

Dear Members,

When perusing this year's accounts I was struck by the good, the bad and the ugly....

The good is that both our expenditure and our deficit have halved during this year.

The bad is that we had fees to pay to Bayreuth, which I was not aware of. I believe these fees to be excessive especially when the great man himself wished it to be free. He knew what it was like to be penniless as a young and struggling musician. I have asked Derek to bring this up and at least halve it to € 400 per stipendiat.

The ugly has been the enormous amounts spent in certain areas in 2024, which this year's budget sought to reduce. In many ways we have been successful. But there is still much more to do, ideally not having much of a deficit at all next year.

Finally, I would like to draw your attention to the Scholarship Fund receipts. Surely the zeros we see cannot continue. Please consider making a contribution to this fund and thus not only help this society, but the worthy musicians that we send out in particular.

With grateful thanks,

Alberto Massimo (Treasurer)

Wagner Society of Scotland Treasurer's Report Addendum Annual Treasurers Report for the year ending October 2025

I, Alberto Massimo, treasurer of the society, am attaching copies of the following as part of my report to the AGM namely the general fund receipts and payments account for the year ending October 2025.

The signed statement of funds to the 30th of October 2025

We still are posting a deficit each year, this year's deficit is £3,303.12 after sending two scholars to Bayreuth. The financial situation has been as follows:

Financial Year 2023-24

Cash in bank : £12,638.45

Deficit: £3,593.53

Financial Year 2024-25

Opening balance: £9,044.92

Deficit: £3,303.12

Closing balance: £5,741.80

As at today's date the cash reserves comfortably exceed the charity regulator's requirement to hold reserves sufficient to operate for 6 months. This year has seen our annual membership fees applied as follows:

Individual: £30

Joint: £45

Non-UK Individual: £35

Non-UK joint: £50

Student: Free

At our next AGM, to be held in December 2026, the subscriptions will be reviewed.

Alberto Massimo

Wagner Society of Scotland Treasurer

30/10/2025