



The Richard Wagner Society Inc.

Treasurer's Report to the Members for the Year Ended 30 June 2019

Tom O'Dea
Treasurer

1 August 2019

This report is in 6 parts:

1. Summary of Results for 1 July 2018 to 30 June 2019.
2. Summary of Donations to the Special Productions Fund as at 30 June 2019.
3. Summary of Grants and Sponsorships as at 30 June 2019.
4. Membership Report as at 30 June 2019.
5. Financial Statements for the Operating Fund for the period ended 30 June 2019.
6. Financial Statements for the Special Productions Fund for the period ended 30 June 2019.

1. Summary of Results for 1 July 2018 to 30 June 2019

1.1. Highlights

1. **Overall Position.** We finished the year ending 30 June 2019 with a **surplus** for the Operating Fund of \$7,612 and a **deficit** for the Special Productions Fund of \$3,154.
2. **Total Assets.** Total nett assets **grew** by \$4,458, from \$93,166 to \$97,624 during the 12-month period ending 30 June 2019.
3. **Membership.** Membership numbers fell by 5 (about 2%) from 240 paying memberships as at 30 June 2018 to 235 as at 30 June 2019. The total number of **Members** as at 30 June 2019 was 315.
4. **3-Year Memberships.** The 3-year membership option has been well received by members. About 60% of members have now taken up this option when joining as new members or renewing their membership.
5. **Functions.** We ran 6 functions during the year ended 30 June 2019:
 - a. The Fusion (or Confusion) of Art and Patrie: French Responses to the Bayreuth Festival from 1933 to 1943 with Dr Rachel Orzech on Sunday 15 July 2018.
 - b. How Wagner got to *Die Meistersinger* with Tahu Matheson on Monday 24 September 2018.
 - c. Meistersinger Wrap Up on Sunday 2 December 2018.
 - d. Introduction to Victorian Opera's *Parsifal* with Dr Richard Mills AM and Derek Welton on Tuesday 12 February 2019.
 - e. Selected Wagnerian Works in Recital with Lee Abrahmsen and Raymond Lawrence on Sunday 31 March 2019.
 - f. Richard Wagner Anniversary Lunch on Sunday 19 May 2019 with Suzanne Chaundy as guest speaker.
6. **Other Events.** We sold tickets to 2 functions organised by Opera Australia:
 - a. In Conversation about *Die Meistersinger* on Thursday 15 November 2018.
 - b. *Die Meistersinger* Celebration Dinner on Saturday 17 November 2018.
7. **Event Finances.** While some events are more popular than others, the Committee aims to achieve a break-even result over the course of the year. The overall result was a surplus of \$16.92 across the 8 events.

8. **Bayreuth Tickets.** The Society received an allocation of tickets for the Bayreuth Festival in August 2019 through its membership of the Der Richard-Wagner-Verband International (RWVI). The total allocation was 46 tickets across 4 operas with 8 individual members and 3 joint members as successful applicants.
9. **Meistersinger Pre-Performance Talks.** Heath Lees delivered the *Meistersinger* Pre-Performance Talks for us during Opera Australia's *Meistersinger* season in November 2018. The budget for this initiative gave us a break-even target of 424 in ticket sales. The actual number of tickets sold was 472 giving us a surplus of \$7,294. It's interesting to note that 56% of ticket buyers were from Victoria, 24% from NSW, 3% from the ACT, 5% from Queensland, 3% from SA, 5% from WA, 1% from Tasmania, and 3% from overseas.
10. **Young Artist Award.** Thanks to a repeat generous donation from a member of the Society who wishes to remain anonymous, we were able to continue the Young Artist Award that we introduced in 2018. The mezzo Sophie Burns was selected as the winner for 2019. Sophie is currently studying in Berlin. The award includes a set of tickets to attend 4 operas at the Bayreuth Festival 2019, accommodation in Bayreuth, return travel from Berlin to Bayreuth, and a daily living allowance while in Bayreuth.

1.2. Assets and Liabilities – Summary

Fund	30/06/2015 Balance	30/06/2016 Balance	30/06/2017 Balance	30/06/2018 Balance	30/06/2019 Balance	Difference (last 12 months)
<u>The Operating Fund</u>						
Assets	\$130,182	\$86,180	\$63,767	\$66,411	\$74,023	\$7,612
Liabilities	\$0	\$0	\$0	\$0	\$0	\$0
NETT ASSETS	\$130,182	\$86,180	\$63,767	\$66,411	\$74,023	\$7,612
<u>The Special Productions Fund</u>						
Assets	\$32,673	\$38,307	\$43,432	\$26,755	\$23,601	-\$3,154
Liabilities	\$0	\$0	\$0	\$0	\$0	\$0
NETT ASSETS	\$32,673	\$38,307	\$43,432	\$26,755	\$23,601	-\$3,154
OVERALL TOTAL¹	\$162,855	\$124,487	\$107,199	\$93,166	\$97,624	\$4,458

1.3. Income and Expenses - Summary

Fund	1/07/2014- 30/06/2015	1/07/2015- 30/06/2016	1/07/2016- 30/06/2017	1/07/2017- 30/06/2018	1/07/2018- 30/06/2019
<u>The Operating Fund</u>					
Income	\$23,083	\$95,997	\$150,329	\$53,983	\$70,279
Expenses	-\$29,314	-\$139,999	-\$172,742	-\$51,339	-\$62,667
SURPLUS/DEFICIT	-\$6,231	-\$44,002	-\$22,413	\$2,644	\$7,612
<u>The Special Productions Fund</u>					
Income	\$4,363	\$5,663	\$5,145	\$22,428	\$11,875
Expenses	-\$13	-\$29	-\$20	-\$39,106	-\$15,029
SURPLUS/DEFICIT	\$4,350	\$5,634	\$5,125	-\$16,678	-\$3,154
OVERALL TOTAL²	-\$1,881	-\$38,368	-\$17,288	-\$14,034	\$4,458

¹ The totals shown here are for comparison purposes only as the assets 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 Society's Rules which cover the Special Productions Fund.

² The totals shown here are for comparison purposes only as the assets 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 Society's Rules which cover the Special Productions Fund.

2. Summary of Donations to the Special Productions Fund as at 30 June 2019

Category	1/07/2010- 30/06/2011	1/07/2011- 30/06/2012	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	1/07/2017- 30/06/2018	1/07/2018- 30/06/2019	OVERALL TOTAL
Donations Received										
General Donations to the Special Productions Fund	\$1,675	\$6,560	\$3,190	\$29,050	\$3,310	\$4,765	\$4,240	\$6,344	\$11,535	\$70,669
Donations to the Tristan und Isolde 2018 Campaign	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,540	\$0	\$15,540
TOTAL Donations Received	\$1,675	\$6,560	\$3,190	\$29,050	\$3,310	\$4,765	\$4,240	\$21,884	\$11,535	\$86,209
Number of Donors ³	10	46	23	26	23	29	23	80 ⁴	36	296
Average Donation	\$168	\$143	\$139	\$1,117	\$144	\$164	\$184	\$274	\$320	\$291

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.

⁴ There were 52 donors to the Tristan und Isolde 2018 Campaign and 28 general donors.

3. Summary of Grants and Sponsorships as at 30 June 2019

Category	SA Opera - The 2004 Ring - Contribution from the OPF and the SPF	Myllinda Joyce 2011 - Contribution from the OPF	Opera Aust. - The 2013 Ring - Contribution from the SPF	Vic. Opera - Flying Dutchman 2015 - Contribution from the OPF	Opera Aust. - The 2016 Ring - Contribution from the OPF	Melb. Opera - Lohengrin 2017 - Contribution from the OPF
EXPENSES						
<u>Grants and Sponsorships</u>						
Contribution to The Ring	\$26,000	\$0	\$45,000	\$0	\$50,000	\$0
Grants to Artists	\$0	\$5,000	\$0	\$0	\$0	\$0
Sponsorships	\$0	\$0	\$0	\$14,200	\$0	\$0
Support for Productions	\$0	\$0	\$0	\$0	\$0	\$15,000
Other Grants and Sponsorships	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL Grants and Sponsorships	\$26,000	\$5,000	\$45,000	\$14,200	\$50,000	\$15,000

Category	Opera Aust. - Parsifal 2017 - Contribution from the OPF	Opera Aust. - Meistersinger 2018 - Contribution from the SPF	Melb. Opera - Tristan und Isolde 2018 - Contribution from the SPF	Melb. Opera - Flying Dutchman 2019 - Contribution from the SPF	Vic. Opera - Parsifal 2019 - Contribution from the OPF	OVERALL TOTAL
EXPENSES						
<u>Grants and Sponsorships</u>						
Contribution to The Ring	\$0	\$0	\$0	\$0	\$0	\$121,000
Grants to Artists	\$0	\$0	\$0	\$0	\$0	\$5,000
Sponsorships	\$0	\$0	\$0	\$0	\$0	\$14,200
Support for Productions	\$10,000	\$24,000	\$15,000	\$15,000	\$15,000	\$94,000
Other Grants and Sponsorships	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL Grants and Sponsorships	\$10,000	\$24,000	\$15,000	\$15,000	\$15,000	\$234,200

SPF = Special Productions Fund; OPF = Operating Fund.

4. Membership Report as at 30 June 2019

	30/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017	30/06/2018	30/06/2019	Difference (last 12 months)
Paying Memberships								
Financial Memberships	207	254	218	219	245	240	184	-56
Overdue Memberships	0	0	0	0	0	0	51	51
Corporate Memberships	0	0	0	0	0	0	0	0
Foundation Memberships	0	0	0	0	0	0	0	0
Total Paying Memberships	207	254	218	219	245	240	235	-5
Non-Paying Memberships								
Honorary Memberships	1	1	1	1	1	1	1	0
Life Memberships	1	1	1	1	2	2	2	0
Total Non-Paying Memberships	2	2	2	2	3	3	3	0
Current Memberships								
Individual Memberships	129	157	133	136	154	157	156	-1
Joint Memberships	78	95	84	82	90	82	77	-5
Student Memberships	0	2	1	1	1	1	2	1
Non-Paying Memberships	2	2	2	2	3	3	3	0
Total Current Memberships	209	256	220	221	248	243	238	-5
Total Number of Members	287	351	304	303	338	325	315	-10
Total Memberships - Australia	207	255	218	219	247	242	239	-3
Total Memberships - Overseas	2	1	2	2	1	1	0	-1
Unfinancial (Lapsed) Memberships	0	11	0	9	0	0	0	0
Memberships with E-Mail Addresses	232	97%						
Memberships without E- Mail Addresses	7	3%						
TOTAL Memberships	239	100%						

5. Financial Statements for the Operating Fund

5.1. Assets and Liabilities of the Operating Fund for the period ended 30 June 2019

Account	30/06/2015 Balance	30/06/2016 Balance	30/06/2017 Balance	30/06/2018 Balance	30/06/2019 Balance	Difference (last 12 months)
ASSETS						
Bank Accounts	\$10,182.08	\$86,180.41	\$23,767.24	\$26,410.82	\$32,915.64	\$6,504.82
Investments	\$120,000.00	\$0.00	\$40,000.00	\$40,000.00	\$41,107.55	\$1,107.55
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	\$130,182.08	\$86,180.41	\$63,767.24	\$66,410.82	\$74,023.19	\$7,612.37
LIABILITIES						
Revenue in Advance	\$0.00	\$0.00	\$0.00	\$4,608.00	\$14,953.00	\$10,345.00
Future Commitments	\$0.00	\$0.00	\$0.00	\$35,000.00	\$25,000.00	-\$10,000.00
Other Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL LIABILITIES	\$0.00	\$0.00	\$0.00	\$39,608.00	\$39,953.00	\$345.00
NETT ASSETS	\$130,182.08	\$86,180.41	\$63,767.24	\$26,802.82	\$34,070.19	\$7,267.37

5.2. Income and Expenses of the Operating Fund as at 30 June 2019

Category	1/07/2014- 30/06/2015	1/07/2015- 30/06/2016	1/07/2016- 30/06/2017	1/07/2017- 30/06/2018	1/07/2018- 30/06/2019
INCOME					
Bayreuth Tickets Income	\$0.00	\$13,495.00	\$21,110.00	\$23,655.00	\$17,821.00
Functions Income	\$10,385.00	\$6,515.00	\$10,470.00	\$11,245.00	\$12,520.00
Ring Cycle in Conversation Tickets Income	\$0.00	\$0.00	\$1,075.00	\$0.00	\$0.00
Interest Income	\$4,977.96	\$3,427.02	\$369.10	\$1,148.01	\$1,239.97
Pre-Performance Talks Income	\$0.00	\$0.00	\$0.00	\$4,236.79	\$16,781.48
Ring Lounge Tickets Income	\$0.00	\$0.00	\$1,150.00	\$0.00	\$0.00
Ring Pre-Performance Talks Income	\$0.00	\$0.00	\$107,430.10	\$0.00	\$0.00
Ring Tickets Income	\$0.00	\$62,850.00	\$0.00	\$0.00	\$0.00
Subscriptions Income	\$7,719.90	\$9,690.00	\$8,725.00	\$13,452.00	\$16,619.00
Young Artist Award Income	\$0.00	\$0.00	\$0.00	\$0.00	\$5,250.00
Other Income	\$0.00	\$20.00	\$0.00	\$245.92	\$48.00
TOTAL INCOME	\$23,082.86	\$95,997.02	\$150,329.20	\$53,982.72	\$70,279.45
EXPENSES					
AGM Expenses	\$1,069.82	\$1,299.92	\$1,169.95	\$843.72	\$841.53
Bayreuth Tickets Expenses	\$0.00	\$13,562.79	\$19,522.07	\$24,638.37	\$17,702.99
Financial Services Expenses	\$321.59	\$328.17	\$451.81	\$469.09	\$422.75
Functions Expenses	\$8,836.22	\$6,099.15	\$8,737.77	\$11,194.13	\$10,776.39
Government Fees	\$53.00	\$54.40	\$55.80	\$56.90	\$0.00
Grants and Sponsorships	\$14,200.00 ⁵	\$20,000.00 ⁶	\$55,000.00 ⁷	\$3,349.02 ⁸	\$15,000.00 ⁹

⁵ Support for Victorian Opera's production of *Flying Dutchman* 2015.

⁶ Support for Opera Australia's production of *The Ring* 2016.

⁷ Support for Opera Australia's production of *The Ring* 2016 - \$30,000, Opera Australia's production of *Parsifal* 2017 - \$10,000, and Melbourne Opera's production of *Lohengrin* 2017 - \$15,000.

⁸ Support for prize winner and runners up of Young Artist Award 2018.

⁹ Support for Victorian Opera's production of *Parsifal* 2019.

Category	1/07/2014- 30/06/2015	1/07/2015- 30/06/2016	1/07/2016- 30/06/2017	1/07/2017- 30/06/2018	1/07/2018- 30/06/2019
Ring Cycle in Conversation Tickets Expenses	\$0.00	\$0.00	\$1,075.00	\$0.00	\$0.00
Insurance	\$517.00	\$608.52	\$678.70	\$737.29	\$752.88
Melbourne Ring Activities Expenses	\$0.00	\$0.00	\$3,924.16	\$0.00	\$0.00
General Office Expenses	\$1,522.02	\$3,102.71	\$3,746.24	\$1,506.85	\$2,810.83
Post Office Fees	\$276.90	\$186.00	\$186.00	\$191.00	\$195.00
Pre-Performance Talks Expenses	\$0.00	\$0.00	\$0.00	\$5,277.99	\$8,445.68
Prizes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ring Lounge Tickets Expenses	\$0.00	\$0.00	\$1,199.40	\$0.00	\$0.00
Ring Pre-Performance Talks Expenses	\$0.00	\$28,860.16	\$71,073.59	\$0.00	\$0.00
Ring Tickets Expenses	\$0.00	\$62,850.00	\$0.00	\$0.00	\$0.00
Subscriptions Paid	\$913.79	\$904.75	\$1,022.72	\$1,039.99	\$946.27
Wagner News	\$1,361.50	\$1,977.75	\$4,205.43	\$2,009.89	\$1,378.76
Web Site Expenses	\$202.76	\$55.37	\$546.73	\$24.90	\$1,154.00
Young Artist Award Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$1,732.00
Other Expenses	\$39.00	\$109.00	\$147.00	\$0.00	\$508.00
TOTAL EXPENSES	\$29,313.60	\$139,998.69	\$172,742.37	\$51,339.14	\$62,667.08
SURPLUS/DEFICIT	-\$6,230.74	-\$44,001.67	-\$22,413.17	\$2,643.58	\$7,612.37

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.

6. Financial Statements for the Special Productions Fund

6.1. Assets and Liabilities of the Special Productions Fund for the period ended 30 June 2019

Account	30/06/2015 Balance	30/06/2016 Balance	30/06/2017 Balance	30/06/2018 Balance	30/06/2019 Balance	Difference (last 12 months)
ASSETS						
Bank Accounts	\$2,672.93	\$7,420.12	\$11,692.51	\$6,754.83	\$23,601.09	\$16,846.26
Investments	\$30,000.00	\$30,886.64	\$31,739.41	\$20,000.00	\$0.00	-\$20,000.00
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	\$32,672.93	\$38,306.76	\$43,431.92	\$26,754.83	\$23,601.09	-\$3,153.74
LIABILITIES						
Revenue in Advance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Future Commitments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL LIABILITIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NETT ASSETS	\$32,672.93	\$38,306.76	\$43,431.92	\$26,754.83	\$23,601.09	-\$3,153.74

6.2. Income and Expenses of the Special Productions Fund as at 30 June 2019

Category	1/07/2014- 30/06/2015	1/07/2015- 30/06/2016	1/07/2016- 30/06/2017	1/07/2017- 30/06/2018	1/07/2018- 30/06/2019
INCOME					
Donations Received	\$3,310.00	\$4,765.00	\$4,240.00	\$21,883.60	\$11,535.00
Interest Income	\$1,052.99	\$897.63	\$905.16	\$544.88	\$340.07
Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL INCOME	\$4,362.99	\$5,662.63	\$5,145.16	\$22,428.48	\$11,875.07
EXPENSES					
Financial Services Expenses	\$12.90	\$28.80	\$20.00	\$105.57	\$28.81
Grants and Sponsorships	\$0.00	\$0.00	\$0.00	\$39,000.00 ¹⁰	\$15,000.00 ¹¹
Other Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENSES	\$12.90	\$28.80	\$20.00	\$39,105.57	\$15,028.81
SURPLUS/DEFICIT	\$4,350.09	\$5,633.83	\$5,125.16	-\$16,677.09	-\$3,153.74

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.

¹⁰ Support for Melbourne Opera's production of *Tristan und Isolde* 2018 - \$15,000 and Opera Australia's production of *Meistersinger* 2018 - \$24,000.

¹¹ Support for Melbourne Opera's production of *Flying Dutchman* 2019.