






# THE WAGNER SOCIETY

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

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# 70

## THE WAGNER SOCIETY

CHARITY REGISTRATION NUMBER: 266383

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## CONTENTS

	Pages
Report of the Trustees	1 - 4
Report of the Independent Examiner	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-13

# THE WAGNER SOCIETY

## 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 70<sup>th</sup> 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.

# THE WAGNER SOCIETY

## 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 70<sup>th</sup> 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 70<sup>th</sup> 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 31<sup>st</sup> 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 20 <sup>th</sup> June 2023)
	J Cousins (appointed 20 <sup>th</sup> June 2023)

Committee Members:

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

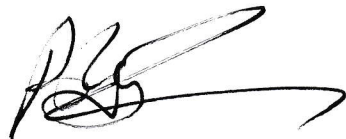
#### REFERENCE AND ADMINISTRATIVE DETAILS

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 18<sup>th</sup> 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**

		<b>Year Ended 31 December 2023</b>	Year Ended 31 December 2022
	Notes	<b>Total funds</b>	Total funds
<b>Incoming resources:</b>		£	£
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>
<b>Total</b>		<u>93,481</u>	<u>67,770</u>
<b>Resources expended:</b>			
Charitable activities	7,8,9	99,104	68,738
Other (depreciation)	10	<u>1,018</u>	<u>200</u>
<b>Total</b>		<u>100,122</u>	<u>68,938</u>
<b>Net (expenditure) before investment (losses)</b>		(6,641)	(1,168)
Net (losses) on investments		<u>(4,440)</u>	<u>(7,432)</u>
<b>Net movement in funds</b>		<u>(11,081)</u>	<u>(8,600)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward		148,054	156,654
<b>Total funds carried forward</b>		<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	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	10	3,650		600	
Investments	11	<u>101,558</u>		<u>125,998</u>	
<b>Total fixed assets</b>			<u>105,208</u>		<u>126,598</u>
<b>Current assets</b>					
Debtors	12	1,390		1,892	
Cash at bank and in hand	13	<u>42,235</u>		<u>30,515</u>	
<b>Total current assets</b>			43,625		32,407
<b>Creditors: amounts falling due within one year</b>	14		<u>(11,860)</u>		<u>(10,951)</u>
<b>Net current assets</b>			<u>31,765</u>		<u>21,457</u>
<b>Total net assets</b>			<u>136,973</u>		<u>148,054</u>
<b>Funds of the Charity</b>					
<b>Total funds</b>	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 70<sup>th</sup> 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 70<sup>th</sup> 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
	<u>3,682</u>	<u>7,586</u>

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

### 11. Investments

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

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.