

**Unaudited Financial Statements  
for the Year Ended  
30 June 2022**

for

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

DRAFT

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

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

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

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

**Report of the Trustees**  
**for the Year Ended 30 June 2022**

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

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the charity are as follows:

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

**Public benefit**

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

### **ACHIEVEMENT AND PERFORMANCE**

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

Achievements/major events created or supported by us:

November 2021

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

January 2022

The Mastersingers inaugural Wagner vocal competition.

Winner Georgia Mae Bishop was invited to the USA for advanced Wagner studies which we helped fund.

April 2022.

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

June 2022

Loughborough Festival Opera, Siegfried.

Although all Covid restrictions have now been lifted, the future of available events is unclear, but with the support of our sponsors we continue to remain positive in creating opportunities for young singers.

We still have a contract with Longborough Festival until the end of June 2023 while we continue to research further opportunities.

### **FINANCIAL REVIEW**

#### **Financial position**

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

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

#### **Reserves policy**

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

### **Recruitment and appointment of new trustees**

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

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

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

### **Induction and training of trustees**

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

### **Risk management**

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

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

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

B Rivers - Trustee

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

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

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

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

24 January 2023

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

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

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

The notes form part of these financial statements

Balance Sheet  
30 June 2022

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

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

**Balance Sheet - continued**  
**30 June 2022**

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

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

B Rivers - Trustee

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The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

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

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

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

### **Income**

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

### **Expenditure**

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

### **Tangible fixed assets**

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

Fixtures and fittings                    - 25% on cost

### **Taxation**

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

### **Fund accounting**

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

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

1. ACCOUNTING POLICIES - continued

**Fund accounting**

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

**Debtors and creditors receivable/payable within one year**

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

**Cash and cash equivalents**

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

**Going concern**

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

2. DONATIONS AND LEGACIES

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

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £
Production Costs	<u>34,030</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

5. SUPPORT COSTS

		Governance costs
		£
Other resources expended		<u>1,880</u>

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

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

**Trustees' expenses**

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

7. STAFF COSTS

There are no employees.

8. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

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

9. TANGIBLE FIXED ASSETS

		Fixtures and fittings £
<b>COST</b>		
At 1 July 2021 and 30 June 2022		3,358
		<u>          </u>
<b>DEPRECIATION</b>		
At 1 July 2021 and 30 June 2022		3,358
		<u>          </u>
<b>NET BOOK VALUE</b>		
At 30 June 2022		-
		<u>          </u>
At 30 June 2021		-
		<u>          </u>
<b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	30.6.22	30.6.21
	£	£
Other debtors	772	1,125
	<u>          </u>	<u>          </u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

12. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

**13. RELATED PARTY DISCLOSURES**

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

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

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

This page does not form part of the statutory financial statements