






THE WAGNER SOCIETY

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

 [wagnersociety.org](https://www.wagnersociety.org)
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70

THE WAGNER SOCIETY

CHARITY REGISTRATION NUMBER: 266383

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 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

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.

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.

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>

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)

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
	<u>3,945</u>	<u>3,682</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 (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	<u>3,348</u>
Market value as at 31 December 2024	<u>84,906</u>

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.

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.