



# The Richard Wagner Society Inc.

## Treasurer's Report to the Members for the Year Ended 30 June 2018

Tom O'Dea  
Treasurer

7 August 2018

This report is in 6 parts:

1. Summary of Results for 1 July 2017 to 30 June 2018.
2. Summary of Donations to the Special Productions Fund as at 30 June 2018.
3. Summary of Grants and Sponsorships as at 30 June 2018.
4. Membership Report as at 30 June 2018.
5. Financial Statements for the Operating Fund for the period ended 30 June 2018.
6. Financial Statements for the Special Productions Fund for the period ended 30 June 2018.

### 1. Summary of Results for 1 July 2017 to 30 June 2018

#### 1.1. Overall Results

We finished the year ending 30 June 2018 with a **surplus** for the Operating Fund of \$2,644 and a **deficit** for the Special Productions Fund of \$16,678.

Total nett assets **fell** by \$14,033, from \$107,199 to \$93,166 during the 12 month period ending 30 June 2018. However, there are a number of extraordinary items to be taken into account:

1. The payment of \$15,000 to Melbourne Opera in support of their 2018 production of *Tristan und Isolde*.
2. The payment of \$24,000 to Opera Australia in support of their 2018 production of *Meistersinger*.
3. The Society's contribution of \$3,104 to the Young Artist Award.
4. Income from the Special Fundraising Campaign of \$15,540.
5. Revenue in Advance for 3-year membership subscriptions where we have received \$4,608 for subscriptions covering the 2019/2020 financial year and the 2020/2021 financial year.

If we exclude those items, net assets would have **increased** by \$7,923.

Membership numbers fell by 5 (about 2%) from 245 paying memberships as at 30 June 2017 to 240 as at 30 June 2018. The total number of **Members** as at 30 June 2018 was 325.

**1.2. Assets and Liabilities – Summary**

Fund	30/06/2014 Balance	30/06/2015 Balance	30/06/2016 Balance	30/06/2017 Balance	30/06/2018 Balance	Difference (last 12 months)
<u>The Operating Fund</u>						
Assets	\$136,413	\$130,182	\$86,180	\$63,767	\$66,411	\$2,644
Liabilities	\$0	\$0	\$0	\$0	\$0	\$0
NETT ASSETS	\$136,413	\$130,182	\$86,180	\$63,767	\$66,411	\$2,644
<u>The Special Productions Fund</u>						
Assets	\$28,323	\$32,673	\$38,307	\$43,432	\$26,755	-\$16,677
Liabilities	\$0	\$0	\$0	\$0	\$0	\$0
NETT ASSETS	\$28,323	\$32,673	\$38,307	\$43,432	\$26,755	-\$16,677
<b>OVERALL TOTAL <sup>1</sup></b>	<b>\$164,736</b>	<b>\$162,855</b>	<b>\$124,487</b>	<b>\$107,199</b>	<b>\$93,166</b>	<b>-\$14,033</b>

**1.3. Income and Expenses - Summary**

Fund	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
<u>The Operating Fund</u>					
Income	\$159,909	\$23,083	\$95,997	\$150,329	\$53,983
Expenses	-\$90,578	-\$29,314	-\$139,999	-\$172,742	-\$51,339
SURPLUS/DEFICIT	\$69,331	-\$6,231	-\$44,002	-\$22,413	\$2,644
<u>The Special Productions Fund</u>					
Income	\$29,826	\$4,363	\$5,663	\$5,145	\$22,428
Expenses	-\$35,011	-\$13	-\$29	-\$20	-\$39,106
SURPLUS/DEFICIT	-\$5,185	\$4,350	\$5,634	\$5,125	-\$16,678
<b>OVERALL TOTAL <sup>2</sup></b>	<b>\$64,146</b>	<b>-\$1,881</b>	<b>-\$38,368</b>	<b>-\$17,288</b>	<b>-\$14,034</b>

<sup>1</sup> 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.

<sup>2</sup> 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 2018

	2010/2011	2011/2012	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	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	\$59,134
Donations to the Tristan und Isolde 2018 Campaign	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,540	\$15,540
TOTAL Donations Received	\$1,675	\$6,560	\$3,190	\$29,050	\$3,310	\$4,765	\$4,240	\$21,884	\$74,674
Number of Donors <sup>3</sup>	10	46	23	26	23	29	23	80	260
Average Donation	\$168	\$143	\$139	\$1,117	\$144	\$164	\$184	\$274	\$287

## 3. Summary of Grants and Sponsorships as at 30 June 2018

Category	The 2004 Ring	My linda Joyce 2011	The 2013 Ring - Contribution from the SPF	Flying Dutchman 2015 - Contribution from the OPF	The 2016 Ring - Contribution from the OPF	Lohengrin 2017 - Contribution from the OPF	Parsifal 2017 - Contribution from the OPF	Meistersinger 2018 - Contribution from the SPF	Tristan und Isolde 2018 - Contribution from the SPF	OVERALL TOTAL
<b>EXPENSES</b>										
<u>Grants and Sponsorships</u>										
Contribution to The Ring	\$26,000	\$0	\$45,000	\$0	\$50,000	\$0	\$0	\$0	\$0	\$121,000
Grants to Artists	\$0	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Sponsorships	\$0	\$0	\$0	\$14,200	\$0	\$0	\$0	\$0	\$0	\$14,200
Support for Productions	\$0	\$0	\$0	\$0	\$0	\$15,000	\$10,000	\$24,000	\$15,000	\$64,000
TOTAL Grants and Sponsorships	\$26,000	\$5,000	\$45,000	\$14,200	\$50,000	\$15,000	\$10,000	\$24,000	\$15,000	\$204,200
<b>TOTAL EXPENSES</b>	<b>\$26,000</b>	<b>\$5,000</b>	<b>\$45,000</b>	<b>\$14,200</b>	<b>\$50,000</b>	<b>\$15,000</b>	<b>\$10,000</b>	<b>\$24,000</b>	<b>\$15,000</b>	<b>\$204,200</b>

<sup>3</sup> 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. Membership Report as at 30 June 2018

	30/06/2012	30/06/2013	30/06/2014	30/06/2015	30/06/2016	30/06/2017	30/06/2018	Difference (last 12 months)
<b>Paying Memberships</b>								
Financial Memberships	201	207	254	218	219	245	240	-5
Overdue Memberships	0	0	0	0	0	0	0	0
Corporate Memberships	0	0	0	0	0	0	0	0
Foundation Memberships	0	0	0	0	0	0	0	0
<b>Total Paying Memberships</b>	<b>201</b>	<b>207</b>	<b>254</b>	<b>218</b>	<b>219</b>	<b>245</b>	<b>240</b>	<b>-5</b>
<b>Non-Paying Memberships</b>								
Honorary Memberships	0	1	1	1	1	1	1	0
Life Memberships	0	1	1	1	1	2	2	0
<b>Total Non-Paying Memberships</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>0</b>
<b>Current Memberships</b>								
Individual Memberships	123	129	157	133	136	154	157	3
Joint Memberships	78	78	95	84	82	90	82	-8
Student Memberships	0	0	2	1	1	1	1	0
Non-Paying Memberships	0	2	2	2	2	3	3	0
<b>Total Current Memberships</b>	<b>201</b>	<b>209</b>	<b>256</b>	<b>220</b>	<b>221</b>	<b>248</b>	<b>243</b>	<b>-5</b>
<b>Total Number of Members</b>	<b>279</b>	<b>287</b>	<b>351</b>	<b>304</b>	<b>303</b>	<b>338</b>	<b>325</b>	<b>-13</b>
Total Memberships - Australia	197	207	255	218	219	247	242	-5
Total Memberships - Overseas	4	2	1	2	2	1	1	0
<b>Unfinancial (Lapsed) Memberships</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>0</b>
Memberships with E-Mail Addresses	238	98%						
Memberships without E- Mail Addresses	5	2%						
TOTAL Memberships	243	100%						

## 5. Audited Financial Statements for the Operating Fund

### 5.1. Assets and Liabilities of the Operating Fund for the period ended 30 June 2018

Account	30/06/2014 Balance	30/06/2015 Balance	30/06/2016 Balance	30/06/2017 Balance	30/06/2018 Balance	Difference (last 12 months)
<b>ASSETS</b>						
Bank Accounts	\$16,412.82	\$10,182.08	\$86,180.41	\$23,767.24	\$26,410.82	\$2,643.58
Investments	\$120,000.00	\$120,000.00	\$0.00	\$40,000.00	\$40,000.00	\$0.00
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
<b>TOTAL ASSETS</b>	<b>\$136,412.82</b>	<b>\$130,182.08</b>	<b>\$86,180.41</b>	<b>\$63,767.24</b>	<b>\$66,410.82</b>	<b>\$2,643.58</b>
<b>LIABILITIES</b>						
Revenue in Advance	\$0.00	\$0.00	\$0.00	\$0.00	\$4,608.00	\$4,608.00
Future Commitments	\$0.00	\$0.00	\$0.00	\$0.00	\$35,000.00	\$35,000.00
Other Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$39,608.00</b>	<b>\$39,608.00</b>
<b>NETT ASSETS</b>	<b>\$136,412.82</b>	<b>\$130,182.08</b>	<b>\$86,180.41</b>	<b>\$63,767.24</b>	<b>\$26,802.82</b>	<b>-\$36,964.42</b>

### 5.2. Income and Expenses of the Operating Fund as at 30 June 2018

Category	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
<b>INCOME</b>					
Bayreuth Tickets Income	\$0.00	\$0.00	\$13,495.00	\$21,110.00	\$23,655.00
Functions Income	\$13,437.00	\$10,385.00	\$6,515.00	\$10,470.00	\$11,245.00
Ring Cycle in Conversation Tickets Income	\$0.00	\$0.00	\$0.00	\$1,075.00	\$0.00
Interest Income	\$1,466.79	\$4,977.96	\$3,427.02	\$369.10	\$1,148.01
Meistersinger Pre-Performance Talks Income	\$0.00	\$0.00	\$0.00	\$0.00	\$4,236.79
Melbourne Ring Activities Income	\$160.00	\$0.00	\$0.00	\$0.00	\$0.00
Ring Lounge Tickets Income	\$0.00	\$0.00	\$0.00	\$1,150.00	\$0.00
Ring Pre-Performance Talks Income	\$136,675.69	\$0.00	\$0.00	\$107,430.10	\$0.00
Ring Tickets Income	\$0.00	\$0.00	\$62,850.00	\$0.00	\$0.00
Subscriptions Income	\$8,110.00	\$7,719.90	\$9,690.00	\$8,725.00	\$13,452.00
Other Income	\$60.00	\$0.00	\$20.00	\$0.00	\$245.92
<b>TOTAL INCOME</b>	<b>\$159,909.48</b>	<b>\$23,082.86</b>	<b>\$95,997.02</b>	<b>\$150,329.20</b>	<b>\$53,982.72</b>
<b>EXPENSES</b>					
AGM Expenses	\$1,920.39	\$1,069.82	\$1,299.92	\$1,169.95	\$843.72
Bayreuth Tickets Expenses	\$0.00	\$0.00	\$13,562.79	\$19,522.07	\$26,373.37
Financial Services Expenses	\$272.04	\$321.59	\$328.17	\$451.81	\$481.09
Functions Expenses	\$9,928.97	\$8,836.22	\$6,099.15	\$8,737.77	\$11,113.73
Government Fees	\$126.60	\$53.00	\$54.40	\$55.80	\$56.90
Grants and Sponsorships	\$0.00	\$14,200.00	\$20,000.00	\$55,000.00	\$1,614.02
Ring Cycle in Conversation Tickets Expenses	\$0.00	\$0.00	\$0.00	\$1,075.00	\$0.00
Insurance	\$517.00	\$517.00	\$608.52	\$678.70	\$737.29
Meistersinger Pre-Performance Talks Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$5,277.99
Melbourne Ring Activities Expenses	\$1,511.99	\$0.00	\$0.00	\$3,924.16	\$59.40

Category	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
General Office Expenses	\$2,963.39	\$1,522.02	\$3,102.71	\$3,746.24	\$1,515.85
Post Office Fees	\$245.50	\$276.90	\$186.00	\$186.00	\$191.00
Prizes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ring Lounge Tickets Expenses	\$0.00	\$0.00	\$0.00	\$1,199.40	\$0.00
Ring Pre-Performance Talks Expenses	\$70,526.05	\$0.00	\$28,860.16	\$71,073.59	\$0.00
Ring Tickets Expenses	\$0.00	\$0.00	\$62,850.00	\$0.00	\$0.00
Subscriptions Paid	\$889.32	\$913.79	\$904.75	\$1,022.72	\$1,039.99
Wagner News	\$1,052.40	\$1,361.50	\$1,977.75	\$4,205.43	\$2,009.89
Web Site Expenses	\$80.77	\$202.76	\$55.37	\$546.73	\$24.90
Other Expenses	\$543.14	\$39.00	\$109.00	\$147.00	\$0.00
<b>TOTAL EXPENSES</b>	<b>\$90,577.56</b>	<b>\$29,313.60</b>	<b>\$139,998.69</b>	<b>\$172,742.37</b>	<b>\$51,339.14</b>
<b>SURPLUS/DEFICIT</b>	<b>\$69,331.92</b>	<b>-\$6,230.74</b>	<b>-\$44,001.67</b>	<b>-\$22,413.17</b>	<b>\$2,643.58</b>

### 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. Audited Financial Statements for the Special Productions Fund

### 6.1. Assets and Liabilities of the Special Productions Fund for the period ended 30 June 2018

Account	30/06/2014 Balance	30/06/2015 Balance	30/06/2016 Balance	30/06/2017 Balance	30/06/2018 Balance	Difference (last 12 months)
<b>ASSETS</b>						
Bank Accounts	\$1,322.84	\$2,672.93	\$7,420.12	\$11,692.51	\$6,754.83	-\$4,937.68
Investments	\$27,000.00	\$30,000.00	\$30,886.64	\$31,739.41	\$20,000.00	-\$11,739.41
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
<b>TOTAL ASSETS</b>	<b>\$28,322.84</b>	<b>\$32,672.93</b>	<b>\$38,306.76</b>	<b>\$43,431.92</b>	<b>\$26,754.83</b>	<b>-\$16,677.09</b>
<b>LIABILITIES</b>						
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
<b>TOTAL LIABILITIES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>NETT ASSETS</b>	<b>\$28,322.84</b>	<b>\$32,672.93</b>	<b>\$38,306.76</b>	<b>\$43,431.92</b>	<b>\$26,754.83</b>	<b>-\$16,677.09</b>

### 6.2. Income and Expenses of the Special Productions Fund as at 30 June 2018

Category	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
<b>INCOME</b>					
Donations Received	\$29,050.00	\$3,310.00	\$4,765.00	\$4,240.00	\$21,883.60 <sup>4</sup>
Interest Income	\$776.41	\$1,052.99	\$897.63	\$905.16	\$544.88
Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL INCOME</b>	<b>\$29,826.41</b>	<b>\$4,362.99</b>	<b>\$5,662.63</b>	<b>\$5,145.16</b>	<b>\$22,428.48</b>
<b>EXPENSES</b>					
Financial Services Expenses	\$11.22	\$12.90	\$28.80	\$20.00	\$105.57
Grants and Sponsorships	\$35,000.00	\$0.00	\$0.00	\$0.00	\$39,000.00 <sup>5</sup>
Other Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL EXPENSES</b>	<b>\$35,011.22</b>	<b>\$12.90</b>	<b>\$28.80</b>	<b>\$20.00</b>	<b>\$39,105.57</b>
<b>SURPLUS/DEFICIT</b>	<b>-\$5,184.81</b>	<b>\$4,350.09</b>	<b>\$5,633.83</b>	<b>\$5,125.16</b>	<b>-\$16,677.09</b>

### 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.

<sup>4</sup> Includes \$15,540.00 raised as part of the special fundraising campaign plus \$6,343.60 in general donations.

<sup>5</sup> Contribution to Melbourne Opera's 2018 production of Tristan und Isolde of \$15,000 and contribution to Opera Australia's 2018 production of Meistersinger of \$24,000.