MASTERSINGERS (1998) LIMITED

England & Wales · Charity number 1076508

Details

Other names	THE MASTERSINGERS
Status	Registered
Legal form	Charitable company
Company number	03657599
Registered	1999-07-12
Register	View on the Charity Commission register

Contact

Address	44 Merry Hill Mount Bushey WD23 1DJ
Phone	02089504651

Activities

Objects: TO ADVANCE THE MUSICAL EDUCATION OF YOUNG PEOPLE IN THE APPRECIATION OF THE WORKS OF RICHARD WAGNER. TO PROMOTE AND ORGANISE PUBLIC PERFORMANCES OF THE WORKS OF RICHARD WAGNER. TO PROMOTE AND ORGANISE OTHER CULTURAL AND EDUCATIONAL ACTIVITIES RELEVANT TO THE STUDY AND APPRECIATION OF THE MUSIC OF ROBERT WAGNER.

Activities: The objectives of the charity are as follows:-i) To advance the musical education of young people in the appreciation of the works of Ricahrd Wagner.ii) To promote and organise public performances of the works of Richard Wagner.iii) To promote and organise other cultural and educational activities relevant to the study and appreciation of the music of Richard Wagner.

Classification

- **How:** Makes Grants To Individuals, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£26,866	£41,164	-	-
2023-12-31	£57,051	£59,232	-	-
2022-06-30	£29,061	£35,910	-	-
2021-06-30	£21,356	£26,501	-	-
2020-06-30	£36,343	£41,050	-	-

Trustees

Name	Role	Appointed
BARRY RIVERS		
MICHAEL ANTHONY BOUSFIELD		

Accounts

REGISTERED COMPANY NUMBER: 03657599 (England and Wales)
REGISTERED CHARITY NUMBER: 1076508

Unaudited Financial Statements
for the Year Ended
31 December 2024

for

Mastersingers (1998) Limited
(A Company Limited by Guarantee)

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Contents of the Financial Statements
for the Year Ended 31 December 2024

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES	B Rivers (Trustee) M A Bousfield (Trustee)
REGISTERED OFFICE	44 Merry Hill Mount Bushey Watford Hertfordshire WD23 1DJ
REGISTERED COMPANY NUMBER	03657599 (England and Wales)
REGISTERED CHARITY NUMBER	1076508
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
BANKERS	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows:

-To advance the musical education of young people in the appreciation of the works of Richard Wagner.
-To promote and organise public performances of the works of Richard Wagner.
-To promote and organise other cultural and educational activities relevant to the study and appreciation of the music of Richard Wagner.

Public benefit

The trustees have had regard to the Charity Commission guidance covering public benefit. As demonstrated in the principal objects the public benefit has been achieved by holding numerous events, which have allowed many young performers to work on repertoire with access to coaching from established performers.

ACHIEVEMENTS AND PERFORMANCE

During this 12 months of activities with a change of focus on coaching getting our singers roles in major opera we have succeeded in helping their careers progress for further national and international roles. 2025 has started in similar positive way.

In spite of reservations previously expressed and the drastic cuts to the Arts recently we have produced a very full programme of coaching in roles for performances plus overall guidance and advice to a more than usual quota of young artists, as can be seen by the below:

June 2024. Wagner Ring Cycles. Longborough Festival Opera.

June 2024. Wagner Ring Cycles. Longborough Festival Opera.

July 2024. Wagner Ring Cycles. Longborough Festival Opera.

July 2024. The Flying Dutchman. Bradshaw Hall.

September 2024. Die Meistersingers von Nuerenberg. Saffron Opera. Saffron Walden.

October 2024. Mastersingers 25th Anniversary Awards Day and Concert. St John's Waterloo.

Of necessity this has needed a huge financial and artistic commitment from us that we are hoping to carry forward into our next phase of operations in creating support for young artists.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows total income for the year of £26,866 (2023: £57,051), a decrease of £30,185. The total expenditure for the period ended 31 December 2024 was £41,164.

This leaves a deficit for the year of £14,298.

Reserves policy

The charity is dependent on income from donations, all of which are unrestricted funds; consequently the trustees regularly review the level of reserves in line with the guidance issued by the Charity Commission. They consider that unrestricted funds are necessary to cover the management and administration of the charity, as well as costs of activities in the furtherance of the charity's objects and the costs of generating funds.

At 31 December 2024 the level of reserves amounted to £9,261 (2023: £23,559) which is considered sufficient to meet the short term costs of the management and administration of the charity, as well as the costs of the planned activities. The trustees' objective is to increase the donations and ticket sales by organising desirable recitals and by managing and reducing costs where possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association dated 28 October 1998, as amended by a special resolution as amended on 24 January 2019. In the event of the company being wound up the directors' are required to contribute an amount not exceeding £10.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees received no remuneration or benefits for their contribution to the charity. The Board of Trustees incurred no governance costs in the running of the charity.

The trustees are selected by the other members of the trustee board.

In selecting the new trustees, they seek to identify people who regularly attend events and functions organised by the charity and are willing to volunteer to help to raise funds on behalf of the charity. Potential trustees are invited to attend trustees' meeting as observers and are given more details of the charity's aims and activities, and if all agree, they are then proposed as new trustees at a subsequent trustees' meeting. This process allows due consideration of the persons eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees

The new trustees are introduced to their new roles and given copies of the memorandum and articles of association and guide to the policies and procedures adopted by the charity. Publications from the Charity Commission are also provided including the guidance on charities and public benefit, thus ensuring that the new trustees are aware of the scope of their responsibilities under the Charities Act. The process adopted by the charity is that the new trustees work with the existing trustees assisting on particular activities and projects run by the charity. Once the new trustees has gained enough experience then they are given the task of leading a particular activity and project and accordingly reporting progress at the trustees' meeting.

Risk management

The trustees have reviewed the major risks which the charity faces and are satisfied that there are adequate systems in place to mitigate those risks. These procedures will be periodically reviewed to ensure that they continue to meet the needs of the charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20/10/2025 and signed on its behalf by:

Barry Rivers

signed on 20/10/2025, 14:27:46 BST

B Rivers - Trustee

Independent examiner's report to the trustees of Mastersingers (1998) Limited (A Company Limited by Guarantee) ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

craig shevas
signed on 20/10/2025, 16:36:09 BST

C E Shevas FCCA FCA

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 20/10/2025

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024

	Notes	Year Ended 31.12.24 Unrestricted fund £	Period 1.7.22 to 31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	26,866	55,827
Charitable activities			
Ticket sales		-	1,224
Total		26,866	57,051
EXPENDITURE ON			
Charitable activities	3		
Production Costs		38,493	56,487
Other		2,671	2,745
Total		41,164	59,232
NET INCOME/(EXPENDITURE)		(14,298)	(2,181)
RECONCILIATION OF FUNDS			
Total funds brought forward		23,559	25,740
TOTAL FUNDS CARRIED FORWARD		9,261	23,559

The notes form part of these financial statements

Balance Sheet
31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	10	485	-
CURRENT ASSETS			
Debtors	11	4,425	4,372
Cash at bank and in hand		8,739	21,627
		13,164	25,999
CREDITORS			
Amounts falling due within one year	12	(4,388)	(2,440)
NET CURRENT ASSETS		8,776	23,559
TOTAL ASSETS LESS CURRENT LIABILITIES		9,261	23,559
NET ASSETS		9,261	23,559
FUNDS	13		
Unrestricted funds		9,261	23,559
TOTAL FUNDS		9,261	23,559

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

continued...

Balance Sheet - continued
31 December 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .... and were signed on its behalf by:

20/10/2025

Barry Rivers

....

signed on 20/10/2025, 14:27:46 BST

B Rivers - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Mastersingers (1998) Limited is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities. Expenses are inclusive of VAT where applicable.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

 continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and cash on deposit.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	Year Ended 31.12.24	Period 1.7.22 to 31.12.23
	£	£
Donations	19,567	46,607
Gift aid	7,299	9,220
	26,866	55,827

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)
	£
Production Costs	38,493

continued...

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.24	Period 1.7.22 to 31.12.23
	£	£
Telephone	-	792
Postage and stationery	1,706	2,270
Advertising	154	293
Sundries	-	527
Artistes costs & Expenses	23,512	32,540
Travelling & Accommodation	7,912	17,176
Sponsors expenses	266	1,118
Hire of halls	4,923	1,748
Dues & subscriptions	20	23
	38,493	56,487

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	161	2,510	2,671

Support costs, included in the above, are as follows:

	Year Ended 31.12.24 Other resources expended	Period 1.7.22 to 31.12.23 Total activities
	£	£
Depreciation of tangible assets	161	-
Insurance	652	328
Accountancy & bookkeeping	1,864	2,342
Bank charges	(6)	75
	2,671	2,745

continued...

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.24	Period 1.7.22 to 31.12.23
	£	£
Depreciation - owned assets	161	-

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the period ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the period ended 31 December 2023.

8. STAFF COSTS

There are no employees.

9. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £1,380 (2023: £1,254).

 continued...

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2024	3,358
Additions	646
At 31 December 2024	4,004
DEPRECIATION	
At 1 January 2024	3,358
Charge for year	161
At 31 December 2024	3,519
NET BOOK VALUE	
At 31 December 2024	485
At 31 December 2023	-

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other debtors	4,425	4,372

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	2,553	-
Accruals and deferred income	1,835	2,440
	4,388	2,440

continued...

13. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	23,559	(14,298)	9,261
TOTAL FUNDS	23,559	(14,298)	9,261

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,866	(41,164)	(14,298)
TOTAL FUNDS	26,866	(41,164)	(14,298)

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	25,740	(2,181)	23,559
TOTAL FUNDS	25,740	(2,181)	23,559

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	57,051	(59,232)	(2,181)
TOTAL FUNDS	57,051	(59,232)	(2,181)

continued...

14. RELATED PARTY DISCLOSURES

During the year, one trustee made personal donations to the Charity amounting to £2,000 (2023: £2,000). No benefits were received as a result of these donations.

During the year, M Rivers was paid £13,830 (2023: £18,500) for providing artist musician coaching services. M Rivers is a brother of B Rivers who is a trustee of the charity.

At the year end B Rivers a trustee of the charity had an outstanding loan due to him from the charity of £105 (2023: £105).

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	Year Ended 31.12.24 £	Period 1.7.22 to 31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,567	46,607
Gift aid	7,299	9,220
	26,866	55,827
Charitable activities		
Ticket sales	-	1,224
Total incoming resources	26,866	57,051
EXPENDITURE		
Charitable activities		
Telephone	-	792
Postage and stationery	1,706	2,270
Advertising	154	293
Sundries	-	527
Artistes costs & Expenses	23,512	32,540
Travelling & Accommodation	7,912	17,176
Sponsors expenses	266	1,118
Hire of halls	4,923	1,748
Dues & subscriptions	20	23
	38,493	56,487
Support costs		
Management		
Fixtures and fittings	161	-
Governance costs		
Insurance	652	328
Accountancy & bookkeeping	1,864	2,342
Bank charges	(6)	75
	2,510	2,745

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	Year Ended 31.12.24 £	Period 1.7.22 to 31.12.23 £
Total resources expended	41,164	59,232
Net expenditure	(14,298)	(2,181)

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03657599 (England and Wales)
REGISTERED CHARITY NUMBER: 1076508

Unaudited Financial Statements
for the Period
1 July 2022 to 31 December 2023

for

Mastersingers (1998) Limited
(A Company Limited by Guarantee)

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Mastersingers (1998) Limited
(A Company Limited by Guarantee)

Contents of the Financial Statements
for the Period 1 July 2022 to 31 December 2023

Reference and Administrative Details
for the Period 1 July 2022 to 31 December 2023

TRUSTEES	B Rivers (Trustee) M A Bousfield (Trustee)
REGISTERED OFFICE	44 Merry Hill Mount Bushey Watford Hertfordshire WD23 1DJ
REGISTERED COMPANY NUMBER	03657599 (England and Wales)
REGISTERED CHARITY NUMBER	1076508
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
BANKERS	Royal Bank of Scotland 1 Dale Street Liverpool L2 2PP

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 July 2022 to 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows:

-To advance the musical education of young people in the appreciation of the works of Richard Wagner.
-To promote and organise public performances of the works of Richard Wagner.
-To promote and organise other cultural and educational activities relevant to the study and appreciation of the music of Richard Wagner.

Public benefit

The trustees have had regard to the Charity Commission guidance covering public benefit. As demonstrated in the principal objects the public benefit has been achieved by holding numerous events, which have allowed many young performers to work on repertoire with access to coaching from established performers.

ACHIEVEMENT AND PERFORMANCE

During this 18 months of activities with a change of focus on coaching getting our singers roles in major opera we have succeeded in helping their careers progress for further national and international roles. 2024 has started in similar positive way.

In spite of reservations previously expressed and the drastic cuts to the Arts recently we have produced a very full programme of coaching in roles for performances plus overall guidance and advice to a more than usual quota of young artists, as can be seen by the below:

August 2022. Grimeborn festival Ring Saga. Siegfried and Goetterdaemmerung at the Hackney Empire.

September 2022. Tannhauser. Saffron Opera . Saffron Hall .

November 2022. Regents Opera. Das Rheingold. The Grand temple. Freemasons Hall.

November 2022. The Valkyrie. English National Opera. The Coliseum.

November 2022. The Magic Flute. Royal College of Music. Britten Theatre.

February 2023. Das Rheingold. English National Opera. The Coliseum.

February 2023. Don Giovanni. Saffron Opera. Saffron Hall.

May 2023. Die Walkuere. Regent Opera. Grand temple . Freemasons Hall.

June/ July 2023. Goetterdaemmerung. Longborough Festival Opera.

September 2023. Der Rosenkavalier. Saffron Opera. Saffron Hall.

September 2023. Opera Unmasked . The Mastersingers, Aldeburgh.

September 2023. The Mastersingers Wagner Vocal competition. Jubilee Hall, Aldeburgh.

November 2023. Jubilee Children's Opera. A celebration. Jubilee Hall, Aldeburgh.

Of necessity this has needed a huge financial and artistic commitment from us that we are hoping to carry forward into our next phase of operations in creating support for young artists.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows total income for the year of £57,051 (2022: £29,061), an increase of £27,990. The total expenditure for the period ended 31 December 2023 was £59,232.

This leaves a deficit for the year of £2,181.

FINANCIAL REVIEW
Reserves policy
The charity is dependent on income from donations, all of which are unrestricted funds; consequently, the trustees regularly review the level of reserves in line with the guidance issued by the Charity Commission. They consider that unrestricted funds are necessary to cover the management and administration of the charity, as well as costs of activities in the furtherance of the charity's objects and the costs of generating funds.

At 31 December 2023 the level of reserves amounted to £23,559 (2022: £25,740) which is considered sufficient to meet the short term costs of the management and administration of the charity, as well as the costs of the planned activities. The trustees' objective is to increase the donations and ticket sales by organising desirable recitals and by managing and reducing costs where possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association dated 28 October 1998, as amended by a special resolution as amended on 24 January 2019. In the event of the company being wound up the directors' are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees
The trustees received no remuneration or benefits for their contribution to the charity. The Board of Trustees incurred no governance costs in the running of the charity.

The trustees are selected by the other members of the trustee board.

In selecting the new trustees, they seek to identify people who regularly attend events and functions organised by the charity and are willing to volunteer to help to raise funds on behalf of the charity. Potential trustees are invited to attend trustees' meeting as observers and are given more details of the charity's aims and activities, and if all agree, they are then proposed as new trustees at a subsequent trustees' meeting. This process allows due consideration of the persons eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees

The new trustees are introduced to their new roles and given copies of the memorandum and articles of association and guide to the policies and procedures adopted by the charity. Publications from the Charity Commission are also provided including the guidance on charities and public benefit, thus ensuring that the new trustees are aware of the scope of their responsibilities under the Charities Act. The process adopted by the charity is that the new trustees work with the existing trustees assisting on particular activities and projects run by the charity. Once the new trustees has gained enough experience then they are given the task of leading a particular activity and project and accordingly reporting progress at the trustees' meeting.

Risk management
The trustees have reviewed the major risks which the charity faces and are satisfied that there are adequate systems in place to mitigate those risks. These procedures will be periodically reviewed to ensure that they continue to meet the needs of the charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 18 September 2024 and signed on its behalf by:

B Rivers - Trustee

Independent examiner's report to the trustees of Mastersingers (1998) Limited (A Company Limited by Guarantee) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 1 July 2022 to 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

C E Shevas FCCA FCA

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

18 September 2024

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Period 1 July 2022 to 31 December 2023

	Notes	Period 1.7.22 to 31.12.23 Unrestricted fund £	Year Ended 30.6.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	55,827	23,355
Charitable activities			
Ticket sales		1,224	5,706
Total		57,051	29,061
EXPENDITURE ON			
Charitable activities	3		
Production Costs		56,487	34,030
Other		2,745	1,880
Total		59,232	35,910
NET INCOME/(EXPENDITURE)		(2,181)	(6,849)
RECONCILIATION OF FUNDS			
Total funds brought forward		25,740	32,589
TOTAL FUNDS CARRIED FORWARD		23,559	25,740

The notes form part of these financial statements

Balance Sheet
31 December 2023

	Notes	31.12.2023 Unrestricted fund £	30.06.2022 Total funds £
CURRENT ASSETS			
Debtors	10	4,372	772
Cash at bank and in hand		21,627	27,132
		25,999	27,904
CREDITORS			
Amounts falling due within one year	11	(2,440)	(2,164)
NET CURRENT ASSETS		23,559	25,740
TOTAL ASSETS LESS CURRENT LIABILITIES		23,559	25,740
NET ASSETS		23,559	25,740
FUNDS	12		
Unrestricted funds		23,559	25,740
TOTAL FUNDS		23,559	25,740

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2024 and were signed on its behalf by:

B Rivers - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Mastersingers (1998) Limited is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities. Expenses are inclusive of VAT where applicable.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and cash on deposit.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	Period 1.7.22 to 31.12.23	Year Ended 30.6.22
	£	£
Donations	46,607	18,500
Gift aid	9,220	4,855
	55,827	23,355

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)
	£
Production Costs	56,487

continued...

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Period 1.7.22 to 31.12.23	Year Ended 30.6.22
	£	£
Telephone	792	1,536
Postage and stationery	2,270	1,319
Advertising	293	1,056
Sundries	527	49
Artistes' costs & Expenses	32,540	22,495
Travelling & Accommodation	17,176	6,906
Sponsors expenses	1,118	432
Hire of halls	1,748	-
Dues & subscriptions	23	237
	56,487	34,030

5. SUPPORT COSTS

	Governance costs
	£
Other resources expended	2,745

Support costs, included in the above, are as follows:

	Period 1.7.22 to 31.12.23 Other resources expended	Year Ended 30.6.22 Total activities
	£	£
Insurance	328	382
Accountancy & bookkeeping	2,342	1,427
Bank charges	75	71
	2,745	1,880

continued...

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2023 nor for the year ended 30 June 2022.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2023 nor for the year ended 30 June 2022.

7. STAFF COSTS

There are no employees.

8. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £1,254 (2022: £1,140).

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2022 and 31 December 2023	3,358
DEPRECIATION	
At 1 July 2022 and 31 December 2023	3,358
NET BOOK VALUE	
At 31 December 2023	-
At 30 June 2022	-

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	4,372	772

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	1,018
Accruals and deferred income	2,440	1,146
	2,440	2,164

12. MOVEMENT IN FUNDS

	At 1.7.22	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	25,740	(2,181)	23,559
TOTAL FUNDS	25,740	(2,181)	23,559

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	57,051	(59,232)	(2,181)
TOTAL FUNDS	57,051	(59,232)	(2,181)

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	32,589	(6,849)	25,740
TOTAL FUNDS	32,589	(6,849)	25,740

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,061	(35,910)	(6,849)
TOTAL FUNDS	29,061	(35,910)	(6,849)

13. RELATED PARTY DISCLOSURES

During the period, one trustee made personal donations to the Charity amounting to £2,000 (2022: £1,750). No benefits were received as a result of these donations.

During the period, M Rivers was paid £18,500 (2022: £12,000) for providing artist musician coaching services. M Rivers is a brother of B Rivers who is a trustee of the charity.

At the period end B Rivers a trustee of the charity had an outstanding loan due to him from the charity of £105 (2022: £Nil).

Detailed Statement of Financial Activities
for the Period 1 July 2022 to 31 December 2023

	Period 1.7.22 31.12.23 £	Year Ended 30.6.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	46,607	18,500
Gift aid	9,220	4,855
	55,827	23,355
Charitable activities		
Ticket sales	1,224	5,706
Total incoming resources	57,051	29,061
EXPENDITURE		
Charitable activities		
Telephone	792	1,536
Postage and stationery	2,270	1,319
Advertising	293	1,056
Sundries	527	49
Artistes' costs & Expenses	32,540	22,495
Travelling & Accommodation	17,176	6,906
Sponsors expenses	1,118	432
Hire of halls	1,748	-
Dues & subscriptions	23	237
	56,487	34,030
Support costs		
Governance costs		
Insurance	328	382
Accountancy & bookkeeping	2,342	1,427
Bank charges	75	71
	2,745	1,880
Total resources expended	59,232	35,910
Net expenditure	(2,181)	(6,849)

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03657599 (England and Wales)
REGISTERED CHARITY NUMBER: 1076508

Unaudited Financial Statements
for the Year Ended
30 June 2022

for

Mastersingers (1998) Limited
(A Company Limited by Guarantee)

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Contents of the Financial Statements
for the Year Ended 30 June 2022**

**Reference and Administrative Details
for the Year Ended 30 June 2022**

TRUSTEES	B Rivers (Trustee) M A Bousfield (Trustee)
REGISTERED OFFICE	44 Merry Hill Mount Bushey Watford Hertfordshire WD23 1DJ
REGISTERED COMPANY NUMBER	03657599 (England and Wales)
REGISTERED CHARITY NUMBER	1076508
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
BANKERS	Royal Bank of Scotland 1 Dale Street Liverpool L2 2PP

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The objects of the charity are as follows:

-To advance the musical education of young people in the appreciation of the works of Richard Wagner.
-To promote and organise public performances of the works of Richard Wagner.
-To promote and organise other cultural and educational activities relevant to the study and appreciation of the music of Richard Wagner.

Public benefit
The trustees have had regard to the Charity Commission guidance covering public benefit. As demonstrated in the principal objects the public benefit has been achieved by holding numerous events, which have allowed many young performers to work on repertoire with access to coaching from established performers.

ACHIEVEMENT AND PERFORMANCE
Despite fears already expressed in previous reports due to the effect of Covid on our ability to strengthen growth, we have still managed to produce a solid programme for this year. Outlining our intentions to support singers with coaching in their roles whilst maintaining previous connections with some other companies.

Achievements/major events created or supported by us:

November 2021
RINGAFA. Diverse Samoan company of Indian and African singles, orchestra and chorus.
English National Opera, The Valkyrie.

January 2022
The Mastersingers inaugural Wagner vocal competition.
Winner Georgia Mae Bishop was invited to the USA for advanced Wagner studies which we helped fund.

April 2022.
The London Opera Company, Siegfried Act 3, The Barbican.

June 2022
Loughborough Festival Opera, Siegfried.

Although all Covid restrictions have now been lifted, the future of available events is unclear, but with the support of our sponsors we continue to remain positive in creating opportunities for young singers.
We still have a contract with Longborough Festival until the end of June 2023 while we continue to research further opportunities.

FINANCIAL REVIEW
Financial position
The statement of financial activities shows total income for the year of £29,061 (£21,356 - 2021), a decrease of £7,705. The total expenditure for the year ended 30 June 2022 was £35,910.

This leaves a deficit for the year of £6,849.

Reserves policy
The charity is dependent on income from donations, all of which are unrestricted funds; consequently the trustees regularly review the level of reserves in line with the guidance issued by the Charity Commission. They consider that unrestricted funds are necessary to cover the management and administration of the charity, as well as costs of activities in the furtherance of the charity's objects and the costs of generating funds.

At 30 June 2022 the level of reserves amounted to £25,740 which is considered sufficient to meet the short term costs of the management and administration of the charity, as well as the costs of the planned activities. The trustees' objective is to increase the donations and ticket sales by organising desirable recitals and by managing and reducing costs where possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association dated 28 October 1998, as amended by a special resolution as amended on 24 January 2019. In the event of the company being wound up the directors' are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The trustees received no remuneration or benefits for their contribution to the charity. The Board of Trustees incurred no governance costs in the running of the charity.

The trustees are selected by the other members of the trustee board.

In selecting the new trustees, they seek to identify people who regularly attend events and functions organised by the charity and are willing to volunteer to help to raise funds on behalf of the charity. Potential trustees are invited to attend trustees' meeting as observers and are given more details of the charity's aims and activities, and if all agree, they are then proposed as new trustees at a subsequent trustees' meeting. This process allows due consideration of the persons eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees

The new trustees are introduced to their new roles and given copies of the memorandum and articles of association and guide to the policies and procedures adopted by the charity. Publications from the Charity Commission are also provided including the guidance on charities and public benefit, thus ensuring that the new trustees are aware of the scope of their responsibilities under the Charities Act. The process adopted by the charity is that the new trustees work with the existing trustees assisting on particular activities and projects run by the charity. Once the new trustees has gained enough experience then they are given the task of leading a particular activity and project and accordingly reporting progress at the trustees' meeting.

Risk management

The trustees have reviewed the major risks which the charity faces and are satisfied that there are adequate systems in place to mitigate those risks. These procedures will be periodically reviewed to ensure that they continue to meet the needs of the charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 January 2023 and signed on its behalf by:

B Rivers - Trustee

Independent examiner's report to the trustees of Mastersingers (1998) Limited (A Company Limited by Guarantee) ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

C E Shevas FCCA FCA
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

24 January 2023

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2022

	Notes	30.6.22 Unrestricted fund £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	23,355	20,656
Charitable activities			
Ticket sales		5,706	700
Total		29,061	21,356
EXPENDITURE ON			
Charitable activities	3		
Production Costs		34,030	25,121
Other		1,880	1,380
Total		35,910	26,501
NET INCOME/(EXPENDITURE)		(6,849)	(5,145)
RECONCILIATION OF FUNDS			
Total funds brought forward		32,589	37,734
TOTAL FUNDS CARRIED FORWARD		25,740	32,589

The notes form part of these financial statements

Mastersingers (1998) Limited
(A Company Limited by Guarantee) (Registered number: 03657599)

Balance Sheet
30 June 2022

	Notes	30.6.22 Unrestricted fund £	30.6.21 Total funds £
CURRENT ASSETS			
Debtors	10	772	1,125
Cash at bank and in hand		27,132	33,715
		27,904	34,840
CREDITORS			
Amounts falling due within one year	11	(2,164)	(2,251)
NET CURRENT ASSETS		25,740	32,589
TOTAL ASSETS LESS CURRENT LIABILITIES		25,740	32,589
NET ASSETS		25,740	32,589
FUNDS	12		
Unrestricted funds		25,740	32,589
TOTAL FUNDS		25,740	32,589

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2023 and were signed on its behalf by:

B Rivers - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Mastersingers (1998) Limited is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities. Expenses are inclusive of VAT where applicable.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

 continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and cash on deposit.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	30.6.22	30.6.21
	£	£
Donations	18,500	17,685
Gift aid	4,855	2,971
	23,355	20,656

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)
	£
Production Costs	34,030

continued...

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.6.22 £	30.6.21 £
Telephone	1,536	1,376
Postage and stationery	1,319	969
Advertising	1,056	182
Sundries	49	-
Artistes costs & Expenses	22,495	20,277
Travelling & Accommodation	6,906	2,040
Sponsors expenses	432	102
Dues & subscriptions	237	175
	34,030	25,121

5. SUPPORT COSTS

	Governance costs £
Other resources expended	1,880

Support costs, included in the above, are as follows:

	30.6.22 Other resources expended £	30.6.21 Total activities £
Insurance	382	-
Accountancy & bookkeeping	1,427	1,332
Bank charges	71	48
	1,880	1,380

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

continued...

7. STAFF COSTS

There are no employees.

8. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £1,140 (2021: £1,045).

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2021 and 30 June 2022	3,358
DEPRECIATION	
At 1 July 2021 and 30 June 2022	3,358
NET BOOK VALUE	
At 30 June 2022	-
At 30 June 2021	-

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Other debtors	772	1,125

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Trade creditors	1,018	1,200
Accruals and deferred income	1,146	1,051
	2,164	2,251

12. MOVEMENT IN FUNDS

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
Unrestricted funds			
General fund	32,589	(6,849)	25,740
TOTAL FUNDS	32,589	(6,849)	25,740

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	29,061	(35,910)	(6,849)
TOTAL FUNDS	29,061	(35,910)	(6,849)

Comparatives for movement in funds

	At 1.7.20	Net movement in funds	At 30.6.21
	£	£	£
Unrestricted funds			
General fund	37,734	(5,145)	32,589
TOTAL FUNDS	37,734	(5,145)	32,589

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,356	(26,501)	(5,145)
TOTAL FUNDS	21,356	(26,501)	(5,145)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.20 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	37,734	(11,994)	25,740
TOTAL FUNDS	37,734	(11,994)	25,740

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,417	(62,411)	(11,994)
TOTAL FUNDS	50,417	(62,411)	(11,994)

continued...

13. RELATED PARTY DISCLOSURES

During the period, one trustee made personal donations to the Charity amounting to £1,750 (£0 - 2021). No benefits were received as a result of these donations.

Mastersingers (1998) Limited
(A Company Limited by Guarantee)

Detailed Statement of Financial Activities
for the Year Ended 30 June 2022

	30.6.22 £	30.6.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	18,500	17,685
Gift aid	4,855	2,971
	23,355	20,656
Charitable activities		
Ticket sales	5,706	700
Total incoming resources	29,061	21,356
EXPENDITURE		
Charitable activities		
Telephone	1,536	1,376
Postage and stationery	1,319	969
Advertising	1,056	182
Sundries	49	-
Artistes costs & Expenses	22,495	20,277
Travelling & Accommodation	6,906	2,040
Sponsors expenses	432	102
Dues & subscriptions	237	175
	34,030	25,121
Support costs		
Governance costs		
Insurance	382	-
Accountancy & bookkeeping	1,427	1,332
Bank charges	71	48
	1,880	1,380
Total resources expended	35,910	26,501
Net expenditure	(6,849)	(5,145)

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 03657599 (England and Wales)
REGISTERED CHARITY NUMBER: 1076508

Unaudited Financial Statements
for the Year Ended
30 June 2020

for

Mastersingers (1998) Limited
(A Company Limited by Guarantee)

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Contents of the Financial Statements
for the Year Ended 30 June 2020

Reference and Administrative Details
for the Year Ended 30 June 2020

TRUSTEES	B Rivers (Trustee) M A Bousfield (Trustee)
REGISTERED OFFICE	44 Merry Hill Mount Bushey Watford Hertfordshire WD23 1DJ
REGISTERED COMPANY NUMBER	03657599 (England and Wales)
REGISTERED CHARITY NUMBER	1076508
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP
BANKERS	Royal Bank of Scotland 5 Market Street Leicester LE1 6DN

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows:

-To advance the musical education of young people in the appreciation of the works of Richard Wagner.
-To promote and organise public performances of the works of Richard Wagner.
-To promote and organise other cultural and educational activities relevant to the study and appreciation of the music of Richard Wagner.

Public benefit

The trustees have had regard to the Charity Commission guidance covering public benefit. As demonstrated in the principal objects the public benefit has been achieved by holding numerous events, which have allowed many young performers to work on repertoire with access to coaching from established performers.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

6 - 12 July 2019 - The 44th Cantiere Intyernazionale d'arte.
3 August 2019 - Das Rheingold at The Arcola Theatre London.
3 September 2019 - British Youth Opera. Scoring A Century. The Peacock Theatre. London.
15 September 2019 - Tristan and Isolde. Saffron Opera. Saffron Walden.
20 October 2019 - Siegfried Act 3. Rehearsal Orchestra. Henry Wood Hall. London.
26 October 2019 - "Four Seasons". Autumn. Music Club of London. London.
23 November 2019 - The Wagner Society signing competition. Wigmore Hall. London.
22 January 2020 - Les Concerts de Midi et Demi. Cortot Ecole. Paris.
24 - 26 April 2020 - The Spirit of the Sea. Opera Comeratina. Jubilee Hall. Aldeburgh. (Postponed due to Covid 2019).
4 - 14 June 2020 - Die Walkuere. Loughborough Festival Opera. (Postponed due to Covid 19)
19 June 2020 - "Four Seasons" Summer. Music Club of London. (Postponed due to Covid 19)

FINANCIAL REVIEW

Financial position

The statement of financial activities shows total income for the year of £36,343 as compared with £60,711 in the year ended 30 June 2019, a decrease of £24,368. The total expenditure for the year ended 30 June 2020 was £41,050.

This leaves a deficit for the year of £4,707.

FINANCIAL REVIEW

Reserves policy

The charity is dependent on income from donations, all of which are unrestricted funds; consequently the trustees regularly review the level of reserves in line with the guidance issued by the Charity Commission. They consider that unrestricted funds are necessary to cover the management and administration of the charity, as well as costs of activities in the furtherance of the charity's objects and the costs of generating funds.

At 30 June 2020 the level of reserves amounted to £37,734 which is considered sufficient to meet the short term costs of the management and administration of the charity, as well as the costs of the planned activities. The trustees' objective is to increase the donations and ticket sales by organising desirable recitals and by managing and reducing costs where possible.

Impact from Covid 19

It must be noted that the sudden closure of all theatres and music venues due to the Covid 19 crisis has had a direct detrimental effect on our ability to raise funds by donations and attendance, resulting in losses to our expected income this year. This is reflected in our annual artistic report and accounts.

Major events were cancelled totally being Aldeburgh, Longborough and London.

This situation will inevitably continue until professional arts organisations are allowed to present events once more. With the expectation of this being in the second half of 2021 and our resources still being strong we are already arranging events for June and September and reviewing the situation on a regular basis to ensure that we retain sufficient funds to meet the ongoing requirements of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association dated 28 October 1998, as amended by a special resolution dated 17 June 1999. In the event of the company being wound up the directors' are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The trustees received no remuneration or benefits for their contribution to the charity. The Board of Trustees incurred no governance costs in the running of the charity.

The trustees are selected by the other members of the trustee board.

In selecting the new trustees, they seek to identify people who regularly attend events and functions organised by the charity and are willing to volunteer to help to raise funds on behalf of the charity. Potential trustees are invited to attend trustees' meeting as observers and are given more details of the charity's aims and activities, and if all agree, they are then proposed as new trustees at a subsequent trustees' meeting. This process allows due consideration of the persons eligibility, personal competence, specialist knowledge and skills.

Induction and training of trustees

The new trustees are introduced to their new roles and given copies of the memorandum and articles of association and guide to the policies and procedures adopted by the charity. Publications from the Charity Commission are also provided including the guidance on charities and public benefit, thus ensuring that the new trustees are aware of the scope of their responsibilities under the Charities Act. The process adopted by the charity is that the new trustees work with the existing trustees assisting on particular activities and projects run by the charity. Once the new trustees has gained enough experience then they are given the task of leading a particular activity and project and accordingly reporting progress at the trustees' meeting.

Risk management
The trustees have reviewed the major risks which the charity faces and are satisfied that there are adequate systems in place to mitigate those risks. These procedures will be periodically reviewed to ensure that they continue to meet the needs of the charity.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 February 2021 and signed on its behalf by:

B Rivers - Trustee

Independent examiner's report to the trustees of Mastersingers (1998) Limited (A Company Limited by Guarantee) ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2020.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

C E Shevas FCCA ACA
The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 8 February 2021

Mastersingers (1998) Limited
(A Company Limited by Guarantee)

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2020

	Notes	30.6.20 Unrestricted fund £	30.6.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	36,340	57,135
Charitable activities			
Ticket sales		-	3,569
Investment income	3	3	3
Other income	4	-	4
Total		36,343	60,711
EXPENDITURE ON			
Charitable activities	5		
Production Costs		39,593	55,035
Other		1,457	1,506
Total		41,050	56,541
NET INCOME/(EXPENDITURE)		(4,707)	4,170
RECONCILIATION OF FUNDS			
Total funds brought forward		42,441	38,271
TOTAL FUNDS CARRIED FORWARD		37,734	42,441

The notes form part of these financial statements

Balance Sheet
30 June 2020

	Notes	30.6.20 Unrestricted fund £	30.6.19 Total funds £
CURRENT ASSETS			
Debtors	12	2,403	7,327
Cash at bank and in hand		36,817	36,665
		39,220	43,992
CREDITORS			
Amounts falling due within one year	13	(1,486)	(1,551)
NET CURRENT ASSETS		37,734	42,441
TOTAL ASSETS LESS CURRENT LIABILITIES		37,734	42,441
NET ASSETS		37,734	42,441
FUNDS	14		
Unrestricted funds		37,734	42,441
TOTAL FUNDS		37,734	42,441

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

 continued...

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 February 2021 and were signed on its behalf by:

B Rivers - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Mastersingers (1998) Limited is a private company limited by guarantee registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities. Expenses are inclusive of VAT where applicable.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

 continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors and creditors receivable/payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and cash on deposit.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS AND LEGACIES

	30.6.20	30.6.19
	£	£
Donations	30,553	47,308
Gift aid	5,787	9,827
	36,340	57,135

3. INVESTMENT INCOME

	30.6.20	30.6.19
	£	£
Interest received	3	3

4. OTHER INCOME

	30.6.20	30.6.19
	£	£
Interest received on gift aid claims	-	4

continued...

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £
Production Costs	39,593

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.6.20 £	30.6.19 £
Telephone	1,385	1,666
Postage and stationery	1,251	1,519
Advertising	481	800
Artistes costs & Expenses	24,716	40,264
Travelling & Accommodation	10,857	9,911
Sponsors expenses	460	350
Hire of halls	113	525
Dues & subscriptions	330	-
	39,593	55,035

7. SUPPORT COSTS

	Governance costs £
Other resources expended	1,457

Support costs, included in the above, are as follows:

	30.6.20 Other resources expended £	30.6.19 Total activities £
Accountancy & bookkeeping	1,333	1,296
Bank charges	124	210
	1,457	1,506

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2020 nor for the year ended 30 June 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2020 nor for the year ended 30 June 2019.

9. STAFF COSTS

There are no employees.

10. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £1,045 (2019: £1,008).

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2019 and 30 June 2020	3,358
DEPRECIATION	
At 1 July 2019 and 30 June 2020	3,358
NET BOOK VALUE	
At 30 June 2020	-
At 30 June 2019	-

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Other debtors	2,403	7,327

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Trade creditors	5	147
Accruals and deferred income	1,481	1,404
	1,486	1,551

14. MOVEMENT IN FUNDS

	At 1.7.19	Net movement in funds	At 30.6.20
	£	£	£
Unrestricted funds			
General fund	42,441	(4,707)	37,734
TOTAL FUNDS	42,441	(4,707)	37,734

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	36,343	(41,050)	(4,707)
TOTAL FUNDS	36,343	(41,050)	(4,707)

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.18	Net movement in funds	At 30.6.19
	£	£	£
Unrestricted funds			
General fund	38,271	4,170	42,441
TOTAL FUNDS	38,271	4,170	42,441

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	60,711	(56,541)	4,170
TOTAL FUNDS	60,711	(56,541)	4,170

15. RELATED PARTY DISCLOSURES

There were no transactions undertaken with related parties in the current and prior year.