

THE WAGNER SOCIETY

England & Wales · Charity number 266383

Details

Other names	WAGNER SOCIETY, WAGNER SOCIETY (ENGLAND)
Status	Registered
Legal form	Other
Registered	1975-04-25
Register	View on the Charity Commission register

Contact

Address Flat 77
Dryden Court
Renfrew Road
London
SE11 4NH

Phone 07747826868

Email alan.ridgewell@gmail.com

Website www.wagnersociety.org

Activities

Objects: (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 MAY, FROM TIME TO TIME, AND FOR SPECIAL PURPOSES INCLUDE IN ITS PROGRAMMES SUITABLE WORKS BY OTHER COMPOSERS. (3) TO PROMOTE AND ORGANISE OTHER CULTURAL AND EDUCATIONAL ACTIVITIES RELEVANT TO THE STUDY AND APPRECIATION OF THE MUSIC OF RICHARD WAGNER.

Activities: The appreciation and study of Richard Wagner's Life and Music.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£67,257	£73,875	-	-
2023-12-31	£93,481	£100,122	-	-
2022-12-31	£67,770	£68,938	-	-
2021-12-31	£83,241	£53,620	-	-
2020-12-31	£86,006	£54,150	-	-

Trustees

Name	Role	Appointed
ALAN RIDGEWELL	Chair	2017-08-09
Anthony Spooner		2022-06-29
Hugo Williams		2025-10-13
JOANNA COUSINS		2020-10-21
Jon Wallner		2025-04-14
Philip Harrisson		2025-09-15
Stuart Poyner		2022-06-29

THE WAGNER SOCIETY




England & Wales - Charity number 266383

Accounts



THE WAGNER SOCIETY

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

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 @TheWagnerSociety
 @wagnersocietyuk

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THE WAGNER SOCIETY

CHARITY REGISTRATION NUMBER: 266383

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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THE WAGNER SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Trustees present their annual report and independently examined financial statements of the Wagner Society for the year ended 31 December 2024. The Trustees confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

Purposes

The objectives of the Wagner Society are to:

1. Advance education in, and appreciation of, the life and work of Richard Wagner.
2. Promote and organise public performances of the works of Richard Wagner.
3. Promote and organise other cultural and educational activities relevant to the performance, study and appreciation of the music of Richard Wagner.

Activities

The main activities in relation to those purposes are:

1. Arrange meetings, events and study days to enable members to further their understanding and appreciation of the life and works of Richard Wagner.
2. Arrange events at which singers, directors, conductors etc. of Wagner productions talk about and discuss their work.
3. Publish at regular intervals the magazine, *Wagner News*, which is distributed free of charge to members. During 2024 there was one edition published, edited by Alan Ridgewell, the Society's Chairman.
4. Provide financial help to fund the coaching of young singers of Wagner and provides a bursary to enable young musicians to visit Bayreuth each year for its Scholarship Programme ("Stipendienstiftung").
5. Provide opportunities for young singers to perform Wagner in public and to take part in relevant competitions.
6. Make donations to third party opera companies and others to support the performance of Wagner operas.

The trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

As with many Arts Organisations after COVID the Society has taken some time to return to anything like its pre-pandemic level of activity. Attendance at live events has declined, and audiences are booking much later than before. We continue to host both Live and Online events with musicians, academics and performers. These have included a series of lectures on the Ring by conductor Lionel Friend, and a discussion with the General Manager of the Bayreuth Festival. A particular highlight was the collaboration with Faber, and the singers of Regents Opera to host the launch of a recent analysis and history of the Ring Cycle.

The Society continues to pursue the aims for which it was created, including the relationship with the Bayreuth Festival. Access to tickets for the international Wagner Societies has meant we can now request everything that we need for the members. We are also continuing to expand our participation in the Bayreuth Bursary scheme, sending young singers to the Festival to not only attend performances, but meet and speak with the cast, and tour the building, aligning the scholarship scheme more to the professional needs of the singers. We currently offer six bursaries and will be expanding this to eight in 2025.

The Society has also continued the financial backing of opera companies, including the Mahler

THE WAGNER SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Players, and both the London Opera Company and Regents Opera as they progress through their performances of the operas of the Ring cycle. We have also begun an investigation into how we can extend this assistance to young and emerging singers at a time when arts funding is becoming more and more limited.

As well as these events we also continue to extend ticket, publication and event offers to members as they become available. We regularly receive offers of discounts on tickets for productions, courses and events which we can pass on to our members. With such a large email database we are frequently asked to advertise productions of which members may not usually be aware.

FINANCIAL REVIEW

The net deficit for the year was £3,270, resulting in reserves at the year-end of £133,703.

The principal sources of funds were membership subscriptions, donations received, sale of Bayreuth ballot tickets, tickets for meetings & events and Charifund investment income. In 2024, income from subscriptions fell by just over 9%. It is currently the Committee's aim to increase the Society's income by expanding membership numbers and controlling costs rather than by increasing subscription amounts.

The principal categories of expenditure were Bayreuth ballot tickets, donations made, Wagner News (production, printing and distribution costs), subscriptions (Richard Wagner Verband International and Gesellschaft der Freunde von Bayreuth), Bayreuth Bursaries, meeting / event costs and various support costs.

The Society aims to hold reserves sufficient to meet any forecast cash flow requirements for at least the following two years. On 31st December 2024 the Society had £133,703 total net assets, all represented by unrestricted funds. Cash at bank and in hand (held in NatWest accounts) was £49,151 and the M&G Equities Investment Fund for Charities ("Charifund") holding was £84,905. Given the variability in Charifund valuations over the year, the holdings in the NatWest deposit account were increased to protect a portion of the charity's funds against valuation losses.

The Trustees believe that The Wagner Society is amply funded and has a balance sheet strong enough to allow for a full range of activities in 2025 and beyond. Given the current level of reserves, the Trustees are willing, in the short term, to run individual years at a deficit to meet the Society's charitable aims, so long as the reserves policy is maintained over the medium term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Society registered as a charity on 25 April 1975 under registration number 266383. The Society is an unincorporated association, governed by its constitution, which was adopted on 12 May 2014. The Society is affiliated to the Richard Wagner Verband International, the International Association of Wagner Societies.

Officers and Committee Members

The management of the Society is in the hands of a Committee, consisting of the Chair, the Secretary and the Treasurer ("the Officers") and a minimum of four, and a maximum of nine, other members. The Officers shall be appointed either by the Committee or by the Members, with a resolution passed at a duly convened General Meeting of the Society. Officers shall serve until the next Annual General Meeting following their appointment.

The other Committee members are elected by, and out of, the Society's Members at an Annual General Meeting. They hold office until no later than the date of the third next Annual General Meeting following their election. A minimum of one third of the members of the Committee must retire at each Annual General Meeting of the Society. Members so retiring may stand for re-election.

THE WAGNER SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

NAMES OF THE CHARITY TRUSTEES WHO MANAGE THE SOCIETY

Those who served during the year and at the report approval date were:

Officers:

Chairman:	A Ridgewell
Treasurer:	S Poyner
Secretary:	J Cousins

Committee Members:

M Hatzihrysidis
I Pitman
A C Spooner
R Murali
A Dinu (resigned 17th August 2024)
Martin Conway (joined 27th Feb 2024, resigned 14th April 2025)
Jon Wallner (joined 14th April 2025)
Ray Smith (joined 14th April 2025)

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name:	The Wagner Society
Registered charity number:	266383
Date of registration:	25 April 1975
Governing instrument:	Constitution and Rules adopted 12 May 2014
Principal address:	Flat 77, Dryden Court, Renfrew Road, London SE11 4NH

DECLARATIONS

The trustees declare that they have approved the trustees' report above. Signed on behalf of the Society's trustees on 2 May 2025

**A. Ridgewell
Chair**

**J Cousins
Secretary**

THE WAGNER SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Darren Warren on behalf of Paxton Independent Examiners

Darren Warren on behalf of Paxton Independent Examiners (May 2, 2025 09:55 GMT+1)

Darren Warren
Paxton Independent Examiners

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Year Ended 31 December 2024	Year Ended 31 December 2023
	Notes	Total funds	Total funds
Incoming resources:		£	£
Donations and legacies	3	23,411	26,613
Charitable activities	4	34,482	55,475
Investments	5	6,059	7,245
Other	6	<u>3,305</u>	<u>4,148</u>
Total		<u>67,257</u>	<u>93,481</u>
Resources expended:			
Charitable activities	7,8,9	72,875	99,104
Other (depreciation)	10	<u>1,000</u>	<u>1,018</u>
Total		<u>73,875</u>	<u>100,122</u>
Net (expenditure) before investment (losses)		(6,618)	(6,641)
Net gains/(losses) on investments		<u>3,348</u>	<u>(4,440)</u>
Net movement in funds		<u>(3,270)</u>	<u>(11,081)</u>
Reconciliation of funds:			
Total funds brought forward		136,973	148,054
Total funds carried forward		<u>133,703</u>	<u>136,973</u>

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2024

		As at 31 December 2024		As at 31 December 2023	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	10	3,682		3,650	
Investments	11	<u>84,906</u>		<u>101,558</u>	
Total fixed assets			<u>88,588</u>		<u>105,208</u>
Current assets					
Debtors	12	1,919		1,390	
Cash at bank and in hand	13	<u>50,917</u>		<u>42,235</u>	
Total current assets			52,917		43,625
Creditors: amounts falling due within one year	14		<u>(7,802)</u>		<u>(11,860)</u>
Net current assets			<u>45,115</u>		<u>31,765</u>
Total net assets			<u>133,703</u>		<u>136,973</u>
Funds of the Charity					
Total funds	15		<u>133,703</u>		<u>136,973</u>

Approved by the Trustees on 2 May 2025 and signed on their behalf by:

A. Ridgewell
Chair

J. Cousins
Secretary

THE WAGNER SOCIETY

Notes

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2. There have been no changes in accounting policies from the prior period.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

1.5 material prior year errors

No material prior year errors have been identified in the reporting period.

2. Accounting policies

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities ("SoFA") when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. Other donations and gifts are accounted for when they are received.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable, and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

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Notes

FOR THE YEAR ENDED 31 DECEMBER 2024

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants payable

Where the charity gives a grant with conditions for its payment, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output. Where there are no conditions attaching to the grant a liability for the full funding obligation is recognised.

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.

Deferred income

Deferred income relates to membership subscriptions that extend into the following accounting period. Members' subscriptions are spread over the twelve-month period of their membership, starting from the month the payment is received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year. They are valued at cost.

Depreciation

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

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

THE WAGNER SOCIETY

Notes

FOR THE YEAR ENDED 31 DECEMBER 2024

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

VAT

Costs are inclusive of input VAT, which is not recoverable by the charity.

Taxation

The charity is exempt from tax on its charitable activities and is not registered for VAT.

Fund accounting

All funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

3. Donations and legacies

	2024	2023
	£	£
Membership subscriptions	22,188	24,430
Donations and gifts	<u>1,223</u>	<u>2,183</u>
	<u>23,411</u>	<u>26,613</u>

All income is unrestricted.

4. Charitable activities income

	2024	2023
	£	£
Meetings and events	5,094	7,050
Bayreuth ballot income (2023)	0	28,105
Bayreuth ballot income (2024)	0	20,320
Bayreuth ballot income (2025)	<u>29,388</u>	<u>0</u>
	<u>34,482</u>	<u>55,475</u>

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Notes

FOR THE YEAR ENDED 31 DECEMBER 2024

5. Investments

	2024	2023
	£	£
Interest receivable	201	20
Dividends receivable (M&G Charifund)	5,858	<u>7,225</u>
	<u>6,059</u>	<u>7,245</u>

6. Other

	2024	2023
	£	£
Gift Aid	3,305	4,158
	<u>3,305</u>	<u>4,148</u>

7. Charitable activities expenditure

	2024	2023
	£	£
Bayreuth ballot tickets 2023	0	33,088
Bayreuth ballot tickets 2024	0	20,801
Bayreuth ballot tickets 2025	30,095	0
Meetings and events	5,357	12,523
Donations and grants (see below)	17,000	9,000
Wagner News production and postage	4,408	8,400
RWVI and Gesellschaft der Freunde von Bayreuth subscriptions	2,149	2,627
Bayreuth Bursary	7,627	7,270
Marketing and advertising	1,223	1,346
Support costs (see note 8)	3,945	3,682
Other items	<u>1,071</u>	<u>367</u>
	<u>72,875</u>	<u>99,104</u>

During 2024 donations were made to:

- The London Opera Company (£10,000)
- Regent's Opera (£5,000)
- The Mahler Players (£2,000)

THE WAGNER SOCIETY

Notes

FOR THE YEAR ENDED 31 DECEMBER 2024

8. Support Costs

	2024	2023
	£	£
Postage, printing, stationery, storage and sundry	0	115
Website Development and Zoom	2,242	1,963
Independent examiner's fee	510	510
Other accountancy costs	638	628
Bank charges	555	466
	3,945	3,682

9. Transactions with trustees and related parties

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (2023: none). There were no related party transactions in the year ended 31 December 2024 or in the year ended 31 December 2023. The charity paid trustees expenses for fulfilling their duties as follows: refund of expenses incurred by the Secretary (£482) in attending the RWWI 2023 Delegates Meeting in Brussels.

10. Tangible fixed assets

		Website
Cost		£
	As at 1 January 2024	5,068
	Additions	<u>1,032</u>
	As at 31 December 2024	<u>6,100</u>
Depreciation		
	As at 1 January 2024	1,418
	Depreciation in year	<u>1,000</u>
	As at 31 December 2024	<u>2,418</u>
Net Book Value		
	As at 31 December 2023	<u>3,650</u>
	As at 31 December 2024	<u>3,682</u>

11. Investments

	M&G Charifund
	£
Market value as at 31 December 2023	101,558
Withdrawals	(20,000)
Revaluation	3,348
Market value as at 31 December 2024	84,906

The withdrawal during the year was used to manage the short-term cash flow arising from the timing of the 2025 Bayreuth ballot ticket purchases and receipts.

THE WAGNER SOCIETY

Notes

FOR THE YEAR ENDED 31 DECEMBER 2024

12. Debtors

	2024	2023
	£	£
Dividends receivable	538	637
Prepayments for future events	848	390
Gift Aid receivable	533	363
	<u>1,919</u>	<u>1,390</u>

13. Cash at bank and in hand

	2024	2023
	£	£
Current account	8,909	40,000
Deposit account	40,241	40
PayPal account	1,848	2,195
Stripe account	0	0
	<u>50,998</u>	<u>42,235</u>

In addition to normal bank accounts, the Society also maintains accounts with PayPal (secure online payments from members) and Stripe (a merchant acquiring platform that allows us to accept debit and credit cards on the Society's website).

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Provision for subscriptions received in advance	5,398	6,486
Accrued expenses and other creditors	2,404	5,374
	<u>7,802</u>	<u>11,860</u>

15. Total funds

1 January 2024	Income	Expenditure	Revaluation	31 December 2024
£	£	£	£	£
136,973	67,257	(73,875)	3,348	133,703

All funds are unrestricted funds. They are used for funding the activities and costs of the charity.

16. Events after the end of the reporting period

No events requiring adjustment to the accounts have occurred after the end of the reporting period but before the accounts were authorised which relate to conditions that arose after the end of the reporting period.

THE WAGNER SOCIETY




England & Wales - Charity number 266383

Accounts



THE WAGNER SOCIETY

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

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THE WAGNER SOCIETY

CHARITY REGISTRATION NUMBER: 266383

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

INTRODUCTION

The Trustees present their annual report and independently examined financial statements of the Wagner Society for the year ended 31 December 2023. The Trustees confirm they comply with the requirements of the Charities Act 2011, the trust deed and the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

Purposes

The objectives of the Wagner Society are to:

1. Advance education in, and appreciation of, the life and work of Richard Wagner.
2. Promote and organise public performances of the works of Richard Wagner.
3. Promote and organise other cultural and educational activities relevant to the performance, study and appreciation of the music of Richard Wagner.

Activities

The main activities in relation to those purposes are:

1. Arrange meetings, events and study days to enable members to further their understanding and appreciation of the life and works of Richard Wagner.
2. Arrange events at which singers, directors, conductors etc. of Wagner productions talk about and discuss their work.
3. Publish at regular intervals the magazine, *Wagner News*, which is distributed free of charge to members. During 2023 there were three editions published, all edited by Alan Ridgewell, the Society's Chairman.
4. Provide financial help to fund the coaching of young singers of Wagner and provides a bursary to enable young musicians to visit Bayreuth each year for its Scholarship Programme ("Stipendienstiftung").
5. Provide opportunities for young singers to perform Wagner in public and to take part in relevant competitions.
6. Make donations to third party opera companies and others to support the performance of Wagner operas.

The trustees confirm that they have had regard to the guidance issued by the Charity Commission on public benefit.

ACHIEVEMENTS AND PERFORMANCE

In 2023, the 70th Anniversary of its founding, the Society has been able to expand many of the activities that were prevented by the COVID epidemic. Arts organisations have found it difficult resuming activity after the pandemic as audiences seem to have adopted different attendance habits, and the Society has also found this to be true. Audiences have tended to book later for events, and some members have not returned to the habit of attending events at all. However, the Society has managed to resume live events with a mixture of talks with performers and academics, but currently with a reduced audience size. The pandemic and the resulting limitation to online events led to an increase in membership outside of London, and post pandemic the need has become clear to provide events to both live and online audiences and our events programme has been modified accordingly. The Society has also begun to record live events, and is reviewing how to livestream events, tested with the livestreamed 2023 AGM.

The Society has also decided that after a period of building reserves, it is now appropriate to use these to advance the Society's objectives. The Society website has finally been completely redesigned and is now much easier to navigate, easier to join and renew membership, and to book tickets for events. In 2024 we will work to make all online resources available to Society members.

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TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

2024 will give us the possibility to expand these activities in terms of funding for both organisations and individual performers as detailed below. We also decided that it was correct to subsidise our 70th Anniversary dinner, which was a highly successful event at the Royal Over-Seas League, allowing a full hall to experience singers from Regents opera promoting their performance of *Siegfried* in 2024.

These resources have also been used to fulfil the Society's responsibilities in promoting young singers, and performances of Wagner's works. The Society has built ongoing relationships with performing organisations such as Regents Opera and the London Opera Company to help them stage both concert and fully staged performances. The Bayreuth Bursary scheme allows us to give young singers, conductors, and directors the chance to visit the Bayreuth Festival to attend performances and talks on the works of Wagner, as well as to build professional relationships for the future. Every year we send six recipients of the Bursary, as well as helping fund Wagner Societies in Eastern Europe who cannot afford to join the scheme with their own resources. In 2023 one recipient described their time in Bayreuth as 'best week of their life'.

Our relationship with the Bayreuth Festival also provides us the possibility to obtain tickets for the Bayreuth festival to offer to our members. As detailed in the accounts, this has created problems as the traditional form of a ticket ballot for members needs to keep pace with changing circumstances of how to obtain tickets for the festival, and Society must review our processes to be able to offer the same services in a post pandemic, online world.

FINANCIAL REVIEW

The net deficit for the year was £11,081 resulting in reserves at the year-end of £136,973.

The principal sources of funds were membership subscriptions, donations received, sale of Bayreuth ballot tickets, tickets meetings / events and Charifund investment income. In 2023, income from subscriptions fell. It is currently the Committee's aim to increase the Society's income by expanding the membership and controlling costs rather than by increasing subscription levels.

The principal categories of expenditure were Bayreuth ballot tickets, donations made, Wagner News (production, printing and distribution costs), subscriptions (Richard Wagner Verband International and Gesellschaft der Freunde von Bayreuth), six Bayreuth Bursaries, meeting / event costs (including the Society's 70th Anniversary dinner) and various support costs, including costs to build a new external website. We were unable to sell or return all the 2023 Bayreuth tickets allocated to us which resulted in a net loss of £4,983 as no refund was possible. The Trustees have taken steps to avoid this situation in future years, for example by requesting fewer tickets and ensuring earlier payment collection.

The Society aims to hold reserves sufficient to meet any forecast cash flow requirements for the following two years. On 31st December 2023 the Society had £136,973 total net assets, all represented by unrestricted funds. Cash at bank and in hand was £42,235 and the M&G Equities Investment Fund for Charities ("Charifund") holding was £101,558. During the year £20,000 was transferred from the Charifund Investment to the Current bank account to cover short term cash flow needs caused by the additional 2024 Bayreuth ballot ticket costs (as the Society had to pay for the tickets before receiving receipts from members who were successful in the ballot).

The Trustees believe that The Wagner Society is amply funded and has a balance sheet strong enough to allow for a full range of activities in 2024 and beyond. The Trustees are willing to run individual years at a deficit if this is necessary to meet the Society's charitable aims, so long as the reserves policy is maintained.

THE WAGNER SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Society registered as a charity on 25 April 1975 under registration number 266383. The Society is an unincorporated association, governed by its constitution, which was adopted on 12 May 2014. The Society is affiliated to the Richard Wagner Verband International, the International Association of Wagner Societies.

Officers and Committee Members

The management of the Society is in the hands of a Committee, consisting of the Chair, the Secretary and the Treasurer ("the Officers") and a minimum of four, and a maximum of nine, other members.

The Officers shall be appointed either by the Committee by the Members, with a resolution passed at a duly convened General Meeting of the Society. Officers shall serve until the next Annual General Meeting following their appointment.

The other Committee members are elected by, and out of, the Society's Members at an Annual General Meeting. They hold office until no later than the date of the third next Annual General Meeting following their election.

A minimum of one third of the members of the Committee must retire at each Annual General Meeting of the Society. Members so retiring may stand for re-election.

THE WAGNER SOCIETY

TRUSTEES ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

NAMES OF THE CHARITY TRUSTEES WHO MANAGE THE SOCIETY

Those who served during the year and at the report approval date were:

Officers:

Chairman: A Ridgewell
Treasurer: S Poyner
Secretary: A C Spooner (resigned 20th June 2023)
J Cousins (appointed 20th June 2023)

Committee Members:

M Hatzihrysidis
I Pitman
A C Spooner
R Murali (appointed 27th Feb 2023)
A Dinu (appointed 18th Oct 2023)

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name: The Wagner Society
Registered charity number: 266383
Date of registration: 25 April 1975
Governing instrument: Constitution and Rules adopted 12 May 2014
Principal address: Flat 77, Dryden Court,
Renfrew Road,
London SE11 4NH

DECLARATIONS

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the Society's trustees on 18th May 2024



A. Ridgewell
Chair



J Cousins
Secretary

THE WAGNER SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Paxton Independent Examiners

Paxton Software Ltd
t/a Paxton Independent Examiners
61a High Street South
Rushden
Northants
NN10 0RA

Date: 25 May 2024

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Year Ended 31 December 2023	Year Ended 31 December 2022
	Notes	Total funds	Total funds
Incoming resources:		£	£
Donations and legacies	3	26,613	28,139
Charitable activities	4	55,475	28,758
Investments	5	7,245	6,674
Other	6	<u>4,148</u>	<u>4,199</u>
Total		<u>93,481</u>	<u>67,770</u>
Resources expended:			
Charitable activities	7,8,9	99,104	68,738
Other (depreciation)	10	<u>1,018</u>	<u>200</u>
Total		<u>100,122</u>	<u>68,938</u>
Net (expenditure) before investment (losses)		(6,641)	(1,168)
Net (losses) on investments		<u>(4,440)</u>	<u>(7,432)</u>
Net movement in funds		<u>(11,081)</u>	<u>(8,600)</u>
Reconciliation of funds:			
Total funds brought forward		148,054	156,654
Total funds carried forward		<u>136,973</u>	<u>148,054</u>

The notes form part of these financial statements

THE WAGNER SOCIETY


BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	As at 31 December 2023		As at 31 December 2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	3,650		600	
Investments	11	<u>101,558</u>		<u>125,998</u>	
Total fixed assets			<u>105,208</u>		<u>126,598</u>
Current assets					
Debtors	12	1,390		1,892	
Cash at bank and in hand	13	<u>42,235</u>		<u>30,515</u>	
Total current assets			43,625		32,407
Creditors: amounts falling due within one year	14		<u>(11,860)</u>		<u>(10,951)</u>
Net current assets			<u>31,765</u>		<u>21,457</u>
Total net assets			<u>136,973</u>		<u>148,054</u>
Funds of the Charity					
Total funds	15		<u>136,973</u>		<u>148,054</u>

Approved by the Trustees on 19th May 2024 and signed on their behalf by:


A. Ridgewell
Chair


J. Cousins
Secretary

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

1. Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2. There have been no changes in accounting policies from the prior period.

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

1.5 material prior year errors

No material prior year errors have been identified in the reporting period.

2. Accounting policies

2.1 Income

Recognition of income

These are included in the Statement of Financial Activities ("SoFA") when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies. Other donations and gifts are accounted for when they are received.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

2.2 Expenditure and liabilities

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants payable

Where the charity gives a grant with conditions for its payment, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output. Where there are no conditions attaching to the grant a liability for the full funding obligation is recognised.

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.

Deferred income

Deferred income relates to membership subscriptions that extend into the following accounting period. Members' subscriptions are spread over the twelve-month period of their membership, starting from the month the payment is received.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year. They are valued at cost.

Depreciation

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

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued initially at cost and subsequently at fair value (their market value) at the year end.

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

VAT

Costs are inclusive of input VAT, which is not recoverable by the charity.

Taxation

The charity is exempt from tax on its charitable activities and is not registered for VAT.

Fund accounting

All funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

3. Donations and legacies

	2023	2022
	£	£
Membership subscriptions	24,430	26,537
Donations and gifts	<u>2,183</u>	<u>1,602</u>
	<u>26,613</u>	<u>28,139</u>

All income is unrestricted.

4. Charitable activities

	2023	2022
	£	£
Meetings and events	7,050	1,570
Bayreuth ballot income (2022)	0	27,188
Bayreuth ballot income (2023)	28,105	0
Bayreuth ballot income (2024)	<u>20,320</u>	<u>0</u>
	<u>55,475</u>	<u>28,758</u>

During 2023 the Society received income for tickets for both the 2023 and 2024 Bayreuth Ballots. 'Meetings and events' include income of £5,145 relating to the 70th Anniversary Dinner.

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

5. Investments

	2023	2022
	£	£
Interest receivable	20	30
Dividends receivable (M&G Charifund)	<u>7,225</u>	<u>6,644</u>
	<u>7,245</u>	<u>6,674</u>

6. Other

	2023	2022
	£	£
Gift Aid	4,148	4,158
Other income	<u>0</u>	<u>41</u>
	<u>4,148</u>	<u>4,199</u>

7. Charitable activities

	2023	2022
	£	£
Bayreuth ballot tickets 2022	0	28,375
Bayreuth ballot tickets 2023	33,088	0
Bayreuth ballot tickets 2024	20,801	0
Meetings and events	12,523	1,400
Donations and grants (see below)	9,000	12,500
Wagner News production and postage	8,400	11,196
RWVI and Gesellschaft der Freunde von Bayreuth subscriptions	2,627	2,487
Bayreuth Bursary	7,270	2,057
Marketing and advertising	1,346	1,332
Support costs (see note 8)	3,682	7,586
Other items	<u>367</u>	<u>1,805</u>
	<u>99,104</u>	<u>68,738</u>

Donations during 2023 were given to:

- Regent's Opera (£5,000)
- The London Opera Company (£3,000)
- The Mahler Players (£1,000)

During 2023 the Society incurred costs for tickets for both the 2023 and 2024 Bayreuth Ballots. 'Meetings and events' include costs of £10,064 relating to the 70th Anniversary Dinner.

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

8. Support Costs

	2023	2022
	£	£
Postage, printing, stationery, storage and sundry	115	1,308
Website Development and Zoom	1,963	3,248
Independent examiner's fee	510	2,040
Other accountancy costs	628	609
Bank charges	466	381
	3,682	7,586

9. Transactions with trustees and related parties

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (2022: none). There were no related party transactions in the year ended 31 December 2023 or in the year ended 31 December 2022. The charity paid trustees expenses for fulfilling their duties as follows: refund of expenses incurred by the Secretary (£482) in attending the RWWI 2023 Delegates Meeting in Brussels.

10. Tangible fixed assets

		Website
Cost		£
	As at 1 January 2023	1,000
	Additions	4,068
	As at 31 December 2023	5,068
Depreciation		
	As at 1 January 2023	400
	Depreciation in year	1,018
	As at 31 December 2023	1,418
Net Book Value		
	As at 31 December 2022	600
	As at 31 December 2023	3,650

11. Investments

	M&G Charifund
	£
Market value as at 31 December 2022	125,998
Withdrawals	(20,000)
Revaluation	(4,440)
Market value as at 31 December 2023	101,558

The withdrawal during the year was used to manage the short-term cash flow arising from the timing of the 2024 Bayreuth ballot ticket purchases and receipts.

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2023

12. Debtors

	2023	2022
	£	£
Dividends receivable	637	743
Prepayments received for future events	390	0
Gift Aid receivable	363	1,149
	<u>1,390</u>	<u>1,892</u>

13. Cash at bank and in hand

	2023	2022
	£	£
Current account	40,000	19,088
Deposit account	40	10,023
PayPal account	2,195	1,179
Stripe account	0	225
	<u>42,235</u>	<u>30,515</u>

In addition to normal bank accounts, the Society also maintains accounts with PayPal (secure online payments from members) and Stripe (a merchant acquiring platform that allows us to accept debit and credit cards on the Society's website).

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Provision for subscriptions received in advance	6,486	7,611
Accrued expenses and other creditors	5,374	3,340
	<u>11,860</u>	<u>10,951</u>

15. Total funds

1 January 2023	Income	Expenditure	Revaluation	31 December 2023
£	£	£	£	£
148,054	93,481	(100,122)	(4,440)	136,973

All funds are unrestricted funds. They are used for funding the activities and costs of the charity.

16. Events after the end of the reporting period

No events requiring adjustment to the accounts have occurred after the end of the reporting period but before the accounts were authorised which relate to conditions that arose after the end of the reporting period.

THE WAGNER SOCIETY

England & Wales - Charity number 266383

Accounts



THE WAGNER SOCIETY

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

wagnersociety.org
@TheWagnerSociety
@wagnersocietyuk
@wagnersocietyuk

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

Registered Charity No: 266383

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THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

INTRODUCTION

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Accounting and Reporting for Charities: the Statement of Recommended Practice (SORP) 2019 applicable to charities preparing their accounts in accordance with the FRS102(1A) and the Charities Act 2011.

LEGAL AND ADMINISTRATIVE INFORMATION

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

Trustees

Officers

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

Committee members

J Cousins
M Hatzihrysidis
I Pitman

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

Website: www.wagnersociety.org

Independent examiner: Mr Tim Fulker BSc(Econ) FCA
Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire HP11 1BS

Bank: National Westminster Bank Plc
Westminster Branch
P.O. Box 3038
57 Victoria Street
London, SW1H 0HN

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Society registered as a charity on 25 April 1975 under registration number 266383. The charity is governed by its constitution, which was adopted on 12 May 2014. The Society is affiliated to the Richard Wagner Verband International, the International Association of Wagner Societies.

Officers and Committee Members

The Committee comprises the Officers and Committee Members.

Those who served during the year and at the report approval date were as follows:-

Officers:

Chairman:	A Ridgewell
Treasurer:	S Poyner (appointed 29 th June 2022. Role previously vacant.)
Secretary:	R J Miles (stepped down 29 th June 2022) A C Spooner (appointed 29 th June 2022)

Committee Members:

H Beardsley (stepped down 24 th October 2022)
T Brown (stepped down 5 th December 2022)
J Cousins
M Hatzihrysidis
H R Kennedy (stepped down 29 th June 2022)
I Pitman

Officers are elected for one-year terms at each annual general meeting and are all eligible to stand for re-election each year. Committee Members are elected for three-year terms at annual general meetings by rotation with at least one-third resigning each year and who are also eligible to stand for re-election.

In the above list, dates of appointment (if any) are all the dates of Committee meetings or the AGM; those of resignation are the date of the last Committee meeting attended, the date of the formal notification of resignation (if any), or the date upon which the Chairman notified the Committee of such resignation, depending on the specific circumstances of any resignation.

The following table shows the number of committee meetings, as well as the AGM, that each Officer and Committee Member could have attended during his or her period of membership during 2022 and the number of meetings actually attended.

Officer or Committee Member	Number of Committee meetings during year or (if shorter) period in office	Committee meetings attended	AGM (if falling during period in office)	AGM (attended)
H Beardsley	4	1	1	-
T Brown	6	1	1	-
J Cousins	6	3	1	1
M Hatzihrysidis	6	5	1	1
H R Kennedy	4	1	1	-
R J Miles	4	2	1	-
I Pitman	6	3	1	1
S Poyner	4	4	1	1
A Ridgewell	6	6	1	1
A C Spooner	5	5	1	1

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

Equal opportunities policy

Membership of the committee is open to any person from any background who is able to contribute to the running of the society or any special project undertaken by the charity, and to all lovers of Wagner's music. No person is excluded from membership of the Wagner Society or of its committee on the grounds of sex, sexual orientation, race, colour, religion or disability.

OBJECTIVES AND ACTIVITIES

Principal objectives

The principal objectives of the charity are as follows:-

1. To advance education in and appreciation of the life and work of Richard Wagner.
2. To promote and organise public performances anywhere in the world of the works of Richard Wagner by the Society from time to time and for special purposes include in the Society's programmes suitable works by other composers.
3. To promote and organise other cultural and educational activities relevant to the study and appreciation of the music of Richard Wagner.

Activities

To achieve the above objectives the Society:-

1. Arranges meetings, events and study days to enable members to further their understanding and appreciation of the life and works of Richard Wagner. It also arranges events at which singers, directors, conductors etc. of Wagner productions talk about and discuss their work.
2. Publishes at regular intervals the magazine, *Wagner News*, which is distributed free of charge to members.
3. Provides financial help to fund the coaching of young singers of Wagner and provides a bursary to enable young musicians to visit Bayreuth each year for its Scholarship Programme ("Stipendienstiftung").
4. Provides opportunities for young singers to perform Wagner in public and to take part in competitions.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

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

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

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

We look forward to a more successful 2023.

FINANCIAL REVIEW

Treasurer's Report

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

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

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

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

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

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

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

Donations received

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

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

Donations made

Donations were made as follows:-

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

Membership

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

	2022	2021
1 January	1,306	1,294
Net movement	<u>(127)</u>	<u>12</u>
31 December	<u>1,179</u>	<u>1,306</u>
Of which:		
Honorary	12	14
Individual	612	674
Joint	368	400
Institutional	15	13
Alumni	18	18
Under 30s	106	111
Student	<u>48</u>	<u>76</u>
Total	<u>1,179</u>	<u>1,306</u>

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

Joint membership is available for two individuals living at the same address but sharing mailings, in particular, only receiving one copy of *Wagner News*. The number of 368 joint members shown above therefore represents 184 joint membership subscriptions received.

Wagner News

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

Financial review and investment policy

The principal sources of income were membership subscriptions received, donations, sale of tickets for events and investment income.

Members of the Committee and others, including professionals, give their time voluntarily to the charity and often bear some of the incidental postage, stationery, entertaining and travelling expenditure personally. No member of the Committee received any remuneration in respect of their duties (2021: £nil).

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

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

There are no restrictions on the charity's power to invest. Full details of the financial results of the year are shown in the statement of financial activities on page 8 and the relevant notes on pages 10 – 13.

Reserves policy

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

Risk management

The Trustees actively review the major risks which the charity may face on a regular basis and believe that maintaining reserves at current levels, combined with regular reviews of the controls over key financial systems, will provide sufficient resources to cover future commitments as well as headroom for unforeseeable events. The Trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Statement of Trustees' responsibilities

The Trustees of the Wagner Society are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the movement of funds for that year. In preparing those financial statements, the trustees are required to:-

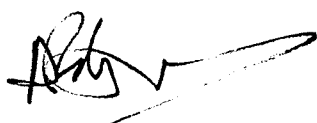
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and for safeguarding its assets. The Trustees have had regard to guidance issued by the Charity Commission on Public Benefit and we are within this guidance by virtue of our advancement of Richard Wagner and activities.

Independent examiner

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

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



A. Ridgewell
Chairman



A. C. Spooner
Secretary

THE WAGNER SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

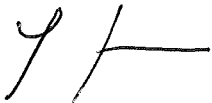
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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



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

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

Date: 9 May 2023

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2022

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

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

A. Ridgewell
Chairman

A. Spooner
Secretary

The notes form part of these financial statements

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Accounting convention

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

Voluntary income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Members' subscriptions are spread over the period of their membership, which could straddle two financial years; donations and gifts are accounted for when they are received.

Income tax recoverable on members' subscriptions and donations is recognised at the same time as the initial receipt if a valid Gift Aid declaration is already held by the Society.

Legacies are accounted for as soon as the Committee is notified of the amount of any bequest.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable, if any, on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognized when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December each year.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Depreciation

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

Stock

Stock comprises CDs. Stock is valued at the lower of cost or net realisable value.

Value added tax

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

Taxation

The charity is exempt from tax on its charitable activities and is not registered for VAT.

Fund accounting

Funds held by the charity are either:-

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

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

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

2. Donations and legacies

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

3. Charitable activities

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

4. Investments

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

5. Other

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

6. Charitable activities

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

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

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

7. Support Costs

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

8. Committee remuneration and related party transactions

No committee officers or members received any remuneration during the year ended 31 December 2022 or for the year ended 31 December 2021. Legitimate expenses, supported by the appropriate receipts, were paid to some Committee Members during both years.

There were no related party transactions in the year ended 31 December 2022 or in the year ended 31 December 2021.

9. Tangible fixed assets

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

10. Fixed Asset Investments

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

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

11. Stock

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

12. Debtors

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

13. Cash at bank and in hand

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

In addition to normal bank accounts, the Society also maintains accounts with PayPal (secure online payments from members) and Stripe (a merchant acquiring platform that allows us to accept debit and credit cards on the Society's website).

14. Creditors

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

15. Unrestricted funds

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

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

16. Control

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

THE WAGNER SOCIETY

England & Wales - Charity number 266383

Accounts



THE WAGNER SOCIETY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Registered Charity No: 266383

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Report of the Independent Examiner	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10-14

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Accounting and Reporting for Charities: the Statement of Recommended Practice (SORP) 2019 applicable to charities preparing their accounts in accordance with the FRS102(1A) and the Charities Act 2011.

LEGAL AND ADMINISTRATIVE INFORMATION

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

Trustees

Officers

Chairman:	A Ridgewell
Treasurer:	Vacant
Secretary:	R J Miles

Committee members

T Brown
J Cousins
M Hatzihrysidis
H R Kennedy
I Pitman

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

Website: www.wagnersociety.org

Independent examiner: Mr Tim Fulker BSc(Econ) FCA
Seymour Taylor Limited
57 London Road
High Wycombe
Buckinghamshire HP11 1BS

Bank: National Westminster Bank Plc
Westminster Branch
P.O. Box 3038
57 Victoria Street
London, SW1H 0HN

STRUCTURE, GOVERNANCE AND MANAGEMENT

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

Governing Document

The Society registered as a charity on 25 April 1975 under registration number 266383. The charity is governed by its constitution, which was adopted on 12 May 2014.

The Society is affiliated to the Richard Wagner Verband International, the International Association of Wagner Societies.

Officers and Committee Members

The Committee comprises the Officers and Committee Members.

Those who served during the year and at the report approval date were as follows:-

Officers:

Chairman:	A Ridgewell
Treasurer:	N G King (resigned 7 th November 2021)
Secretary:	R J Miles

Committee Members:

T Brown
J Cousins
M Hatzihrysidis
H R Kennedy
I Pitman

Officers are elected for one-year terms at each annual general meeting and are all eligible to stand for re-election each year. Committee Members are elected for three-year terms at annual general meetings by rotation with at least one-third resigning each year and who are also eligible to stand for re-election.

In the above list, dates of appointment (if any) are all the dates of Committee meetings or the AGM; those of resignation are the date of the last Committee meeting attended, the date of the formal notification of resignation (if any), or the date upon which the Chairman notified the Committee of such resignation, depending on the specific circumstances of any resignation.

The following table shows the number of committee meetings, as well as the AGM, that each Officer and Committee Member could have attended during his or her period of membership during 2021 and the number of meetings actually attended.

Officer or Committee Member	Number of Committee meetings during year or (if shorter) period in office	Committee meetings attended	AGM (if falling during period in office)	AGM (attended)
T Brown	8	3	1	1
J Cousins	8	6	1	1
M Hatzihrysidis	8	8	1	1
H R Kennedy	8	8	1	1
N G King	8	8	1	1
R J Miles	8	5	1	1
I Pitman	8	5	1	1
A Ridgewell	8	8	1	1

Equal opportunities policy

Membership of the committee is open to any person from any background who is able to contribute to the running of the society or any special project undertaken by the charity, and to all lovers of Wagner's music. No person is excluded from membership of the Wagner Society or of its committee on the grounds of sex, sexual orientation, race, colour, religion or disability.

OBJECTIVES AND ACTIVITIES

Principal objectives

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The principal objectives of the charity are as follows:-

1. To advance education in and appreciation of the life and work of Richard Wagner.
2. To promote and organise public performances anywhere in the world of the works of Richard Wagner by the Society from time to time and for special purposes include in the Society's programmes suitable works by other composers.
3. To promote and organise other cultural and educational activities relevant to the study and appreciation of the music of Richard Wagner.

Activities

To achieve the above objectives the Society:-

1. Arranges meetings, events and study days to enable members to further their understanding and appreciation of the life and works of Richard Wagner. It also arranges events at which singers, directors, conductors etc. of Wagner productions talk about and discuss their work.
2. Publishes at regular intervals the magazine, *Wagner News*, which is distributed free of charge to members.
3. Provides financial help to fund the coaching of young singers of Wagner and provides a bursary to enable young musicians to visit Bayreuth each year for its Scholarship Programme ("Stipendienstiftung").
4. Provides opportunities for young singers to perform Wagner in public and to take part in competitions.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

2021 proved to be very much the same as 2020. Our activities have been very much governed by the COVID situation, as well as the views of our members on acceptable social interaction. This year we moved from restrictions and zoom events, to more freedom and live events. However, events still overtook us.

We started 2021 once again only able to offer zoom events, but the success of the programme was beyond everyone's imagination. As well as a series on the history of Wagnerian performances at the Metropolitan opera in New York right up to the current lockdown, we spoke with some of the greatest names in operatic history past and present, from new superstar Lise Davidsen to Grace Bumbry, the first black artist to sing Venus at Bayreuth in 1961.

These zoom events continued through the year and are continuing now. They have allowed us to speak to artists who we would never have been able to meet in person at a live London event, as well as to reach out to old and new members across the globe.

But the situation in the country was changing. In September we decided that we could begin to hold live events again. We moved to a new venue, Rudolf Steiner House, for our first talk with Dr. Mark Berry. The event was a success, but also began to highlight two problems that would de-rail our event calendar for the rest of the year and would carry over into 2022. First, that members were still not completely happy travelling, or attending events. This was a situation that was mirrored throughout the artistic world. The second was that our speakers, some travelling from abroad, were also unwilling or unable to travel, especially as the situation with the Omicron variant worsened. As a result, our annual Eva Turner Memorial Lecture with Stephen Johnson was scheduled as usual, but an event which would have filled a hall with 130 people barely attracted a fraction of that. People were still not ready.

That has meant that we, again, cannot report on our Annual Dinner or Singing Competition as they simply could not take place. The Christmas Party in Gibson Square also was cancelled, as Neil King, our long-standing Treasurer and Membership Secretary decided to step down from the Committee in November. Neil has played a vital role in the Society for many years, and we thank him for that. We also cannot report on the Bayreuth Ballot for 2021 because the situation in Germany led to reduced tickets availability, which in addition to the reduced ability of members to travel internationally meant we could not take part in the allocation for 2021. We could also not send anybody to the Bursary

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

programme but could still support students from Eastern European countries who cannot afford to enter the scheme.

All we can do is hope that in 2022 we can return to some form of 'normal'. The signs so far are good, but we will have to watch events in 2022 very closely.

FINANCIAL REVIEW

Treasurer's Report

It is an ill wind that blows no good and during the two years in which Covid has hampered our activities, Society finances have improved considerably: level membership income, increased dividend income, buoyant investment performance, and lack of expenditure on events and activities (such as reducing the number of editions of *Wagner News*) have all combined to increase Society resources significantly in 2021. Importantly, Society investments have fully regained the losses reported for 2020 and substantial additional investments have been made.

Elsewhere the progress made last year on claiming backdated Gift Aid has continued and, for the first time, these financial statements include the full reclaimed amount (c£7,400) for the current year. This is an important source of income for the Society and maintaining this up-to-date position will enhance financial performance in future years.

Membership – in another difficult year – has been maintained at levels similar to last year aiding financial stability and it remains a stated aim to increase Society income by expanding the membership numbers rather than increasing subscription levels.

The Committee and Trustees therefore believe that The Wagner Society is amply funded and has a balance sheet strong enough to permit resumption of a full range of activities in 2022 and beyond.

Neil King (Treasurer, 2014 to 2021) resigned as a Committee member and Trustee on 7th November 2021 but remains charge of the Society finances and accounting until around Easter 2022 to ensure the prompt and accurate preparation of these financial statements, day-to-day bookkeeping, management accounting and so on, and to provide an orderly and constructive handover to any new treasurer.

Financial summary of events

So numerous were the zoom events in 2021 that space precludes listing the results of these individually; notes 3 & 6 show the overall income and costs relating to these events.

Donations received

Monetary donations are accounted for under Donations and Legacies in the Statement of Financial Activities. The Wagner Society thanks all Members who made donations during 2021.

Donations made

Donations were made as follows:-

- a) €6,000 to the Gesellschaft der Freunde von Bayreuth;
- b) £400 to the Wigmore Hall in lieu of fees waived;
- c) £500 to the Mahler Players;
- d) £1,000 to the Arcola Theatre; and
- e) £500 to the Resonate Symphony Orchestra

Membership

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

2021	2020
------	------

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

1 January	1,294	1,250
Net movement	<u>12</u>	<u>44</u>
31 December	<u>1,306</u>	<u>1,294</u>
Of which:		
Honorary	14	15
Individual	674	654
Joint	400	404
Institutional	13	13
Alumni	18	19
Under 30s	111	96
Student	<u>76</u>	<u>93</u>
Total	<u>1,306</u>	<u>1,294</u>

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

Joint membership is available for two individuals living at the same address but sharing mailings, in particular, only receiving one copy of *Wagner News*. The number of 400 joint members shown above therefore represents 200 joint membership subscriptions received.

Wagner News

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

Financial review and investment policy

The principal sources of income were membership subscriptions received, donations, and sale of tickets for events.

Members of the Committee and others, including professionals, give their time voluntarily to the charity and often bear some of the incidental postage, stationery, entertaining and travelling expenditure personally. No member of the Committee received any remuneration in respect of their duties (2020: £nil).

Income received is spent on the principal objectives and the running costs of the charity; total income during the year amounted to £83,241 and direct charitable expenditure amounted to £53,620 making net incoming resources for the year of £29,621. The amount of £11,203, being an unrealised gain on investments held, is added to this surplus giving a final net surplus of £40,824 to be carried forward. Funds brought forward from previous years totalled £115,830 and therefore total funds carried forward at 31 December 2021 are £156,654.

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

Full details of the financial results of the year are shown in the statement of financial activities on page 8 and the relevant notes on pages 10 - 14.

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 reducing reserves slightly from current levels, combined with regular reviews of the controls over key financial systems, will provide sufficient resources to cover future commitments as well as headroom for unforeseeable events. The Trustees have also examined other operational and business risks faced

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

by the charity and confirm that they have established systems to mitigate the significant risks.

Statement of Trustees' responsibilities

The Trustees of the Wagner Society are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the movement of funds for that year. In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and for safeguarding its assets. The Trustees have had regard to guidance issued by the Charity Commission on Public Benefit and we are within this guidance by virtue of our advancement of Richard Wagner and activities.

Independent examiner

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

Approved by the trustees on 1 April 2022 and signed on their behalf by:

ALAN RIDGEWELL

A. Ridgewell
Chairman

RICHARD MILES

R. J. Miles
Secretary

THE WAGNER SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 8 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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

TIM FULKER

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

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

Date: 8TH APRIL 2022

THE WAGNER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Year Ended 31 December 2021		Year Ended 31 December 2020	
	Notes	Unrestricted funds £	Total funds £	Unrestricted funds £	Total funds £
Incoming and endowments from:					
Donations and legacies	2	39,626	39,626	53,946	53,946
Charitable activities	3	19,755	19,755	8,767	8,767
Investments	4	5,754	5,754	3,135	3,135
Other	5	18,106	18,106	20,158	20,158
Total Incoming Resources		£83,241	£83,241	£86,006	£86,006
Expenditure on:					
Charitable activities	6, 7, 8	53,420	53,420	54,150	54,150
Other	10	200	200	-	-
Total resources expended		£53,620	£53,620	£54,150	£54,150
Net income before investment gains/(losses)					
		29,621	29,621	31,856	31,856
Net investment gains/(losses)		11,203	11,203	(12,638)	(12,638)
Net movement in Funds		£40,824	£40,824	£19,218	£19,218
Balances brought forward					
At 1st January		115,830	115,830	96,612	96,612
Balances carried forward					
At 31st December		£156,654	£156,654	£115,830	£115,830

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	As at 31 December 2021		As at 31 December 2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	800		-	
Investments	11	<u>133,430</u>		<u>74,227</u>	
Total fixed assets			134,230		74,227
Current assets					
Stock	12	3,262		5,921	
Debtors	13	8,613		10,316	
Cash at bank and in hand	14	<u>21,287</u>		<u>37,207</u>	
Total current assets		33,162		53,444	
Creditors due less than one year	15	<u>(10,738)</u>		<u>(11,841)</u>	
Net current assets			22,424		41,603
Total net assets			£156,654		£115,830
Represented by:					
Unrestricted funds	16		<u>156,654</u>		<u>115,830</u>
Total funds			£156,654		£115,830

Approved by the Trustees on 1 April 2022 and signed on their behalf by:

ALAN RIDGEWELL

A. Ridgewell
Chairman

RICHARD MILES

R. J. Miles
Secretary

The notes form part of these financial statements

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Accounting convention

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

Voluntary income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Members' subscriptions are spread over the period of their membership, which could straddle two financial years; donations and gifts are accounted for when they are received.

Income tax recoverable on members' subscriptions and donations is recognised only when a valid Gift Aid return is completed and submitted to HMRC.

Legacies are accounted for as soon as the Committee is notified of the amount of any bequest.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable, if any, on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognized when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December each year.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Depreciation

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

Stock

Stock comprises CDs. Stock is valued at the lower of cost or net realisable value.

Value added tax

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

Taxation

The charity is exempt from tax on its charitable activities and is not registered for VAT.

Fund accounting

Funds held by the charity are either:-

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

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Currently the charity has no restricted funds.

2. Donations and legacies

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Members' subscriptions	30,498	28,692
Bequests, gifts and legacies	-	6,267
Donations	9,128	18,987
	<u>39,626</u>	<u>53,946</u>

3. Charitable activities

	2021 £	2020 £
Meetings and events	19,755	8,767
	<u>19,755</u>	<u>8,767</u>

4. Investments

	2021 £	2020 £
Interest receivable	87	97
Dividends receivable	5,667	3,038
	<u>5,754</u>	<u>3,135</u>

5. Other

	2021 £	2020 £
Gift Aid tax reclaimed	17,513	20,091
Other income	593	67
	<u>18,106</u>	<u>20,158</u>

6. Charitable activities

	2021 £	2020 £
Meetings and events	9,973	9,471
Annual Dinner (see note 7)	-	4,811
Donations and grants	7,640	5,235
Wagner News production and postage	17,202	14,823
RWVI and Gesellschaft der Freunde von Bayreuth subscriptions	2,475	2,315
Bayreuth Bursary costs	-	4,537
Marketing and advertising	5,219	4,172
Support costs (see note 8)	10,481	8,386
Other items	430	400
	<u>53,420</u>	<u>54,150</u>

7. Annual Dinner

2021

2020

THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

8. Support Costs

	2021 £	2020 £
Postage, printing, stationery and sundry	2,106	2,938
Website Development and Zoom costs	4,327	2,578
Independent examiner's fee and other accountancy costs	2,466	2,292
Bank Charges	1,582	578
	<u>10,481</u>	<u>8,386</u>

9. Committee remuneration and related party transactions

No committee officers or members received any remuneration during the year ended 31 December 2021 or for the year ended 31 December 2020. Legitimate expenses, supported by the appropriate receipts, were paid to some Committee Members during both years.

There were no related party transactions in the year ended 31 December 2021 or in the year ended 31 December 2020.

10. Tangible fixed assets

	Website £	Total £
Cost		
As at 1 January 2021	-	-
Additions	1,000	1,000
Disposals	-	-
As at 31 December 2021	<u>1,000</u>	<u>1,000</u>
Depreciation		
As at 1 January 2021	-	-
Depreciation in year	200	200
Disposals	-	-
As at 31 December 2021	<u>200</u>	<u>200</u>
Net Book Value		
As at 31 December 2021	<u>800</u>	<u>800</u>
As at 31 December 2020	<u>-</u>	<u>-</u>

11. Fixed Asset Investments

Market value as at 31 December 2020	£ 74,227
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THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Additions	48,000
Revaluation	<u>11,203</u>
Market value as at 31 December 2021	<u>133,430</u>

12. Stock

	2021	2020
	£	£
CDs, DVDs etc	3,262	5,233
Postage	<u>-</u>	<u>688</u>
	<u>3,262</u>	<u>5,921</u>

Stocks of postage stamps were negligible at 31 December 2021 (2020: £688).

13. Debtors

	2021	2020
	£	£
General Debtors	-	7,736
Dividends receivable	1,217	613
Gift Aid receivable	7,396	1,717
Prepayments	<u>-</u>	<u>250</u>
	<u>8,613</u>	<u>10,316</u>

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

14. Cash at bank and in hand

	2021	2020
	£	£
Current account	508	6,326
Deposit account	20,000	30,000
PayPal account	118	-
Stripe account	<u>661</u>	<u>881</u>
	<u>21,287</u>	<u>37,207</u>

In addition to normal bank accounts, the Society also maintains accounts with PayPal (secure online payments from members) and Stripe (a merchant acquiring platform that allows us to accept debit and credit cards on the Society's website).

15. Creditors

	2021	2020
	£	£
Provision for subscriptions received in advance	8,848	9,346
Accrued expenses and other creditors	<u>1,890</u>	<u>2,495</u>
	<u>10,738</u>	<u>11,841</u>

16. Unrestricted funds

Balance 1 January 2021	Incoming Resources	Outgoing Resources	Gains and Losses	Balance 31 December 2021
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THE WAGNER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

<u>£115,830</u>	<u>83,241</u>	<u>53,620</u>	<u>11,203</u>	<u>£156,654</u>
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The unrestricted funds are used for the purpose of funding the activities and management costs of the charity.

17. Control

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

THE WAGNER SOCIETY

England & Wales - Charity number 266383

Accounts



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

Registered Charity No: 266383

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THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

LEGAL AND ADMINISTRATIVE INFORMATION

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

Trustees

Officers

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

Committee members

T Brown
J Cousins
M Hatzihrysidis
H R Kennedy
I Pitman

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

Website: www.wagnersociety.org

Independent examiner: Mr K D I Simmen
Cannon Moorcroft Limited
Chartered Accountants
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire HP13 5RE

Bank: National Westminster Bank Plc
Westminster Branch
P.O. Box 3038
57 Victoria Street
London, SW1H 0HN

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 WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

The Society is affiliated to the Richard Wagner Verband International, the International Association of Wagner Societies.

Officers and Committee Members

The Committee comprises the Officers and Committee Members.

Those who served during the year and at the report approval date were as follows:-

Officers:

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

Committee Members:

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

Officers are elected for one-year terms at each annual general meeting and are all eligible to stand for re-election each year. Committee Members are elected for three-year terms at annual general meetings by rotation with at least one-third resigning each year and who are also eligible to stand for re-election.

In the above list, dates of appointment are all the dates of Committee meetings or the AGM; those of resignation are the date of the last Committee meeting attended, the date of the formal notification of resignation (if any), or the date upon which the Chairman notified the Committee of such resignation, depending on the specific circumstances of any resignation.

The following table shows the number of committee meetings, as well as the AGM, that each Officer and Committee Member could have attended during his or her period of membership during 2020 and the number of meetings actually attended.

Officer Committee Member	or	Number of Committee meetings during year or (if shorter) period in office	Committee meetings attended	AGM (if falling during period in office)	AGM (attended)
T Brown		9	6	1	1
J Cousins		2	2	0	0
M Hatzihrysidis		9	8	1	1
H R Kennedy		9	8	1	1
N G King		9	9	1	1
R J Miles		9	7	1	1
I Pitman		9	8	1	1
A Ridgewell		9	9	1	1

Equal opportunities policy

Membership of the committee is open to any person from any background who is able to contribute to the running of the society or any special project undertaken by the charity, and to all lovers of Wagner's music. No person is excluded from membership of the Wagner Society or of its committee on the grounds of sex, sexual orientation, race, colour, religion or disability.

OBJECTIVES AND ACTIVITIES

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal objectives

The principal objectives of the charity are as follows:-

1. To advance education in and appreciation of the life and work of Richard Wagner.
2. To promote and organise public performances anywhere in the world of the works of Richard Wagner by the Society from time to time and for special purposes include in the Society's programmes suitable works by other composers.
3. To promote and organise other cultural and educational activities relevant to the study and appreciation of the music of Richard Wagner.

Activities

To achieve the above objectives the Society:-

1. Arranges meetings, events and study days to enable members to further their understanding and appreciation of the life and works of Richard Wagner. It also arranges events at which singers, directors, conductors etc. of Wagner productions talk about and discuss their work.
2. Publishes at regular intervals the magazine, Wagner News, which is distributed free of charge to members.
3. Provides financial help to fund the coaching of young singers of Wagner and provides a bursary to enable young musicians to visit Bayreuth each year for its Scholarship Programme ("Stipendienstiftung").
4. Provides opportunities for young singers to perform Wagner in public and to take part in competitions.

ACHIEVEMENTS AND PERFORMANCE

Chairman's Report

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

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

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

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

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

stimulating, and great fun.

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

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

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

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

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

FINANCIAL REVIEW

Treasurer's Report

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

The cancellation of the Annual Dinner threatened to be a major financial loss to the Society since we had already paid a 50% deposit of the total costs and the venue initially insisted on the payment of the remaining amount - contractually required - given that our cancellation was so close to the date of the function. In the light of subsequent government requirements, they commuted this demand to retention of the deposit, less actual costs borne, against a future rebooking of the dinner and, some months later, this retained amount was also returned to us leaving a final net cost of the dinner at £1,170 being the costs of wasted food and £820 for the florists who also insisted on payment. The Society had also paid for Norman Bailey's travel (and a contribution to the costs of family members accompanying him) although these costs and the florist's bill were partly offset by generous donations from members. We remain very grateful indeed that the majority of members with tickets for the Annual Dinner, as well as for other events, chose to donate their ticket money to the Society offsetting these final costs. Full details are shown below and in the notes to the accounts.

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

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

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

Financial summary of events

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

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

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

Live events:

Month	January	January	February	March	March	Total
Event	Music Societies' Joint Dinner	Young Speakers' Lecture	Kupfer Ring	Reginald Goodall	Annual Dinner	
Full price	76	40	105	74	0	295
U30s / Student	n/a	12	6	1	n/a	19
Total	76	52	111	75	0	314
Income	£3,857	£860	£2,130	£1,485	£nil	£8,332

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

Venue	205	312	312	312		1,141
Catering	1,847	322	588	232	1,170	4,159
Fees - Speaker		200				200
Speaker - Expenses			160		2,821	2,981
Fees - Other	1,337					1,337
Pianist	150					150
Dinner - Speaker		213				213
Prizes		600				600
Other	502	40	40		820	1,402
Expense	£4,041	£1,687	£1,100	£544	£4,811	£12,183
Result	£(184)	£(827)	£1,030	£941	£(4,811)	£(3,851)
Donations and Sponsorship					£1,820	£1,820
Final Result	£(184)	£(827)	£1,030	£941	£(2,991)	£(2,031)

Zoom events:

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

Donations received

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

1. Annual Dinner:
 - a. Mrs Daphne King (a member) donated the flowers (£820)
 - b. Raymond Godson (former Committee Member) made a donation towards Norman

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

Bailey's travel expenses (£1,000)

2. Other donations:

- a. the majority of members who had purchased tickets for events between March and July (including the Annual Dinner) that were cancelled due to the Covid-19 pandemic chose to donate their ticket monies to the Society rather than receiving a refund;
- b. many members give cash donations, large and small, when paying their subscriptions or at other times during the year. Space precludes the listing of all donors here but the Wagner Society remains deeply grateful for this generosity from so many members, particularly this year.

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

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

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

Donations made

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

Membership

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

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

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

Joint membership is available for two individuals living at the same address but sharing mailings, in particular, only receiving one copy of *Wagner News*. The number of 404 joint members shown above therefore represents 202 joint membership subscriptions received.

Wagner News

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

Financial review and investment policy

The principal sources of income were membership subscriptions received, donations, and sale of tickets for events.

Members of the Committee and others, including professionals, give their time voluntarily to the charity and often bear some of the incidental postage, stationery, entertaining and travelling expenditure personally. No member of the Committee received any remuneration in respect of their duties (2019: £nil).

Income received is spent on the principal objectives and the running costs of the charity; total

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

Full details of the financial results of the year are shown in the statement of financial activities on page 12 and the relevant notes on pages 14 - 18.

Reserves policy

It is the policy of the charity to maintain funds at a level sufficient to finance all future planned activities.

Risk management

The trustees actively review the major risks which the charity may face on a regular basis and believe that maintaining reserves at current levels, combined with regular reviews of the controls over key financial systems, will provide sufficient resources to cover future commitments as well as headroom for unforeseeable events. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

Statement of Trustees' responsibilities

The Trustees of the Wagner Society are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the movement of funds for that year. In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and for safeguarding its assets. The trustees have had regard to guidance issued by the Charity Commission on Public Benefit and we are within this guidance by virtue of our advancement of Richard Wagner and activities.

Independent examiner

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

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

THE WAGNER SOCIETY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2020

A. Ridgewell
Chairman

N. G. King
Treasurer

THE WAGNER SOCIETY

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

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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

Mr K D I Simmen

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

Date: 19th March 2021

THE WAGNER SOCIETY**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2020**

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

The notes form part of these financial statements

THE WAGNER SOCIETY
BALANCE SHEET
AS AT 31 DECEMBER 2020

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

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

A. Ridgewell
Chairman

N. G. King
Treasurer

The notes form part of these financial statements

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Accounting convention

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

Voluntary income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Members' subscriptions are spread over the period of their membership, which could straddle two financial years; donations and gifts are accounted for when they are received.

Income tax recoverable on members' subscriptions and donations is recognised only when a valid Gift Aid return is completed and submitted to HMRC.

Legacies are accounted for as soon as the Committee is notified of the amount of any bequest.

Income from investments

Dividends and interest are accounted for when receivable. Tax recoverable, if any, on such income is recognised in the same accounting year.

Gains and losses on investments

Realised gains or losses are recognized when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December each year.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Stock

Stock comprises CDs and postage stamps. Stock is valued at the lower of cost or net realisable value.

Value added tax

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

Taxation

The charity is exempt from tax on its charitable activities and is not registered for VAT.

Fund accounting

Funds held by the charity are either:-

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

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Currently the charity has no restricted funds

2. Donations and legacies

	2020	2019
	£	£
Members' subscriptions	28,692	28,102

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

Bequests, gifts and legacies	<u>6,267</u>	<u>314</u>
Donations	<u>18,987</u>	<u>11,989</u>
	<u>53,946</u>	<u>40,405</u>

3. Charitable activities

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

4. Investments

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

5. Other

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

6. Raising funds

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

7. Charitable activities

	2020	2019
	£	£
Meetings and events	9,471	7,993

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

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

8. Annual Dinner

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

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

9. Singing Competition

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

10. Support Costs

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

11. Committee remuneration and related party transactions

No committee officers or members received any remuneration during the year ended 31 December 2020 or for the year ended 31 December 2019. Legitimate expenses, supported by the appropriate receipts, were paid to some Committee Members during both years.

THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

There were no related party transactions in the year ended 31 December 2020 or in the year ended 31 December 2019.

12. Fixed Asset Investments

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

13. Stock

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

14. Debtors

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

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

15. Cash at bank and in hand

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

In addition to normal bank accounts, the Society also maintains accounts with PayPal (secure online payments from members) and Stripe (a merchant acquiring platform that allows us to accept debit and credit cards on the Society's website).

16. Creditors

2020	2019
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THE WAGNER SOCIETY

BALANCE SHEET

AS AT 31 DECEMBER 2020

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

17. Unrestricted funds

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

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

18. Control

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