

PRESIDENT'S REPORT

In 2017 the Cinema Industry Benevolent Fund of Victoria reached another significant milestone, our 80th Anniversary, an event worthy of both celebration and reflection..

Established in 1937 as Australia was emerging from the Great Depression, the Fund's worthy aim was to offer assistance to those in the cinema industry who were experiencing hard times . Since its inception the Fund has provided \$1,606,709 in assistance to those in need, ,a truly fine achievement..

With improvements in social services and other government initiatives such as Medicare, requests for assistance eased while the evolution of the industry in the multiplex era saw full-time work replaced by part-time and casual positions. In response to these trends a scholarship scheme for VCE and tertiary students was introduced in 1994 and over the past 23 years \$351,625 has been distributed to successful applicants.

It is with a somewhat heavy heart I have to report that in 2017, for the first time in our history, there were no payouts for financial assistance, although one application for help was received late in the year, which will show up in next year's financial statement.

Perusal of the Income and Expenditure Statement (p 8 of The Annual Report) reveals a tidy surplus of \$3286 for the year, compared to \$1452 in 2016, a very satisfactory result.

Expenditure for the year was \$48,880, down nearly \$8000 on the prior year. Just over half of this total covered administration costs, while \$23,750 was allocated to scholarships.

Revenue of \$52,166 was down almost \$6000 on 2016, mainly due to a decline in earnings from Interest of more than \$10,000, which was only partially offset by an increase in Dividends of nearly \$4400.. With the Golf Day not held for a second year running due to building works at the Malvern Valley Course, our sole fund-raising efforts fell to the Ladies Sub Committee who contributed a hard earned \$1100, from two Movie Preview/Luncheons held at the Novotel Hotel and Village Centre at Glen Waverley.

The Ladies Sub Committee was set up in 1963 and since that time has raised more than \$250,000 for the Fund, a most impressive result. Over the past few years, due to rising costs and declining patronage the future of these screenings has been bleak, but thanks to the resilience and enthusiasm of Margaret Wylde and Norma Whelan, ably assisted by our Honorary Secretary David Dean, we are soldiering on for at least another year.

While revenue raised from the Golf Day and Movie Previews is not huge, it is important we keep these activities running as long as they are viable, since they provide both a public face to the Fund and the opportunity for the industry to show their through donations and sponsorship. On that note I'd like to thank Village Cinemas, who once again provided the cinema for our screenings, Roadshow and eOne distributors who supplied the films and Village and Reading Cinemas for the donation of door and raffle prizes.

With Net Assets of \$944,923 built up over 80 years we are in a strong position to carry out the aims and objectives of the Fund for decades to come. As the cinema industry continues to evolve, however, we seem to find ourselves more and more on the periphery. With a continuing turnover of staff it is a sad fact today, that many within the industry haven't even heard of us. To address this situation remains perhaps our strongest challenge in the years ahead..

In closing a big thank you to David Dean, our amazing Honorary Secretary and Administrator, who ensures the smooth day to day operation of the Fund. My appreciation also to all members of Council for their efforts over the past 12 months and thanks too to Village for providing the venue for today's AGM and Hoyts Melbourne Central for hosting our Council Meetings through out the year.

Peter Wallace,
President

