

SUMMARY

1. The 2024 Forecast (Attachment 1) presents a net surplus of \$1,535, which is \$1,075 greater than the 2024 Budget.
2. The 2023 draft final figures (Attachment 1) presents a net surplus of \$557, which is \$290 less than the 2023 Budget. EOFY adjustments from the external accountants/auditors have not yet been made.

CURRENT CASH POSITION

3. Flinders Quartet has \$369,845 cash on hand as at 9 December 2023 with \$91,750 restricted for specific committed purposes.

2024 SALARIES AND WAGES COSTS

4. The 3% CPI increase approved by the Board in December 2023 is reflected in the Forecast and commenced 1 January 2024.
5. Further to the discussion at the December 2023 Board meeting regarding annual leave, revisions have been made to the way annual leave accrues and is processed in the payroll system, and will no longer be paid out as a lump sum year-end.
6. Long service leave accruals will be made via the payroll system in 2024 and a draft calculation has been prepared for inclusion in the 2023 results. A separate paper has been provided on this topic.

2024 GOVERNMENT FUNDING

7. Small increase in Government Funding due to City of Melbourne CPI increase.
8. Government Funding includes confirmed multi-year government funding from Creative Victoria (\$100,000) and City of Melbourne (\$31,350 instead of the budgeted \$30,000), as well as project funding from Creative Australia (\$19,000).

2024 PHILANTHROPY

9. Philanthropy Revenue includes confirmed project funding from The Ian Potter Foundation, Besen Family Foundation, Cybec Foundation, the Angior Family Foundation, and Canny Quine Foundation (total \$123,500).

10. Philanthropy Revenue also includes target amounts as follows:

- a. \$7,500 to be sought from Robert Salzer Foundation (who have supported FQ annually for the past 10 years, so this amount is reasonably expected)
- b. \$200,850 in private donations to be sought (with \$2,150 confirmed to date, and \$10,000 pledged by Julian Burnside AO KC to support a new work commission)

2024 OTHER REVENUES

11. Compared to the 2024 Budget revenue the 2024 Forecast shows:

- a. decrease in Concert Revenue due to the one unconfirmed presented regional concert unlikely to proceed.

2024 EXPENDITURE

12. Compared to the 2024 Budget expenditure:

- a. decrease in Contractors due to only three Ascend composers needing to be paid a travel stipend for the 2024 program (the fourth composer lives locally).
- b. increase in Event costs due to Montsalvat's venue hire increases, and higher than expected live-streaming costings for the 2024 Ascend program.
- c. small decrease in Marketing to offset the increased Event costs.

ATTACHMENT 1 – 2024 FORECAST

FLINDERS QUARTET Financial Summary							
	2024 FORECAST	2024 BUDGET	Variance budget v forecast	2023 DRAFT ACTUALS (pre- journal)	2022 ACTUALS	2021 ACTUALS	2020 ACTUAL
Income							
Concerts Revenue	57,069	58,869	-1,800	104,640	60,754	51,176	39,661
Government Funding	150,350	149,000	1,350	149,000	134,000	46,500	88,000
Government COVID-19 Stimulus	0	0	0	0	0	69,200	179,744
Philanthropy	344,000	344,000	0	251,475	251,379	263,148	201,225
Recording	1,150	1,150	0	13,328	2,692	3,890	715
Other	0	0	0	0	9,400	0	0
Total Revenue	552,569	553,019	-450	518,443	458,225	433,914	509,344
Expenditure							
Permanent salaried employee costs	284,332	284,332	0	285,164	317,502	247,720	265,189
Casual employee costs	65,212	65,212	0	64,179			
Contractors	22,000	25,000	-3,000	8,806			
Event costs	114,770	111,743	3,027	89,751	73,722	55,249	50,114
Development	6,900	6,900	0	10,193	7,280	4,895	16,088
Recording	2,000	2,000	0	8,015	2,012	11,030	6,280
Marketing	20,382	21,935	-1,553	20,621	19,468	12,411	11,030
Travel	14,860	14,860	0	21,602	22,519	8,177	4,147
Administration and other	20,578	20,578	0	9,554	8,028	10,891	8,444
Total Expenditure	551,034	552,559	-1,525	517,886	450,531	350,373	361,293
NET SURPLUS / (DEFICIT)	1,535	460	1,075	557	7,694	83,541	148,051
Government Funding:							
Australia Council - confirmed	19,000	19,000	0	19,000	28,000	0	20,000
Creative Victoria - confirmed	100,000	100,000	0	100,000	100,000	19,500	21,000
City of Melbourne - confirmed	31,350	30,000	1,350	30,000	0	15,000	12,000
Creative Partnerships	0	0	0	0	0	0	25,000
Creative Victoria/Touring Vic	0	0	0	0	0	18,000	10,000
Carried forward from 2021 to 2022	0	0	0	0	6,000	-6,000	
	150,350	149,000	1,350	149,000	134,000	46,500	88,000
Philanthropy:							
Private Donations - confirmed	2,150	0	2,150	195,475	183,879	171,648	111,025
Private Donations - pledged	10,000	0	10,000	0	0	0	
Private Donations - unconfirmed	200,850	213,000	-12,150	0	0	0	
Trusts & Foundations - confirmed	123,500	117,500	6,000	56,000	48,000	111,000	90,200
Trusts & Foundations - unconfirmed	7,500	13,500	-6,000	0	0	0	
Carried forward	0	0	0	0	19,500	-19,500	
	344,000	344,000	0	251,475	251,379	263,148	201,225
Cash Reserves:							
Cash balances as at 9 February 2024	369,845						
Committed cash balances	91,750						
Philanthropy revenue at risk	218,350						

ATTACHMENT 2 – 2024 ACTIVITY COVERED UNDER BUDGET

Emerge composer program rehearsals and performance

Personal (sick) leave cover for Wilma's non-playing surgery recovery period in the first couple of months of 2024

Three concert programs (March, August and October)

- Self-presented in the Primrose Potters Salon at Melbourne Recital Centre, Montsalvat, St Johns Southgate, and St John's Church – total of 11 live concerts
- Made available for free on-demand streaming on FQ Digital – 3 digital concerts
- March concert program toured to regional Victoria and Northern Tasmania – minimum of 4 concerts
- August concert program toured to regional Victoria – minimum 2 concerts
- October concert program toured to regional Victoria and Sydney – minimum 2 concerts

Two open rehearsals (March and Oct)

Creative development, rehearsals and performance of new works by two composers: Gordon Kerry and Bryony Marks

Creative development of 'A Tale of Two Composers' commissioning project with Melody Eotvos and Rishin Singh; to be programmed and premiered in 2025

Studio recordings

- Gordon Kerry String Quartet No. 6 (March)
- 4 x Ascend composers' new works (Nov)

Ascend composer program workshops, rehearsals, performance and studio recording with 4 composers

Experimental 'community concert' presented at Library at the Dock in Docklands, offering audiences a taste of chamber music at very low cost (supported with City of Melbourne funding and library partnership)

Mentoring, workshops and side-by-side concerts with regional Victorian musicians through the Itet and Resonance programs – total 4 concerts

Conversion of FQ Digital into a free resource

2025 creative development period