



The Richard Wagner Society Inc.

Treasurer's Report to the Members for the Year Ended 30 June 2017

*Tom O'Dea
Treasurer*

1 October 2017

This report is in 6 parts:

1. Summary of Results for 1 July 2016 to 30 June 2017.
2. Summary of Donations to the Special Productions Fund as at 30 June 2017.
3. Summary of Grants and Sponsorships as at 30 June 2017.
4. Membership Report as at 30 June 2017.
5. Financial Statements for the Operating Fund for the period ended 30 June 2017.
6. Financial Statements for the Special Productions Fund for the period ended 30 June 2017.

1. Summary of Results for 1 July 2016 to 30 June 2017

1.1. Overall Results

We finished the year ending 30 June 2017 with a **deficit** for the Operating Fund of \$22,413 and a **surplus** for the Special Productions Fund of \$5,125.

Total net assets fell by \$17,288 (about 14%) from \$124,487 to \$107,199.

This is in line with expectations given that we donated \$10,000 during last financial year to Opera Australia in support of Parsifal which was performed in Sydney in August 2017, and \$15,000 to Melbourne Opera in support of Lohengrin which was performed in Melbourne in August 2017.

Otherwise, we would have achieved a surplus of \$7,712.

Membership numbers increased by 26 (about 12%) from 219 paying memberships as at 30 June 2016 to 245 as at 30 June 2017. This was largely due to the new members who took advantage of the special membership offer during the 2016 Ring. The total number of **Members** as at 30 June 2017 was 338.

We achieved 116% of our break-even target for the number of tickets for the Heath Lees Pre-Performance Talks. However, the income from ticket sales was only 104% of our target. The reason for this is that the budget was based on the assumption that the ratio of full-price tickets to concession tickets and the ratio of single tickets to package tickets would be much the same as in 2013. However, we sold more concession tickets and more package tickets this time. This gave us a lower average income per ticket.

The overall result for the Heath Lees Talks was \$107,430 in income and \$99,933 in expenses giving us a surplus of \$7,496.

1.2. Assets and Liabilities – Summary

Fund	30/06/2013 Balance	30/06/2014 Balance	30/06/2015 Balance	30/06/2016 Balance	30/06/2017 Balance	Difference (last 12 months)
<u>The Operating Fund</u>						
Assets	\$66,911	\$136,413	\$130,182	\$86,180	\$63,767	-\$22,413
Liabilities	\$0	\$0	\$0	\$0	\$0	\$0
NETT ASSETS	\$66,911	\$136,413	\$130,182	\$86,180	\$63,767	-\$22,413
<u>The Special Productions Fund</u>						
Assets	\$33,678	\$28,323	\$32,673	\$38,307	\$43,432	\$5,125
Liabilities	\$0	\$0	\$0	\$0	\$0	\$0
NETT ASSETS	\$33,678	\$28,323	\$32,673	\$38,307	\$43,432	\$5,125
OVERALL TOTAL¹	\$100,589	\$164,736	\$162,855	\$124,487	\$107,199	-\$17,288

1.3. Income and Expenses - Summary

Fund	1/07/2012- 30/06/2013	1/07/2013- 30/06/2014	1/07/2014- 30/06/2015	1/07/2015- 30/06/2016	1/07/2016- 30/06/2017
<u>The Operating Fund</u>					
Income	\$35,384	\$159,909	\$23,083	\$95,997	\$150,329
Expenses	-\$51,066	-\$90,578	-\$29,314	-\$139,999	-\$172,742
SURPLUS/DEFICIT	-\$15,682	\$69,331	-\$6,231	-\$44,002	-\$22,413
<u>The Special Productions Fund</u>					
Income	\$4,082	\$29,826	\$4,363	\$5,663	\$5,145
Expenses	-\$10,007	-\$35,011	-\$13	-\$29	-\$20
SURPLUS/DEFICIT	-\$5,925	-\$5,185	\$4,350	\$5,634	\$5,125
OVERALL TOTAL²	-\$21,607	\$64,146	-\$1,881	-\$38,368	-\$17,288

2. Summary of Donations to the Special Productions Fund as at 30 June 2017

	2009/2010	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
Total Amount of Donations	\$50	\$1,675	\$6,560	\$3,190	\$29,050	\$3,310	\$4,765	\$4,240
Number of Donors ³	1	10	46	23	26	23	29	23
Average Donation	\$50	\$168	\$143	\$139	\$1,117	\$144	\$164	\$184

¹ The totals shown here are for comparison purposes only as the resources of the Operating Fund must be managed in accordance with the Society's Rules and the resources of the Special Productions Fund can only be used for defined purposes in accordance with the Rules of the Special Productions Fund.

² The totals shown here are for comparison purposes only as the resources of the Operating Fund must be managed in accordance with the Society's Rules and the resources of the Special Productions Fund can only be used for defined purposes in accordance with the Rules of the Special Productions Fund.

³ A Donor may be an individual member of the Society, joint members of the Society, a member of the public, or an organisation such as a Foundation.

3. Summary of Grants and Sponsorships as at 30 June 2017

Category	The 2004 Ring	My linda Joyce 2011	The 2013 Ring	Flying Dutchman 2015	The 2016 Ring	Lohengrin 2017	Parsifal 2017	OVERALL TOTAL
EXPENSES								
Grants and Sponsorships								
Contribution to The Ring	\$26,000	\$0	\$45,000	\$0	\$50,000	\$0	\$0	\$121,000
Grants to Artists	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0	\$5,000
Sponsorships	\$0	\$0	\$0	\$14,200	\$0	\$0	\$0	\$14,200
Support for Productions	\$0	\$0	\$0	\$0	\$0	\$15,000	\$10,000	\$25,000
TOTAL Grants and Sponsorships	\$26,000	\$5,000	\$45,000	\$14,200	\$50,000	\$15,000	\$10,000	\$165,200
TOTAL EXPENSES	\$26,000	\$5,000	\$45,000	\$14,200	\$50,000	\$15,000	\$10,000	\$165,200
OVERALL TOTAL	\$26,000	\$5,000	\$45,000	\$14,200	\$50,000	\$15,000	\$10,000	\$165,200

4. Membership Report as at 30 June 2017

	30/06/2012	30/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017	Difference (last 12 months)
Paying Memberships							
Financial Memberships	201	207	254	218	219	245	26
Overdue Memberships	0	0	0	0	0	0	0
Corporate Memberships	0	0	0	0	0	0	0
Foundation Memberships	0	0	0	0	0	0	0
Total Paying Memberships	201	207	254	218	219	245	26
Non-Paying Memberships							
Honorary Memberships	0	1	1	1	1	1	0
Life Memberships	0	1	1	1	1	2	1
Total Non-Paying Memberships	0	2	2	2	2	3	1
Current Memberships							
Individual Memberships	123	129	157	133	136	154	18
Joint Memberships	78	78	95	84	82	90	8
Student Memberships	0	0	2	1	1	1	0
Non-Paying Memberships	0	2	2	2	2	3	1
Total Current Memberships	201	209	256	220	221	248	27
Total Number of Members	279	287	351	304	303	338	35
Total Memberships - Australia	197	207	255	218	219	247	28
Total Memberships - Overseas	4	2	1	2	2	1	-1
Unfinancial (Lapsed) Memberships	0	0	11	0	9	0	-9
Memberships with E-Mail Addresses	240	97%					
Memberships without E-Mail Addresses	8	3%					
TOTAL Memberships	248	100%					

5. Audited Financial Statements for the Operating Fund

5.1. Assets and Liabilities of the Operating Fund for the period ended 30 June 2017

Account	30/06/2013 Balance	30/06/2014 Balance	30/06/2015 Balance	30/06/2016 Balance	30/06/2017 Balance	Difference (last 12 months)
ASSETS						
Bank Accounts	\$26,910.90	\$16,412.82	\$10,182.08	\$86,180.41	\$23,767.24	-\$62,413.17
Investments	\$40,000.00	\$120,000.00	\$120,000.00	\$0.00	\$40,000.00	\$40,000.00
Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL ASSETS	\$66,910.90	\$136,412.82	\$130,182.08	\$86,180.41	\$63,767.24	-\$22,413.17
LIABILITIES						
Other Liabilities	\$600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL LIABILITIES	\$600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NETT ASSETS	\$66,310.90	\$136,412.82	\$130,182.08	\$86,180.41	\$63,767.24	-\$22,413.17

5.2. Income and Expenses of the Operating Fund as at 30 June 2017

Category	1/07/2012- 30/06/2013	1/07/2013- 30/06/2014	1/07/2014- 30/06/2015	1/07/2015- 30/06/2016	1/07/2016- 30/06/2017
INCOME					
Bayreuth Tickets Income	\$0.00	\$0.00	\$0.00	\$13,495.00	\$21,110.00 ⁴
Functions Income	\$20,855.00	\$13,437.00	\$10,385.00	\$6,515.00	\$10,470.00
Ring Cycle in Conversation Tickets Income	\$0.00	\$0.00	\$0.00	\$0.00	\$1,075.00 ⁵
Interest Income	\$2,693.75	\$1,466.79	\$4,977.96	\$3,427.02	\$369.10 ⁶
Melbourne Ring Activities Income	\$0.00	\$160.00	\$0.00	\$0.00	\$0.00
Ring Lounge Tickets Income	\$0.00	\$0.00	\$0.00	\$0.00	\$1,150.00 ⁷
Ring Pre-Performance Talks Income	\$0.00	\$136,675.69	\$0.00	\$0.00	\$107,430.10 ⁸
Ring Tickets Income	\$3,800.00	\$0.00	\$0.00	\$62,850.00	\$0.00
Subscriptions Income	\$7,995.00	\$8,110.00	\$7,719.90	\$9,690.00	\$8,725.00
Other Income	\$40.00	\$60.00	\$0.00	\$20.00	\$0.00
TOTAL INCOME	\$35,383.75	\$159,909.48	\$23,082.86	\$95,997.02	\$150,329.20
EXPENSES					
AGM Expenses	\$1,512.10	\$1,920.39	\$1,069.82	\$1,299.92	\$1,169.95
Bayreuth Tickets Expenses	\$0.00	\$0.00	\$0.00	\$13,562.79	\$19,522.07 ⁹
Contribution to The Melbourne Ring	\$0.00	\$0.00	\$0.00	\$20,000.00	\$30,000.00 ¹⁰

⁴ Sale of tickets to the Bayreuth Festival 2017. The Society purchased a number of tickets on behalf of members as a result of an allocation from the Verband.

⁵ Sale of tickets to the Opera Australia talks held during the Melbourne 2016 Ring. The Society purchased a number of tickets from Opera Australia on behalf of members.

⁶ The lower level of Interest Income was due to the money that was held in term deposits being used to pay the costs of running the Heath Lees Pre-performance Talks and the support provided to Opera Australia for the Melbourne 2016 Ring.

⁷ Sale of tickets to the Opera Australia Ring Lounge. The Society purchased a number of tickets from Opera Australia on behalf of members.

⁸ Sale of tickets to the Heath Lees Pre-performance Talks held during the Melbourne 2016 Ring.

⁹ Purchase of tickets to the Bayreuth Festival 2017. The Society purchased a number of tickets on behalf of members as a result of an allocation from the Verband.

¹⁰ Payment to Opera Australia as part of the Society's support for the Melbourne 2016 Ring.

Category	1/07/2012- 30/06/2013	1/07/2013- 30/06/2014	1/07/2014- 30/06/2015	1/07/2015- 30/06/2016	1/07/2016- 30/06/2017
Donations	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Financial Services Expenses	\$324.04	\$272.04	\$321.59	\$328.17	\$451.81 ¹¹
Functions Expenses	\$22,703.81	\$9,928.97	\$8,836.22	\$6,099.15	\$8,737.77
Government Fees	\$50.10	\$126.60	\$53.00	\$54.40	\$55.80 ¹²
Grants and Sponsorships	\$0.00	\$0.00	\$14,200.00	\$0.00	\$25,000.00 ¹³
Ring Cycle in Conversation Tickets Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$1,075.00 ¹⁴
Insurance	\$517.00	\$517.00	\$517.00	\$608.52	\$678.70 ¹⁵
Melbourne Ring Activities Expenses	\$282.00	\$1,511.99	\$0.00	\$0.00	\$3,924.16 ¹⁶
General Office Expenses	\$3,233.85	\$2,963.39	\$1,522.02	\$3,102.71	\$3,746.24
Post Office Fees	\$239.00	\$245.50	\$276.90	\$186.00	\$186.00 ¹⁷
Prizes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ring Lounge Tickets Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$1,199.40 ¹⁸
Ring Pre-Performance Talks Expenses	\$18,488.25	\$70,526.05	\$0.00	\$28,860.16	\$71,073.59 ¹⁹
Ring Tickets Expenses	\$0.00	\$0.00	\$0.00	\$62,850.00	\$0.00
Subscriptions Paid	\$768.10	\$889.32	\$913.79	\$904.75	\$1,022.72 ²⁰
Wagner News	\$642.38	\$1,052.40	\$1,361.50	\$1,977.75	\$4,205.43 ²¹
Web Site Expenses	\$45.00	\$80.77	\$202.76	\$55.37	\$546.73 ²²
Other Expenses	\$260.66	\$543.14	\$39.00	\$109.00	\$147.00
TOTAL EXPENSES	\$51,066.29	\$90,577.56	\$29,313.60	\$139,998.69	\$172,742.37
SURPLUS/DEFICIT	-\$15,682.54	\$69,331.92	-\$6,230.74	-\$44,001.67	-\$22,413.17

5.3. Mortgages, Charges and Securities for the Operating Fund

There are no mortgages, charges or securities affecting any of the Society's assets within the Operating Fund.

¹¹ PayPal transaction fees.

¹² Lodgement of Annual Statement with Consumer Affairs Victoria.

¹³ Payment of \$10,000 to Opera Australia as part of the Society's support for Parsifal and \$15,000 to Melbourne Opera as part of the Society's support for Lohengrin.

¹⁴ Purchase of tickets to the Opera Australia talks held during the Melbourne 2016 Ring. The Society purchased a number of tickets from Opera Australia on behalf of members.

¹⁵ Public liability insurance.

¹⁶ Pre-Rheingold Receptions held during the Melbourne 2016 Ring.

¹⁷ Annual rental of the PO Box.

¹⁸ Purchase of tickets to the Opera Australia Ring Lounge. The Society purchased a number of tickets from Opera Australia on behalf of members. This includes \$49.40 for the cost of postage for posting the invitation letter to members.

¹⁹ Cost of running the Heath Lees Pre-performance Talks held during the Melbourne 2016 Ring.

²⁰ Annual subscription of 2 Euro per member to the Richard-Wagner-Verband International (RVWI).

²¹ Includes a special Ring edition which was published in February 2017. During the last financial year all members received a printed copy of Wagner News, in colour. The committee has now reinstated member preferences for the newsletter.

²² Renewal of domain name registration and web site hosting fees.

6. Audited Financial Statements for the Special Productions Fund

6.1. Assets and Liabilities of the Special Productions Fund for the period ended 30 June 2017

Account	30/06/2013 Balance	30/06/2014 Balance	30/06/2015 Balance	30/06/2016 Balance	30/06/2017 Balance	Difference (last 12 months)
ASSETS						
Bank Accounts	\$3,858.98	\$1,322.84	\$2,672.93	\$7,420.12	\$11,692.51	\$4,272.39
Investments	\$29,818.67	\$27,000.00	\$30,000.00	\$30,886.64	\$31,739.41	\$852.77
Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL ASSETS	\$33,677.65	\$28,322.84	\$32,672.93	\$38,306.76	\$43,431.92	\$5,125.16
LIABILITIES						
Other Liabilities	\$34,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL LIABILITIES	\$34,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NETT ASSETS	-\$722.35	\$28,322.84	\$32,672.93	\$38,306.76	\$43,431.92	\$5,125.16

6.2. Income and Expenses of the Special Productions Fund as at 30 June 2017

Category	1/07/2012- 30/06/2013	1/07/2013- 30/06/2014	1/07/2014- 30/06/2015	1/07/2015- 30/06/2016	1/07/2016- 30/06/2017
INCOME					
Donations Received	\$3,190.00	\$29,050.00	\$3,310.00	\$4,765.00	\$4,240.00
Interest Income	\$891.76	\$776.41	\$1,052.99	\$897.63	\$905.16
Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL INCOME	\$4,081.76	\$29,826.41	\$4,362.99	\$5,662.63	\$5,145.16
EXPENSES					
Contribution to The Melbourne Ring	\$10,000.00	\$35,000.00	\$0.00	\$0.00	\$0.00
Financial Services Expenses	\$6.90	\$11.22	\$12.90	\$28.80	\$20.00 ²³
Grants and Sponsorships	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENSES	\$10,006.90	\$35,011.22	\$12.90	\$28.80	\$20.00
SURPLUS/DEFICIT	-\$5,925.14	-\$5,184.81	\$4,350.09	\$5,633.83	\$5,125.16

6.3. Mortgages, Charges and Securities for the Special Productions Fund

There are no mortgages, charges or securities affecting any of the Society's assets within the Special Productions Fund.

²³ PayPal transaction fees.