary income

All incoming resources are included on 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, donations and gifts are accounted for when they are received.

Income tax recoverable on members' subscriptions and donations is recognised in the year in which the right to repayment arises.

Legacies are accounted for as soon as the Committee is notified of its legal entitlement and the amount is due.

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 31st 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 opera tickets for resale. Stock are valued at face value.

Value added tax

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Funds held by the charity are either:-

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

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

2.	Voluntary Income		
	·	2015	2014
		£	£
	Members' subscriptions	17,688	23,401
	Donations, legacy and gifts	3,337	3,061
		21,025	26,462
2	Incoming Description Charitable Activities		
3.	Incoming Resources from Charitable Activities	2015	2014
		2015 £	2014 £
	Mastings and assents at		
	Meetings and events etc.	8,893	12,145
4.	Investment Income		
		2015	2014
		£	£
	Dividends received	1,529	1,109
	Interest received	1	123
		1,530	1,232
5.	Other incoming resources		
٥.	Other medining resources	2015	2014
		£	£
	Other income	1,659	1,083
	Income tax recoverable	4,916	18,612
	medine ux recoverable	6,575	19,695
_			
6.	Direct charitable expenditure		
		2015	2014
		£	£
	Meetings and events	2,232	7,431
	Bayreuth Bursary (see note 8)	8,511	5,679
	Donations and gifts	6,505	6,144
	Magazine production and postage	7,551	7,106
	Coaching	510	2,000
	Other (including subscriptions)	1,276	1,438
		26,585	29,798

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

7. Governance Costs

	2015	2014
	£	£
Sundry, printing, stationery and advertising	39	1,525
Independent examiners fee	1,440	1,500
Website Development	4,344	5,800
AGM Costs	261	1,532
Depreciation	90	90
Bank Charges	418	412
	6,592	10,859

The costs of the 2015 AGM were shown under Direct Charitable Expenditure in the Financial Statements for the year ended 31 December 2014; this has been corrected here to allow a direct comparison of the AGM costs for 2014 and 2015.

8. Bayreuth Bursary/RWVI expenditure

	2015	2014
	£	£
Auditioning and Singing Competition expenses	5,140	3,303
RWVI Stipendienstiftung/Congress contribution	1,121	440
Winners' Prizes (including Bayreuth expenses)	2,250	1,936
	8,511	5,679

9. Committee remuneration and related party transactions

No committee officers or members received any remuneration during the year ended 31 December 2015 or for the year ended 31 December 2014.

During 2015, Broadspeed Ltd, a company owned by Mr S Empson, a committee member, was contracted to provide internet and website services to the Wagner Society for a total amount of £444.

10. Tangible fixed assets

Tangible fixed assets	Library £	Equipment £	Total £
Cost			
As at 1 January 2015 As at 1 January 2014	1	2,089	2,090
Additions	0	0	0
As at 31 December 2015	1	2,089	2,090
Depreciation			
As at 1 January 2015 As at 1 January 2014	0	1,909	1,909
Depreciation in year	0	90	90
As at 31 December 2015	0	1,999	1,999
Net Book Value			
As at 31 December 2015 At 31 December 2014	1	90	91
As at 31 December 2014 At 31 December 2014	. 1	180	181

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

11.	Fixed Asset Investments			C
	Market value as at 31 December 2014			£ 23,989
	Additions			15,000
	Revaluation			(632)
	Market value as at 31 December 2015			38,357
12.	Stock			
			2015	2014
			£	£
	Stock of opera tickets		1,098	1,097
			1,098	1,097
13.	Debtors		2017	2014
			2015 £	2014
	General Debtors		1,130	£
	Other Debtors		1,008	4,120
	Prepayments		0	2,451
	• •		2,138	6,571
14.	Cash at bank		2015	2014
			£ 2013	£
	Deposit account		6,254	563
	Current account		15,144	23,922
	Petty Cash		44	0
			21,442	24,485
15	Creditors			
13.	Citations		2015	2014
			£	£
	Provision for subscriptions received in advance	ce	3,898	2,905
	Accrued expenses		6,730	5,134
			10,628	8,039
16.	Unrestricted funds			
	Balance	Incoming	Outgoing	Balance
	1 January 2015	Resources	Resources	31 December 2015
	48,284	38,023	33,809	52,498

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

17. Control

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