

FLINDERS QUARTET INC.
FINANCIAL REPORT
prepared by Wendy Avilov
1 February 2023

PURPOSE:

To provide the Board with an update of the 2023 Forecast.

CURRENT CASH POSITION

Flinders Quartet has \$245,407 of cash on hand as at 1 February 2023 with \$6,000 restricted for specific committed purposes.

2023 FORECAST

1. The 2023 Forecast (refer to Attachment 1) presents a net surplus of \$847, which is a \$0 change in surplus compared to the 2023 Budget provided via email 16 December 2022.
2. The only change to the Forecast since 16 December 2022 relates to the engagement of FQ for a Bryony Marks recording project. The \$10,000 recording fee revenue is offset by \$10,000 in project/casual employee expenditure, resulting in a \$0 impact to the 2023 bottom line.
3. The philanthropy revenue forecast of \$227,500 includes:
 - a. Private donation revenue target of \$199,000, with \$1,622 confirmed and received
 - b. Trusts & Foundation revenue target of \$28,500 with \$6,000 confirmed and received
 - Canny Quine Foundation (Linda Herd) \$6,000 – confirmed/received
 - Robert Salzer Foundation \$7,500 – annual funding renewal application to be submitted early February
 - Besen Family Foundation \$10,000 – annual funding renewal application to be submitted late March
 - Lyngala Foundation (Anthony Adair and Karen McLeod Adair) \$5,000 – personal approach to be made before EOFY
 - Other trust & foundation grant applications to be made but not yet included in the forecast include Cybec Foundation (Feb), Betty Amsden Foundation (March) and Balnaves Foundation (March)
4. The 2023 private donation target is approximately \$26,000 greater than our 2022 target; please refer to the development report for Management's work plans to achieve this increased target.
5. Please refer to Attachment 2 for a full list of 2023 activity covered under this Forecast.

ATTACHMENT 1 – 2023 FORECAST

FLINDERS QUARTET						
Financial Summary						
	2023 FORECAST	2023 BUDGET	Variance	2022 DRAFT ACTUALS	2021 ACTUALS	2020 ACTUAL
Income						
Concerts Revenue	113,591	113,591	0	60,754	51,176	39,661
Government Funding	130,000	130,000	0	134,000	46,500	88,000
Government COVID-19 Stimulus	0	0	0	0	69,200	179,744
Philanthropy	227,500	227,500	0	251,379	263,148	201,225
Recording	14,800	4,800	10,000	2,692	3,890	715
Other	0	0	0	9,400	0	0
Total Revenue	485,891	475,891	10,000	458,225	433,914	509,344
Expenditure						
Permanent salaried employee costs	250,407	250,407	0	318,544	247,720	265,189
Casual employee costs	91,847	81,847	10,000			
Contractors	5,850	5,850	0			
Event costs	77,919	77,919	0	73,722	55,249	50,114
Development	7,650	7,650	0	7,280	4,895	16,088
Recording	0	0	0	2,012	11,030	6,280
Marketing	24,000	24,000	0	21,920	12,411	11,030
Travel	18,570	18,570	0	22,519	8,177	4,147
Administration and other	8,800	8,800	0	9,484	10,891	8,444
Total Expenditure	485,044	475,044	10,000	455,482	350,373	361,293
NET SURPLUS / (DEFICIT)	847	847	0	2,743	83,541	148,051
Government Funding:						
Australia Council	0	0	0	28,000	0	20,000
Creative Victoria - confirmed but not yet banked	100,000	100,000	0	100,000	19,500	21,000
City of Melbourne - confirmed but not yet banked	30,000	30,000	0	0	15,000	12,000
Creative Partnerships	0	0	0	0	0	25,000
Creative Victoria/Touring Vic	0	0	0	0	18,000	10,000
RISE	0	0	0	0	0	
Carried forward from 2021 to 2022	0	0	0	6,000	-6,000	
	130,000	130,000	0	134,000	46,500	88,000
Philanthropy:						
Private Donations - confirmed	1,622	0	1,622	183,879	171,648	111,025
Private Donations - pledged	0	0	0	0	0	
Private Donations - unconfirmed	197,378	199,000	-1,622	0	0	
Trusts & Foundations - confirmed	6,000	0	6,000	48,000	111,000	90,200
Trusts & Foundations - unconfirmed	22,500	28,500	-6,000	0	0	
Carried forward from 2021 to 2022	0	0	0	19,500	-19,500	
	227,500	227,500	0	251,379	263,148	201,225
Cash Reserves:						
Cash balances as at 1 February 2023	245,407					
Committed cash balances	6,000					
Philanthropy revenue at risk	219,878					

ATTACHMENT 2 – 2023 ACTIVITY COVERED UNDER FORECAST

National tour for Musica Viva Australia (Feb/March) – 10 concerts

Octet performance for 3MBS Marathon (Feb) – 1 concert

Studio recording of Margaret Sutherland's clarinet quartet for ABC Classic (March)

Studio recording of Bryony Marks' 'Australia Fair?' (March)

Three concert programs (May, July and October)

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

Two open rehearsals (May and Oct)

One concert program toured to regional Victoria and engaging guest artist (erhu) (Aug and Nov) – 4 concerts

Residency with Monash University

Creative development, rehearsals and performance of new works by 4 composers: Brenda Gifford, Clare Strong, Julian Yu, and Natalie Nicolas

Year-long Emerge composer program – 6 composers

Workshops and side-by-side concerts with regional Victorian musicians through the Itet and Resonance programs – total 5 concerts

Residency activity with Footscray High School and Ringwood College

Ongoing development of FQ Digital (including FQ Digital Free) and the FQ learning hub