

REGISTERED COMPANY NUMBER: 03657599 (England and Wales)
REGISTERED CHARITY NUMBER: 1076508

**Unaudited Financial Statements
for the Year Ended
31 December 2024**

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 31 December 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17 to 18

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

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES	B Rivers (Trustee) M A Bousfield (Trustee)
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
BANKERS	Santander UK Plc Bridle Road Bootle Merseyside L30 4GB

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 31 December 2024. 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.

ACHIEVEMENTS AND PERFORMANCE

During this 12 months of activities with a change of focus on coaching getting our singers roles in major opera we have succeeded in helping their careers progress for further national and international roles. 2025 has started in similar positive way.

In spite of reservations previously expressed and the drastic cuts to the Arts recently we have produced a very full programme of coaching in roles for performances plus overall guidance and advice to a more than usual quota of young artists, as can be seen by the below:

June 2024. Wagner Ring Cycles. Longborough Festival Opera.

June 2024. Wagner Ring Cycles. Longborough Festival Opera.

July 2024. Wagner Ring Cycles. Longborough Festival Opera.

July 2024. The Flying Dutchman. Bradshaw Hall.

September 2024. Die Meistersingers von Nuerenberg. Saffron Opera. Saffron Walden.

October 2024. Mastersingers 25th Anniversary Awards Day and Concert. St John's Waterloo.

Of necessity this has needed a huge financial and artistic commitment from us that we are hoping to carry forward into our next phase of operations in creating support for young artists.

FINANCIAL REVIEW

Financial position

The statement of financial activities shows total income for the year of £26,866 (2023: £57,051), a decrease of £30,185. The total expenditure for the period ended 31 December 2024 was £41,164.

This leaves a deficit for the year of £14,298.

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 31 December 2024 the level of reserves amounted to £9,261 (2023: £23,559) 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

20/10/2025

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

Barry Rivers

signed on 20/10/2025, 14:27:46 BST
B Rivers - Trustee

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

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 31 December 2024.

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.

craig shevas

signed on 20/10/2025, 16:36:09 BST

C E Shevas FCCA FCA

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

20/10/2025

Date:

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

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024

		Year Ended 31.12.24 Unrestricted fund £	Period 1.7.22 to 31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	26,866	55,827
Charitable activities			
Ticket sales		-	1,224
Total		<u>26,866</u>	<u>57,051</u>
EXPENDITURE ON			
Charitable activities	3		
Production Costs		38,493	56,487
Other		2,671	2,745
Total		<u>41,164</u>	<u>59,232</u>
NET INCOME/(EXPENDITURE)		(14,298)	(2,181)
RECONCILIATION OF FUNDS			
Total funds brought forward		23,559	25,740
TOTAL FUNDS CARRIED FORWARD		<u>9,261</u>	<u>23,559</u>

The notes form part of these financial statements

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

Balance Sheet
31 December 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	10	485	-
CURRENT ASSETS			
Debtors	11	4,425	4,372
Cash at bank and in hand		<u>8,739</u>	<u>21,627</u>
		13,164	25,999
CREDITORS			
Amounts falling due within one year	12	(4,388)	(2,440)
		<u>8,776</u>	<u>23,559</u>
NET CURRENT ASSETS			
		<u>8,776</u>	<u>23,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,261	23,559
		<u>9,261</u>	<u>23,559</u>
NET ASSETS			
		<u>9,261</u>	<u>23,559</u>
FUNDS	13		
Unrestricted funds		<u>9,261</u>	<u>23,559</u>
TOTAL FUNDS		<u>9,261</u>	<u>23,559</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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
31 December 2024

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 and were signed on its behalf by:

20/10/2025

Barry Rivers

.....
Barry Rivers, Trustee

signed on 20/10/2025, 14:27:46 BST

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

	Year Ended 31.12.24	Period 1.7.22 to 31.12.23
	£	£
Donations	19,567	46,607
Gift aid	<u>7,299</u>	<u>9,220</u>
	<u>26,866</u>	<u>55,827</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)
	£
Production Costs	<u>38,493</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.24 £	Period 1.7.22 to 31.12.23 £
Telephone	-	792
Postage and stationery	1,706	2,270
Advertising	154	293
Sundries	-	527
Artistes costs & Expenses	23,512	32,540
Travelling & Accommodation	7,912	17,176
Sponsors expenses	266	1,118
Hire of halls	4,923	1,748
Dues & subscriptions	<u>20</u>	<u>23</u>
	<u>38,493</u>	<u>56,487</u>

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	<u>161</u>	<u>2,510</u>	<u>2,671</u>

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

	Year Ended 31.12.24 Other resources expended £	Period 1.7.22 to 31.12.23 Total activities £
Depreciation of tangible assets	161	-
Insurance	652	328
Accountancy & bookkeeping	1,864	2,342
Bank charges	<u>(6)</u>	<u>75</u>
	<u>2,671</u>	<u>2,745</u>

6. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.12.24 £	Period 1.7.22 to 31.12.23 £
Depreciation - owned assets	<u>161</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the period ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the period ended 31 December 2023.

8. STAFF COSTS

There are no employees.

9. AMOUNTS PAYABLE TO INDEPENDENT EXAMINER

The amount paid to the independent examiner for the independent examination was £1,380 (2023: £1,254).

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. TANGIBLE FIXED ASSETS		Fixtures and fittings £
	COST	
	At 1 January 2024	3,358
	Additions	<u>646</u>
	At 31 December 2024	<u>4,004</u>
	DEPRECIATION	
	At 1 January 2024	3,358
	Charge for year	<u>161</u>
	At 31 December 2024	<u>3,519</u>
	NET BOOK VALUE	
	At 31 December 2024	<u>485</u>
	At 31 December 2023	<u>-</u>
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Other debtors	<u>4,425</u>	<u>4,372</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Trade creditors	2,553	-
Accruals and deferred income	<u>1,835</u>	<u>2,440</u>
	<u>4,388</u>	<u>2,440</u>

13. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	23,559	(14,298)	9,261
	_____	_____	_____
TOTAL FUNDS	<u>23,559</u>	<u>(14,298)</u>	<u>9,261</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	26,866	(41,164)	(14,298)
	_____	_____	_____
TOTAL FUNDS	<u>26,866</u>	<u>(41,164)</u>	<u>(14,298)</u>

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	25,740	(2,181)	23,559
	_____	_____	_____
TOTAL FUNDS	<u>25,740</u>	<u>(2,181)</u>	<u>23,559</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	57,051	(59,232)	(2,181)
	_____	_____	_____
TOTAL FUNDS	<u>57,051</u>	<u>(59,232)</u>	<u>(2,181)</u>

14. RELATED PARTY DISCLOSURES

During the year, one trustee made personal donations to the Charity amounting to £2,000 (2023: £2,000). No benefits were received as a result of these donations.

During the year, M Rivers was paid £13,830 (2023: £18,500) for providing artist musician coaching services. M Rivers is a brother of B Rivers who is a trustee of the charity.

At the year end B Rivers a trustee of the charity had an outstanding loan due to him from the charity of £105 (2023: £105).

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

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	Year Ended 31.12.24 £	Period 1.7.22 to 31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	19,567	46,607
Gift aid	<u>7,299</u>	<u>9,220</u>
	26,866	55,827
Charitable activities		
Ticket sales	<u>-</u>	<u>1,224</u>
Total incoming resources	26,866	57,051
EXPENDITURE		
Charitable activities		
Telephone	-	792
Postage and stationery	1,706	2,270
Advertising	154	293
Sundries	-	527
Artistes costs & Expenses	23,512	32,540
Travelling & Accommodation	7,912	17,176
Sponsors expenses	266	1,118
Hire of halls	4,923	1,748
Dues & subscriptions	<u>20</u>	<u>23</u>
	38,493	56,487
Support costs		
Management		
Fixtures and fittings	161	-
Governance costs		
Insurance	652	328
Accountancy & bookkeeping	1,864	2,342
Bank charges	<u>(6)</u>	<u>75</u>
	2,510	2,745

This page does not form part of the statutory financial statements

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

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	Year Ended 31.12.24 <u>£</u>	Period 1.7.22 to 31.12.23 <u>£</u>
Total resources expended	<u>41,164</u>	<u>59,232</u>
Net expenditure	<u>(14,298)</u>	<u>(2,181)</u>

This page does not form part of the statutory financial statements
