

**FLINDERS QUARTET INC.**  
**FINANCIAL REPORT**  
**3 June 2020**

**PURPOSE:**

To provide the Board an update on the financial impact resulting from COVID-19 on Flinders Quartet Inc.

**SUMMARY:**

1. The updated 2020 Forecast presents a net surplus of \$2,099 including all known impacts of COVID-19. This is a \$94 improvement from the previous financial report.
2. FQ's JobKeeper application has not been confirmed; the impact is excluded.
3. Philanthropy target amounts included is \$25,000.
4. The third concert program remains in the Forecast with a net positive impact of \$7,806. Plans are underway to deliver remaining activity and satisfy all grant obligations through online platform delivery.
5. While cashflow is currently extremely positive and meet requirements in the short term further work is required to ensure going concern assessments will be met at year end.

**ADDITIONAL INFORMATION:**

6. Philanthropy amounts as outlined in the table below. Private donations received to date are \$40,000 (\$5,000 greater than prior report).

Confirmed Trusts and Foundations amounts include; Robert Salzer Foundation \$5,000, Cybec \$20,000, Playking \$40,000 and Helen Macpherson Smith Trust \$25,000. Where possible new grants are being used to support existing planned activity however Playking and HMST grants have resulted in increased expenditure which is included in the Forecast.

A Philanthropy target of \$25,000 is remaining with 1 grant application awaiting an outcome.

<b>Philanthropy:</b>	
Private Donations - Received	40,000
Trusts & Foundations - Confirmed	90,000
<b>TARGET</b>	<b>25,000</b>
	<b>155,000</b>

7. Government funding amounts outlined in the table below. Discussion with funders has confirmed that digital/online activity will satisfy all performance criteria of grants and suitable activity is scheduled. Creative Victoria grant of \$10,000 is now included in this category it is likely to be directed towards regional touring/mentoring activity and not as similar in nature to other COVID-19 support.

<b>Government Funding:</b>	
Australia Council - received	20,000
Creative Victoria - received	21,000

City of Melbourne - received	12,000
Creative Partnerships - received	25,000
Creative Victoria/Touring Vic - confirmed	10,000
	<b>88,000</b>

8. COVID-19 support amounts outlined in the table below. The \$17,236 AusCo Resilience Fund amount is through their adaption program and will support FQ's transition to digital platforms. FQ's JobKeeper application is still not yet approved; if successful financial benefit is estimated at approximately \$40,000 which has not been included in the forecast.

<b>COVID-19 Stimulus:</b>	
ATO PAYG credit - confirmed	20,000
State Business Support Fund - received	10,000
AusCo Resilience Fund - received	5,000
AusCo Resilience Fund - received	17,236
City of Melbourne - received	4,000
JobKeepers allowance	tbc
	<b>56,236</b>

9. The third concert program is included in the Forecast. A net positive impact of \$7,806 is included in the Forecast comprising of revenues of \$20,500 offset of \$12,694 expenditure.

**ATTACHMENT – FINANCIAL SUMMARY**

<b>FLINDERS QUARTET</b>				
<b>Financial Summary</b>				
	<b>2020 FORECAST</b>	<b>2020 BUDGET</b>	<b>Var \$</b>	<b>2019A</b>
<b>Income</b>				
Concerts Revenue	49,044	76,500	-27,457	56,263
Government Funding	88,000	78,000	10,000	21,000
Government COVID-19 Stimulus	56,236		56,236	
Philanthropy	155,000	190,000	-35,000	167,530
Recording	2,250	5,500	-3,250	3,450
Other	0	0	0	13,628
<b>Total Revenue</b>	<b>350,530</b>	<b>350,000</b>	<b>530</b>	<b>261,871</b>
<b>Expenditure</b>				
Salaries	244,277	240,875	3,402	161,983
Event costs	36,209	40,565	-4,356	27,729
Development	31,600	11,400	20,200	37,347
Recording	4,000	4,000	0	10,952
Marketing	17,500	29,000	-11,500	12,961
Travel	6,820	12,920	-6,100	11,784
Administration and other	8,024	9,364	-1,340	6,186
<b>Total Expenditure</b>	<b>348,430</b>	<b>348,124</b>	<b>307</b>	<b>268,942</b>
<b>NET PROFIT / (LOSS)</b>	<b>2,099</b>	<b>1,876</b>	<b>223</b>	<b>-7,071</b>