

## **PRESIDENT'S 2019 REPORT**

It is with great pleasure I welcome you to the 81<sup>st</sup> Annual General Meeting of the Cinema Industry Benevolent Fund of Victoria.

Overall 2018 proved a topsy-turvy year but not as calamitous as a quick glance at the bottom line on the General Operations Income and Expenditure statement (page 8 of the Annual Report) might suggest. This shows a deficit for the year of \$25,801, but a provision for the diminution in the value of our Telstra shares, based on current market prices, accounts for almost all of this. Were we to sell our shares at the moment, this would translate into a financial loss, but there is no precedent for doing this especially as the annual dividend from Telstra still provides a healthy slice of our annual income. It is worth noting that around 15 years ago our Telstra shares were similarly in the doldrums for a long period but by 2012 they were worth more than we paid for them. Such is the volatility of the stock market! Taking Telstra out of the equation means we had an operating loss of just \$463 for the year which is a very satisfactory result.

Income for 2018 totalled \$54,783 compared with \$52,166 the previous year with almost \$50,000 of this derived from dividends and interest on our investments. Regrettably the mainstays of our own fundraising activities over the past 30 odd years, namely the Golf Day and our Movie/Luncheons floundered badly.

Two Movie/Luncheons were held in June and December and unfortunately the gradual decline in attendances accelerated in 2018 with just 101 attendees. Biggest disappointment was the Christmas function which attracted just 61 guests 25% down on 2017 and 46% down on 2016. This belies the hard work and dedication of two stalwarts of the Fund and the remaining members of our Ladies Committee namely Margaret Wylde and Norma Whelan. A very big thank you to these wonderful ladies, both in their eighties, for their sterling efforts in raising \$700 against all odds. Thanks also to Village, who have provided the venue at Century City, Glen Waverley for the past 20 odd years and to 20<sup>th</sup> Century Fox and Rialto Distribution who donated the films, both of which were very well received.

After not staging the Golf Day for three years due to redevelopment at our regular home, the Malvern Valley Golf Course, it was always going to be difficult to relaunch the event. A new venue was chosen at Burnley and under the enthusiastic leadership of Tim Weeks, a large number of sponsorships from within the cinema industry were obtained. However, with only four people booked to play it was not viable to stage the event and the sad decision had to be made to cancel it. Fortunately our sponsors did not withdraw their support and their combined contribution of \$2500 is included under 'donations' in the income section of the Income/expenditure statement. Grateful thanks to Village Roadshow, Hoyts, Universal Pictures, The Sun Theatre and Events Hospitality (GU) for their generosity and understanding.

Revenues were further boosted by a very welcome, very generous and unexpected donation of \$2250, from the National Executive of the Society of Australian Cinema Pioneers. We have a fine working relationship with the Victorian Branch of the Pioneers as many of our Councillors are also members of the Society. Equally unexpected and welcome was a \$50 donation from a Craig Mc Gill of Canberra, who presumably has links to the cinema industry. Again our sincere thanks go to all.

Expenditure in 2018 was \$55,246 up \$6,366 on the previous year. Contributing to this was a \$2000 increase in Administration Contract Fees while a further \$2000 covered the settlement of a request for financial assistance dating from late 2017. Unfortunately there were no further requests for financial assistance or support throughout the year. A big upsurge in Scholarship applications from a dismal 18 in 2017 to 30 in 2018 saw a total of \$26,000 awarded to 19 applicants, an increase of \$2250 on the prior year. While this result is very encouraging it should be pointed out that applications were only received from 16 locations, 3 of which were in country Victoria and 2 in Tasmania. With over 40 cinema complexes in the Melbourne metropolitan area alone it is abundantly clear that we need more help and new strategies in drawing attention to our website and promoting our activities, especially at the cinema level.

In closing I would like to express my gratitude to all members of Council involved in our sub committees which drive the Fund's activities. My very special thanks to David Dean, who as our Honorary Secretary and Administrator, serves on and co-ordinates the work of all our sub committees, provides valuable assistance to the ladies at the Movie Luncheons, as well as very capably and efficiently oversees the day to day operations of the Fund.

Finally we give our sincere appreciation to Village Cinemas for once again hosting our Annual General Meeting.