

PRESIDENT'S REPORT

Perusal of the Income and Expenditure Statement indicates that from a financial viewpoint, 2019 proved a somewhat challenging year for the Fund with an operational loss \$11,913 recorded for the year. Weakness in the economy and a consequent decline in Interest rates has seen income from Interest drop just on \$7000 from the previous year, whilst Dividends (including Franking credits) on the other hand remained steady and provided our major source of revenue (\$34,621 cf 34,252 in 2018). Overall, Income was down some \$10,808 though it should be pointed out 2018 benefited from donations of \$4800.

Volatility in the stock market has seen the value of our shares in Telstra and Westpac fall below their purchase cost. While this will more than likely be only temporary, provision has once again been made for their diminution in value to the sum of \$25,228, following a write down last year of similar magnitude. This makes the balance sheet look a lot worse with a total loss of \$37,141, but this would only be the case if we had to sell the shares at their current market value. With current assets at \$881,980, as of December 2019, such action of course will not be necessary and despite the tribulations of 2019 the Fund remains in a very strong financial position.

Sadly 2019 saw the last of our Movie Luncheon screenings due to rising costs and a dramatic fall in attendances over the past decade. Fortunately both functions held proved profitable and in all \$1321 was donated to the Fund, the best result since 2015. Once again our sincere thanks to the last surviving members of our Ladies Sub Committee, Margaret Wylde and Norma Whelan for their outstanding efforts and dedication, which has benefited the Fund since the mid 1980s. Inaugurated in 1963, the Ladies Sub Committee has raised almost \$255,000 and along with Golf Day has been the mainstay of our fundraising activities for the past 15 years.

Despite the best efforts of Tim Weeks to resurrect the Golf Day over the past few years, there seems to be currently insufficient interest in golf within the industry to attract players and make the event viable. While the loss of both the Golf Day and Movie Luncheons will not make a big dent in our bottom line, they provided the Industry, from both exhibition and distribution, an opportunity to show their support for the Fund. Without this recognition and support we become irrelevant, so thought must be given in upcoming months to some other fundraising activity that will once again engage the Industry as a whole.

Expenditure for 2019 totalled came in at \$55,888 which was pretty much on a par with 2018 (\$55,246). The main item of expenditure was \$28,500 for scholarship winners up \$2500 from the previous year.. There were no requests for financial assistance for the year compared to a one off grant of \$2000 in 2018.

Early 2020 sadly saw the passing of two stalwarts of the Fund, namely Graeme Hodges and Frank Fordyce. Both were elected to Council in the early 1980s. Graeme was President of the Fund in the mid 1980's and before his retirement from Council was a driving force behind the establishment of the Scholarship scheme which commenced in 1994. For many years he also procured film for the Movie Luncheons at a time when screenings took place four times annually. After spending 2 years on Council, Frank resigned in 1985 to take up the position of Honorary Secretary, a position he filled with great distinction up until his retirement in 2013. Frank also very ably filled the position of Part-time Administrator for more than 20 years. For their service to the Fund, both Graeme and Frank were honoured with Life Membership in 1991 and 2002 respectively. Frank was also awarded the OAM in 2019, a very deserved honour for his charitable work in which the C.I.B.F played a prominent part.

Finally my thanks to David Dean for his amazing work as Honorary Secretary and Administrator over the past 12 months and all Councillors for their very important contribution.

Peter Wallace
President