

**Report of the Trustees and
Unaudited Financial
Statements for the Year
Ended 30 June 2017
for**

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



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

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

Contents of the Financial Statements
for the Year Ended 30 June 2017

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 12

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

Reference and Administrative Details
for the Year Ended 30 June 2017

TRUSTEES	B Rivers (Trustee) M A Bousfield (Trustee) A H Jarvis (Trustee)
COMPANY SECRETARY	A H Jarvis
REGISTERED OFFICE	44 Merry Hill Mount Bushey Watford Hertfordshire WD23 1DJ
REGISTERED COMPANY NUMBER	03657599 (England and Wales)
REGISTERED CHARITY NUMBER	1076508
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP

Report of the Trustees
for the Year Ended 30 June 2017

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows:

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

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

19, 22 September 2016 - Sounds and Sweet Airs. Aldeburgh Jubilee Hall with the MCL.

9 October 2016 - Die Walkure. Concert with Saffron Opera. Saffron Walden.

30 October 2016 - Gotterdammerung Act 2. The rehearsal orchestra. London.

16 January 2017 - Das Rheingold. Saffron Walden.

6 February 2017 - Britten in Brooklyn. Wilton's Theatre, London.

4 March 2017 - Tosca. Herts Opera. Watford.

26 March 2017 - Mastersingers Fundraiser in Broadway, Worcs. A concert with James Rutherford, Rachel Nicholls, Lee Bisset and Anthony Negus.

8, 9 April 2017 - Culture and the Third Reich. University College, London. With the MCL.

May/June/July 2017 - Collaboration with Longborough Opera, Glos. With their Wagner programme and the new 6 year contract for productions of the Ring Cycle in Longborough starting in 2019.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows total income for the year of £65,809 as compared with £54,226 in the year ended 30 June 2016, a rise of £11,583. The total expenditure for the year ended 30 June 2017 was £55,281.

This leaves a surplus of income over expenditure of £10,528.

Report of the Trustees
for the Year Ended 30 June 2017

FINANCIAL REVIEW

Reserves policy

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

At 30 June 2017 the level of reserves amounted to £51,182 which is considered sufficient.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

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

Induction and training of trustees

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

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

Approved by order of the board of trustees on 28 November 2017 and signed on its behalf by:

B Rivers - Trustee

A handwritten signature in black ink, appearing to be 'B Rivers', written over a horizontal line.

Independent Examiner's Report to the Trustees of
Mastersingers (1998) Limited
(A Company Limited by Guarantee)

I report on the accounts for the year ended 30 June 2017 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

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

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of the independent examiner's report

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

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)

have not been met; or

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



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

28 November 2017

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

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2017

		30.6.17 Unrestricted fund £	30.6.16 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	58,265	54,200
Charitable activities			
Ticket sales		7,525	-
Investment income	3	1	4
Other income	4	18	22
Total		65,809	54,226
EXPENDITURE ON			
Charitable activities	5		
Production Costs		53,955	43,432
Other		1,326	1,282
Total		55,281	44,714
NET INCOME		10,528	9,512
RECONCILIATION OF FUNDS			
Total funds brought forward		40,654	31,142
TOTAL FUNDS CARRIED FORWARD		51,182	40,654
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

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

Balance Sheet
At 30 June 2017

	Notes	30.6.17 Unrestricted fund £	30.6.16 Total funds £
CURRENT ASSETS			
Debtors	12	3,566	4,940
Cash at bank and in hand		<u>49,208</u>	<u>37,777</u>
		52,774	42,717
CREDITORS			
Amounts falling due within one year	13	(1,592)	(2,063)
NET CURRENT ASSETS		<u>51,182</u>	<u>40,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,182</u>	<u>40,654</u>
NET ASSETS		<u>51,182</u>	<u>40,654</u>
FUNDS	14		
Unrestricted funds		<u>51,182</u>	<u>40,654</u>
TOTAL FUNDS		<u>51,182</u>	<u>40,654</u>

The notes form part of these financial statements

Balance Sheet - continued
At 30 June 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28 November 2017 and were signed on its behalf by:

B Rivers -Trustee

A handwritten signature in black ink, consisting of a large, stylized 'B' followed by a horizontal line extending to the right.

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Debtors and creditors receivable/payable within one year

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

Cash and cash equivalents

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

Going concern

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

2. DONATIONS AND LEGACIES

	30.6.17	30.6.16
	£	£
Donations	50,785	44,677
Gift aid	<u>7,480</u>	<u>9,523</u>
	<u>58,265</u>	<u>54,200</u>

3. INVESTMENT INCOME

	30.6.17	30.6.16
	£	£
Interest received	<u>1</u>	<u>4</u>

4. OTHER INCOME

	30.6.17	30.6.16
	£	£
Interest received on gift aid claims	<u>18</u>	<u>22</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Production Costs	<u>53,955</u>	<u>53,955</u>

6. SUPPORT COSTS

	Governance costs
	£
Other resources expended	<u>1,326</u>

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

	30.6.17 Other resources expended £	30.6.16 Total activities £
Accountancy	1,056	1,068
Bank charges	270	184
Depreciation of tangible fixed assets	-	30
	<u>1,326</u>	<u>1,282</u>

7. NET INCOME/(EXPENDITURE)

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

	30.6.17 £	30.6.16 £
Depreciation - owned assets	<u>-</u>	<u>30</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2017 nor for the year ended 30 June 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2017 nor for the year ended 30 June 2016.

9. STAFF COSTS

There are no employees.

10. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £936 (2016: £1,068).

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 July 2016 and 30 June 2017	<u>3,358</u>
DEPRECIATION	
At 1 July 2016 and 30 June 2017	<u>3,358</u>
NET BOOK VALUE	
At 30 June 2017	<u>–</u>
At 30 June 2016	<u>–</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Other debtors	<u>3,566</u>	<u>4,940</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.17 £	30.6.16 £
Trade creditors	374	852
Accruals and deferred income	<u>1,218</u>	<u>1,211</u>
	<u>1,592</u>	<u>2,063</u>

14. MOVEMENT IN FUNDS

	At 1.7.16 £	Net movement in funds £	At 30.6.17 £
Unrestricted funds			
General fund	40,654	10,528	51,182
TOTAL FUNDS	<u>40,654</u>	<u>10,528</u>	<u>51,182</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,809	(55,281)	10,528
TOTAL FUNDS	<u>65,809</u>	<u>(55,281)</u>	<u>10,528</u>

15. RELATED PARTY DISCLOSURES

The total amount of donations received without conditions from trustees was £2,150 (2016: £Nil).

16. FIRST YEAR ADOPTION

This is the first period that the charity has presented its financial statements under SORP (FRS 102). The date of transition is 1 July 2015. The charity does not deem it necessary to reconcile any of the financial statements included in this report as no adjustments to comparative figures have been made, as permitted under the new reporting standard.