

THE CINEMA INDUSTRY BENEVOLENT FUND OF VICTORIA INC.

ABN: 28 604 010 935

Established: 1937

INCORPORATED ASSOCIATION: No. A0033167Z

Incorporated: 1996

2020 ANNUAL REPORT

For the year ended 31st December 2020

Presented at the

ASSOCIATION'S EIGHTY-THIRD ANNUAL GENERAL MEETING

Held on

Wednesday 19th of MAY 2021

At the

**HOYTS CINEMA COMPLEX
MELBOURNE CENTRAL
LATROBE STREET, MELBOURNE 3000**

Fund Registered Office:

27 McIntyre Street, BURWOOD 3125

Email: cibfvic10@bigpond.com

Fund Postal Address:

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Website: cibf.org.au

THE CINEMA INDUSTRY BENEVOLENT FUND OF VICTORIA INC.
ABN 28 604 010 935

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**Auditor's Report – Collins & Co – Certified Practising Accountants
Footscray, Vic**

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OTHER INFORMATION SCHEDULES:

Assistance Grants & Education Scholarships for 2020

Acknowledgements & Appreciation

Council Members at 31st December 2020

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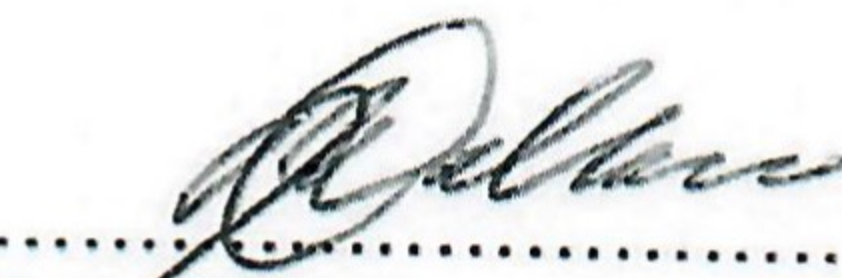
STATEMENT BY COUNCIL MEMBERS

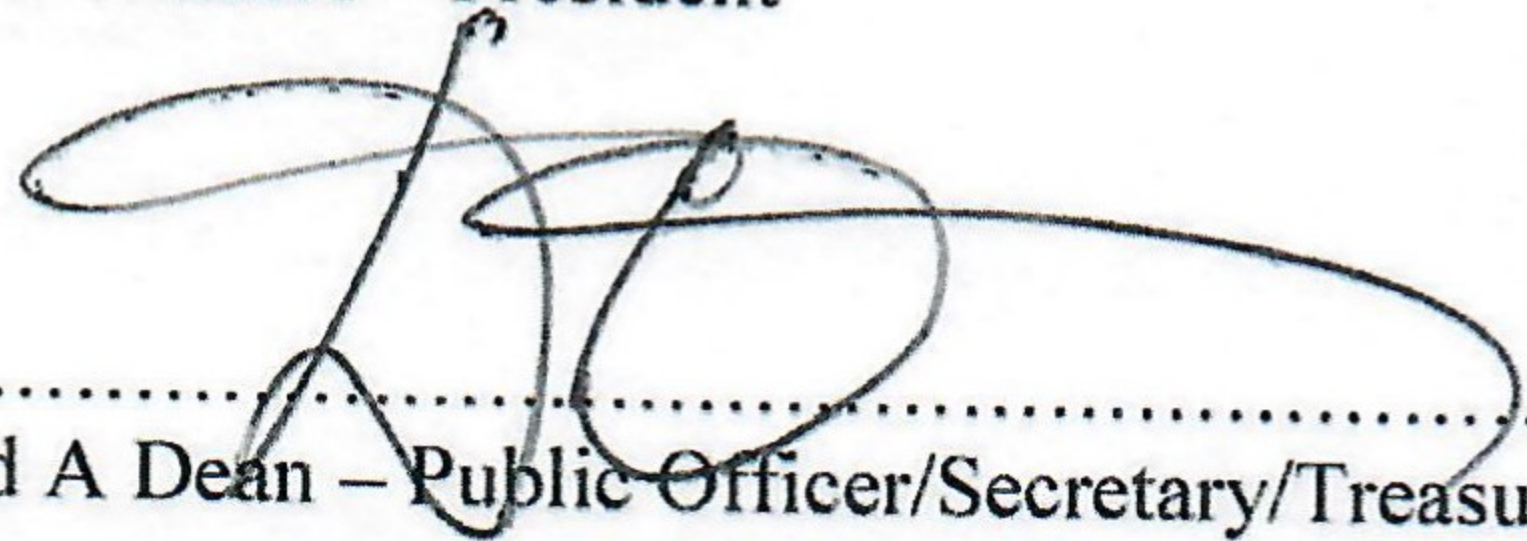
The Council (being the Governing Body), of the Cinema Industry Benevolent Fund of Victoria Inc. (the Fund/Association), has determined that the Association is not a reporting entity and that this special purpose Financial Report should be prepared in accordance with the Accounting Policies outlined in Note 1 to the Financial Statements.

In the opinion of the Council, the 2020 Financial Report comprising Assets & Liabilities Statement, Consolidated Income & Expenditure Statement and the Notes thereto:

1. Present a true & fair view of the financial position of the Cinema Industry Benevolent Fund of Victoria Inc. as at 31st December 2020 and of its financial performance for the year ended on that date;
2. At the date of this Statement, there are reasonable grounds to believe that the Cinema Industry Benevolent Fund of Victoria Inc. is able to pay its debts as and when they fall due.

This Statement is made in accordance with a Resolution made and agreed to by Members of Council and is signed for and behalf of the Council by two nominated Councillors:


.....
Peter J Wallace – President


.....
David A Dean – Public Officer/Secretary/Treasurer

Dated this day of 2021

**CONSOLIDATED INCOME & EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	<u>Note No.</u>	2020	2019
		\$	\$
<u>INCOME:</u>			
Fully Franked Dividends (incl. Franking Credits)		27,050	34,621
Interest from Banks, Mortgages, Loans & Notes		5,762	8,033
Donations		47	-
Ladies' Luncheons Sales (not held in 2020)		-	7,140
Ladies' Raffle Tickets Sales (N/A)		-	706
Annual Golf Day (not held)		-	-
TOTAL INCOME		32,859	50,500
<u>LESS – EXPENDITURE:</u>			
Administration Contract Fees		22,000	24,000
Assistance & Support Grants		3,000	-
Audit Fees		2,420	2,365
Bank Charges		-	-
Depreciation & Fixed Assets W/off	5	-	-
Education Scholarship Awards (Tertiary & VCE)		31,000	28,500
Golf Day Expenses (not held)		-	-
Investigation Expenses		-	-
Ladies' Luncheons Costs (not held in 2020)		-	6,163
Ladies' Raffle Prizes & Hamper (N/A)		-	363
Loss on Investment Redemption		1,237	-
Miscellaneous Expenses		198	-
Postages & Stationery		218	760
Statutory Fees & Charges		-	-
Telephone/Internet & Website Updates		-	40
Travel		-	-
Tributes		581	222
TOTAL EXPENDITURE		60,654	62,413
NET INCOME (EXPENDITURE) FOR YEAR		(27,795)	(11,913)
Provision for diminution in Investment values	6	(31,789)	(25,228)
TOTAL NET INCOME (DEFICIENCY)		(59,584)	(37,141)

The accompanying Notes form an integral part of these financial statements.

**ASSETS & LIABILITIES STATEMENT
AS AT 31ST DECEMBER 2020**

	<u>Note No.</u>	2020 \$	2019 \$
<u>FUND CORPUS</u>	8		
Accumulated/Retained Income to date	7	822,396	881,980
		<u><u>822,396</u></u>	<u><u>881,980</u></u>
Represented by:			
<u>CURRENT ASSETS:</u>			
Cash & Cash Equivalents	2	147,446	132,793
Receivables & Accruals	3	4,031	6,492
Financial Assets at Cost	4 & 6	753,301	694,538
Total Current Assets		904,778	833,823
		<u><u>904,778</u></u>	<u><u>833,823</u></u>
<u>NON-CURRENT ASSETS:</u>			
Plant & Equipment at WDV	5	-	-
Financial Assets at Cost	4	-	100,000
Total Non-Current Assets		-	100,000
		<u><u>-</u></u>	<u><u>100,000</u></u>
TOTAL ASSETS		904,778	933,823
		<u><u>904,778</u></u>	<u><u>933,823</u></u>
LESS LIABILITIES:			
<u>CURRENT LIABILITIES:</u>			
Other Liabilities- Creditors		-	1,250
Provisions- Financial Assets	6	82,382	50,593
Total Current Liabilities		82,382	51,843
		<u><u>82,382</u></u>	<u><u>51,843</u></u>
<u>NON-CURRENT LIABILITIES:</u>			
		-	-
TOTAL LIABILITIES		82,382	51,843
		<u><u>82,382</u></u>	<u><u>51,843</u></u>
NET ASSETS		822,396	881,980
		<u><u>822,396</u></u>	<u><u>881,980</u></u>

The accompanying Notes form an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Victoria Associations Incorporations Reform Act 2012 (previously Associations Incorporation Act 1981 - now repealed) under which Act the Fund is registered. Pursuant to Provision 90 of the Act, the Fund is designated as Tier 1 under the legislation, having annual revenues not exceeding \$250,000.

The Council has determined that the Cinema Industry Benevolent Fund of Victoria Inc. is not a reporting entity and this report is prepared in accordance with policies as set out below and for the purpose of reporting to and presentation of the report, to Members at the AGM.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take account of changing money values or, except where specifically stated, the current valuations of current or non-current assets, nor any potential costs of realisation.

The following significant accounting policies, consistent with the previous financial period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Cash & Cash Equivalents:

Cash & Cash Equivalents comprise Cash on hand and in Banks, all due at call.

b) Revenue & Other Income:

Interest revenue from Mortgages & Loans is accounted for on a proportional basis taking into account applicable interest rates. Dividends and Interest income from Listed Securities, Listed Notes and Interest on Bank accounts are accounted for only when due and receivable.

c) Fund Status & Income Tax:

The Fund is resident in Victoria, Australia and was established in 1937 to raise funds from Donations (& from subsequent Investments, Events & Functions) for the purposes of providing charitable and benevolent assistance and support to needy persons who are or have been engaged in the Cinema & Related Industry in Victoria, the NSW Riverina area and in Tasmania. In more recent years (since 1994), the Fund has also provided Education Scholarship Awards (Tertiary & VCE) to eligible students who themselves, or their parent/s, work in the Victorian, Riverina or Tasmanian Cinema Industry.

In 1996, the Fund was incorporated under the Victorian Association Incorporation Act 1981 (now the Associations Incorporation Reform Act 2012) and in 2013 was also registered with the Federal Australian Charities and Not-for Profits Commission. As a Registered Charity and a Deductible Gift Recipient, the Fund has been granted exemption from Income Tax under s 50-25 of the Income Tax Assessment Act. A refund of Franking Credits attached to any franked dividend income is progressively accrued for in the accounts and claimed annually from the ATO.

d) Depreciation of Fixed Assets:

Fixed assets are depreciated using the diminishing value method over their useful lives to the Fund commencing from the time the asset is first held. Where fixed assets become obsolete and of no further value, they are written off immediately.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Employee Entitlements:

At Balance Date the Fund had no employees (2019: no employees) and no entitlements are outstanding.

f) Financial Assets:

The Fund invests for the long-term in quality listed securities and listed notes paying regular dividends & interest, in 3 and 4 year-term first mortgages (interest only) secured over Freehold Real Estate and in small unsecured Business Loans.

Any available surplus funds are held on Cash Management Account at interest.

A Provision for Diminution (with non-cash impact) in carrying value is made where in the foreseeable medium term, the Market Value of a Financial Asset at Balance Date is reasonably deemed likely to be less than its original cost. Any short-term fluctuations in Market Value are ignored. Where Market Value exceeds original cost, the excess is not brought to account. Where a Financial Asset which has been subjected to a Provision for Diminution in Value, subsequently shows an increase in its medium term reasonable Market Value, an appropriate adjustment to the Provision will be made. Any surplus or loss arising on disposals/redemptions of Investments is only accounted for in the year such transactions occur.

g) Loan Investment Restrictions:

The Fund is not registered under the Financial Services Acts nor under any other financial legislation and is not permitted to provide investment advice nor to make or solicit for domestic consumer loans nor loans for the purposes of acquiring or improving domestic Real Estate owned and used by a potential borrower as their residence. However, the Fund is permitted to lend funds (at commercial interest) to borrowers for commercial investment purposes and will take first mortgage over Real Estate deemed suitable by the Fund to secure any such loans. Small unsecured Business loans may also be made by the Fund and third-party Guarantees supporting such loans are obtained.

h) Consolidated Income & Expenditure Statement:

The General Operations Income & Expenditure Statement (note 9) and the Ladies' sub-Committee Income & Expenditure Statement (note 10) are consolidated into the Consolidated Income & Expenditure Statement (see page 2) after eliminating any inter-entity transactions.

NOTE 2: CASH & CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash at Bank - CBA	14,610	20,090
Cash at Bank – CBA Ladies' Sub- Committee	1	1
Cash at Bank- Ord Minnett Cash Management	132,835	112,702
	-----	-----
	147,446	132,793
	=====	=====

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020 \$	2019 \$
<u>NOTE 3: CURRENT RECEIVABLES</u>		
Franking Credits refundable from ATO	4,031	4,930
Accrued First Mortgage Interest	-	1,562
Ladies Luncheon Debtors	-	-
	4,031	6,492
	4,031	6,492
<u>NOTE 4: FINANCIAL ASSETS</u>		
Current		
Listed Shares at cost - M/Value \$192,210 (2019 \$231,990)	283,093	283,093
Listed Notes at cost - M/Value \$478,710 (2019 \$419,140)	470,208	411,445
First Mortgage Loans (Secured)	-	-
Unsecured Loans	-	-
	753,301	694,538
	753,301	694,538
Non-Current		
First Mortgage Loans (Secured)	repaid	100,000
Unsecured Loans	-	-
	-	100,000
	-	100,000
Total Financial Assets	753,301	794,538
<u>NOTE 5: PLANT & EQUIPMENT</u>		
Furniture & Equipment at cost (none held)	-	-
Less: Accumulated depreciation	-	-
	-	-
	-	-

**NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020	2019
	\$	\$
<u>NOTE 6: PROVISIONS - CURRENT</u>		
Diminution in Market Value of Investments		
Opening Balance	50,593	25,365
Movement for the year	31,789	25,228
	-----	-----
Closing Balance	82,382	50,593
	=====	=====
Other Provisions		
Opening Balance	-	-
Movement for the year	-	-
	-----	-----
Closing Balance	-	-
	=====	=====

NOTE 7: ACCUMULATED/RETAINED INCOME

Balance at the beginning of the year	881,980	919,122
Consolidated Net Income (Deficiency) for the year	(59,584)	(37,141)
Rounding	-	(1)
	-----	-----
Balance at the end of the year	822,396	881,980
	=====	=====

NOTE 8: FUND CORPUS

The Corpus of the Fund comprises total Net Income accumulated annually since formation of the Fund in 1937 and is represented by Fund Net Assets.

Under the Constitution Rules of the Fund, if the Fund is wound up for any reason, any Net Assets remaining, after the satisfaction of all debts and liabilities, must not be distributed to members but will be donated to another Charitable Association that has similar objectives to those of the Cinema Industry Benevolent Fund of Victoria Inc.

NOTE 9: SIGNIFICANT EVENTS FOR THE FUTURE:

The Council has determined, due to major declines in attendance numbers and the ever increasing costs, that with effect from 31st December 2019, Annual Golf Days and Ladies' Charity Film Luncheons will not be held until further notice but subject to ongoing review for their potential viability. The CIBF of Victoria Inc. sincerely thanks all those patrons, guests and supporters who have attended these events over many decades and have contributed much needed funds to our cause.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

NOTE 9: GENERAL OPERATIONS INCOME & EXPENDITURE STATEMENT

	2020	2019
	\$	\$
INCOME:		
Fully Franked Dividends (incl. Franking)	27,050	34,621
Donations	47	-
Interest	5,762	8,033
Ladies Sub-Committee Contribution	-	1,321
	-----	-----
TOTAL INCOME	32,859	43,975
	-----	-----
EXPENDITURE:		
Audit Fees	2,420	2,365
Administration Contract Fees	22,000	24,000
Bank Charges	-	-
Depreciation & Fixed Asset write-offs	-	-
Education Scholarship Awards (Tertiary & VCE)	31,000	28,500
Sports sub-Committee – Golf Day (not held)	-	-
Grants paid for Benevolent Assistance & Support	3,000	-
Investigation Costs	-	-
Loss on Investment Redemption	1,237	-
Miscellaneous Expenses	198	-
Postages & Stationery	218	761
Repairs	-	-
Statutory Fees	-	-
Telephone/Internet/Website Update	-	40
Tributes	581	222
	-----	-----
TOTAL EXPENDITURE	60,654	55,888
	-----	-----
NET INCOME (EXPENDITURE) FOR THE YEAR	(27,795)	(11,913)
	-----	-----
Non- Cash Items:		
Provision for diminution in value of Investments	(31,789)	(25,228)
	-----	-----
TOTAL NET INCOME (DEFICIENCY)	(59,584)	(37,141)
	=====	=====

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

NOTE 10: LADIES' SUB-COMMITTEE INCOME & EXPENDITURE STATEMENT

	2020	2019
INCOME:		
	\$	\$
Film-Luncheons Sales	-	7,140
Raffles and Christmas Hamper	-	706
Donations	-	-
Rounding	-	1
TOTAL INCOME	----- -	----- 7,847
EXPENDITURE:		
Luncheons Costs	-	6,163
Raffle Prizes & Christmas Hamper	-	363
Bank Charges	-	-
Postages, Stationery & Telephone	-	-
Donation to CIBF General Fund	-	1,321
TOTAL EXPENDITURE	----- -	----- 7,847
TOTAL NET INCOME (EXPENDITURE)	----- - =====	----- - =====

No Ladies' Charity Film Luncheons were held in the 2020 year.

TOWARDS A VISION SHARED



Collins & Co Audit Pty Ltd

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**THE CINEMA INDUSTRY BENEVOLENT FUND OF VICTORIA INC.
A.B.N. 28 604 010 935
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

Opinion

I have audited the accompanying financial report of The Cinema Industry Benevolent Fund of Victoria Inc. (the Association), which comprises the balance sheet as at 31 December 2020, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the members of the Board.

In my opinion, the financial report of the Association has been prepared in accordance with the *Associations Incorporation Reform Act 2012* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the Association's financial position as at 31 December 2020 and of its performance for the year ended; and
- ii. complying with Australian Accounting Standards as per Note 1, the Associations Incorporation Reform Act (Victoria 2012) and with Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. I am independent of the Association in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled our other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Cinema Industry Benevolent Fund of Victoria Inc. to meet the requirements of the Associations Incorporation Reform Act (Victoria 2012). As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

TOWARDS A VISION SHARED



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Australia

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Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the responsible entities.
- Conclude on the appropriateness of the responsible entities use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

Auditor: Frederik Ryk Ludolf Eksteen

Address: Collins & Co Audit Pty Ltd, 127 Paisley Street, FOOTSCRAY VIC 3011

Signature:

Date: 17 March 2021

CINEMA INDUSTRY BENEVOLENT FUND OF VICTORIA INC.
Year Ended 31st December 2020

ASSISTANCE GRANTS:

No cases are currently under review, but since their inception in 1938, a total of **\$1,611,709** has been paid out in financial assistance by way of Benevolent Grants and other support to date. Assistance Grants of \$3,000 were provided during the 2020 year (2019 \$nil)

EDUCATION SCHOLARSHIPS:

The Scholarship Sub-Committee received a record total of 37 applications (VCE Secondary and Tertiary) (2019 - 25 applications) and awarded a record \$31,000 for the 2020 year (2019 - \$28,500) covering 22 Students (2019 - 18). All applicants, engaged in the Cinema Industry in various roles, are to be commended for the diligence given to their studies and the overall quality of applications. Some re-grading process was necessary for applications reviewed, due to particular applicants' circumstances and bearing in mind numbers are restricted by our budget limitations.

The successful Candidates in each of the Three Designated Award categories for 2020 were as follows:-

Secondary School Awards/ VCE – (2) Valued at \$1,000.00 each:

Keegan Hand-Howden – VCE Year 12 - Braybrook College, Braybrook -Village Cinemas Sunshine
Olivia G Jennings – VCE Year 12 – Emmaus College, Vermont South – Metro Cinemas Boronia

Full Tertiary Scholarship Awards– (6) Valued at \$2,500.00 each:

Harry M Dowling – 2nd Year Bachelor of Arts (Theatre/Screen) – Monash University Clayton – Hoyts Cinemas Forest Hill
Corvan A Hall – 4th Year Bachelor of Medical Imaging – Deakin University Waurin Ponds – Readings Cinemas Waurin Ponds
Krishant A Nand – 4th Year Bachelor of Medicine/Bachelor of Surgery (Hons) – University of Tasmania – Village Cinemas Hobart

Zoe E O'Connor – 1st Year Bachelor of Engineering (Hons)/Bachelor of Science – Monash University Clayton – Hoyts Cinemas Chadstone

Aria Patsouras – 1st Year Bachelor of Applied Science/Master of Occupational Therapy – La Trobe University Bundoora – Readings Cinemas Epping

Kathryn L Taylor – 3rd Year Bachelor of Paramedicine (Nursing) – Australian Catholic University Ballarat – Bendigo Cinemas Bendigo

Secondary & Full Tertiary Awards are payable in two equal instalments, the first at the time of successful selection and the second/final instalment upon receipt of 1st semester academic results being lodged with us, showing satisfactory study progress

Tertiary Encouragement Awards – (14) Valued at \$1,000.00 each

Nicholas R Brown – 3rd Year Bachelor of Business – University of Tasmania Newnham – Village Cinemas Launceston

Eliza J Collester – Final Year Bachelor of Law (Hons)/Bachelor of Law (Criminology) (Hons) - Deakin University Burwood – Palace Cinemas Brighton

Tailey M Goninon – 1st Year Bachelor of Marine & Antarctic Science – University of Tasmania Burnie – Metro Cinemas Burnie

Sydney E Kendall – 3rd Year Bachelor of Media Communications (Advertising) – RMIT Carlton – Hoyts Cinemas Melbourne

Keane Lafourcade – 1st Year Bachelor of Mechatronics Engineering (Hons) – Deakin University Waurin Ponds – Readings Cinemas Waurin Ponds

Faye Marakis – 3rd Year Bachelor of Biomedicine – LaTrobe University Bundoora – Village Coburg

Molly A Metcalf – 4th Year Bachelor of Law/Bachelor of Business – LaTrobe University Bendigo – Bendigo Cinemas Bendigo

Brendan J Peck – 4th Year Bachelor of Applied Science/Master of Physiotherapy Practice – LaTrobe University Bundoora – Village Cinemas Doncaster

Michael Salibar – 1st Year Advanced Diploma of Business (Marketing) RMIT Melbourne – Hoyts Cinemas Frankston

Jessica H Spencer – 2nd Year Bachelor of Medical Imaging – Deakin University Waurin Ponds – Village Capitol Warrnambool

Georgia L Stafford – 3rd Year Bachelor of Speech Therapy (Pass/Honours) – Australian Catholic University Fitzroy

Hayley Stephens – 3rd Year Bachelor of Arts Monash University Clayton – Metro Cinemas Boronia

Madeline H A Taylor – 2nd/1st Year Diploma of Travel Management Cert IV, Training/Assessment South West TAFE Warrnambool – Village Capitol Warrnambool

Alexander M Young – 3rd Year Bachelor of Science/Bachelor of Arts Monash University Clayton – Village Capitol Warrnambool

Encouragement Awards are paid in full at the time of successful selection.

Congratulations are extended to all of the above students and we wish them success in their studies. Regretfully, a total of 15 Applications were unsuccessful, but as for all applicants, submission of their applications in future years is encouraged. Since 1994, when the Scholarship Awards were first implemented and up to December 2020, **\$437,125** has been paid-out to students. **Scholarship Awards** are open to children/dependants of all persons employed or formerly employed in all aspects of the cinema & related industry (exhibition, film distribution, cinema supplies/equipment, cinema screen advertising etc.) or to students currently employed in the Industry within the States of Victoria, Tasmania and the Riverina District of NSW. An age limit of 25 years applies to all applicants.

CINEMA INDUSTRY BENEVOLENT FUND OF VICTORIA INC.
Year Ended 31st December 2020

SCHOLARSHIP Applications & Terms/Conditions forms can be obtained from the Fund office or are available on our Website. Applications are due by last day of February being the close-off date for that Scholarship year, with Awards paid to successful applicants in March/April and August/September (for 2nd Instalments).

ACKNOWLEDGEMENTS:

Charity Golf Days

No Annual Golf Day was held in 2020. At this present time, it is not intended to hold future Golf Days until the matter is reviewed by Council at a later stage. If sufficient numbers are indicated in future and costs can be minimized, the Council will attempt to hold a Golf Day at some future date.

Ladies' sub- Committee:

Much appreciation is recorded for the efforts of our Ladies' sub- Committee who over the years, through their Charity Film Luncheons, raised \$254,907 for the CIBF up to 31st December 2019. Due to a significant fall-off in attendance numbers and ever increasing costs, The Ladies' sub-Committee and the CIBF Council reluctantly decided that the December 2019 Christmas Charity Film Luncheon would be our final event for a while. The matter of holding future Charity Luncheons will be considered by Council at its future meetings.

APPRECIATION:

The Council records its sincere appreciation to the following for their contribution and support over the years:

Novotel Hotel, Glen Waverley – Ladies Film Luncheons venue and accommodation prizes
The Hoyts Corporation Pty Ltd, Melbourne – Ladies Film Luncheon Prizes, use of meetings venue and financial support
Village Cinemas Century City, Glen Waverley – Ladies Film Preview screenings venue
Mr Peter J Walsh & Staff, – Solicitor Melbourne – Legal Services
Collins & Co – Certified Practicing Accountants, Footscray – Audit & Administrative Assistance
Village Roadshow Ltd, South Yarra – Ladies Film Luncheons Prizes and provision of meetings venue and financial support
Cinema Pioneers Organisation for financial and other support & Mr Eric White his for financial support
Universal Pictures – Ladies Luncheon Films
Sony Pictures – Ladies Luncheon Films

COUNCIL MEMBERS AT DECEMBER 2020:

President – Mr Peter J Wallace
Vice-President - Mr Kevin G Warry
Councillors - Mr Damien Atherton
Mr Paul J Barfoot
Mr Robert (Bob) J Lucas
Mr Tom Schouten
Mr Keith F Stevens
Mr Timothy (Tim) C Weeks
Secretary - Mr David A Dean – (Treasurer)

Councillors are appointed by Members at the Annual General Meeting (AGM) each year and hold office until the next AGM. The Officers for President, Vice-President and Secretary are elected / confirmed by the new Councillors at their first Council Meeting following the AGM each year.

**CINEMA INDUSTRY BENEVOLENT FUND OF VICTORIA INC.
Year Ended 31st December 2020**

SUB-COMMITTEES AT DECEMBER 2020:

As an integral part of the conduct of the Fund's operations, the Council establishes sub-committees to cover various aspects of the Fund's activities during the year. The Sub-Committees comprise the following:

Investigations:

Mr P J Wallace (Chairman); Mr K J Warry, Mr K F Stevens; Mr D A Dean, Mr R J Lucas (Investigations Officer);

Finance & Investment:

Mr D A Dean (Chairman); Mr P J Barfoot; Mr P J Wallace; Mr K G Warry

Website/Publicity:

Mr P J Wallace (Chairman); Mr T Weeks; Mr R J Lucas; Mr D A Dean

Sports:

Mr T Weeks Chairman); Mr D A Dean; Mr D Atherton

Life Membership:

Mr P J Wallace (Chairman); Mr K G Warry; Mr D A Dean

Education & Scholarships:

Mr P J Wallace (Chairman); Mr T Schouten; Mr K F Stevens; Mr D A Dean

Ladies/Ladies Liaison;

Mr P J Wallace; Mr D A Dean

LIFE MEMBER AWARDS TO 31st DECEMBER 2020:

Life Membership (for eligible candidates) is considered by Council who then put forward their recommendations to Members for a grant of Life Membership to be made at the Annual General Meeting. The award is given in recognition of valuable and outstanding contributions made to the Fund by persons who have worked hard to support the various activities and objectives of the CIBF of Victoria Inc. over the years. In the 2020 year, no new Life Memberships were awarded (2019; 2) The award of Life Memberships commenced in the 1980 year and to date, 26 past & present Members have received the award as follows:

Mr D J Aalders – (Deceased 2017) – 2012
Mr D A Dean 2019
Mrs E M Evans (Deceased 2015) – 2004
Mr A G Eva - 2014
Mr F C D Fordyce OAM – (Deceased March 2020) - 2002
Mr J E Graham (Deceased 1996) – 1980
Mrs I Grigg (Deceased 2000) – 1988
Mr R A Gubbins (Deceased 1995) – 1980
Mrs C Hodges – 1989
Mr G W Hodges – (Deceased 2020) - 1991
Mrs M E Howard (Deceased 1996) – 1995
Mr L S Lochran (Deceased 2001) – 1983
Mrs M Lochran (Deceased 2007) – 1985
Mrs A McClelland (Deceased 2019)– 2001
Mrs D McLeish (Deceased 2012) – 1986
Mr R J McLeish (Deceased 1985) – 1980
Mrs E Mulcaster – (Deceased 2017) - 1989
Mr A V W Mulcaster (Deceased 1987) - 1985
Mr G P Ruttie (Deceased 2006) – 1983
Mr K F Stevens - 2019
Mr P J Wallace – 1989
Mr K G Warry - 2010
Mr G T Whelan (Deceased 2014) – 1990
Mrs N Whelan – 2007
Mrs M Wylde – 2007
Mrs N Wilson – 2014

PRESIDENT'S REPORT

In the 83 years since the establishment of the **Cinema Benevolent Fund of Victoria** as the country was slowly emerging from the Great Depression, 2020 will be remembered as perhaps the most disastrous year experienced by the cinema industry, as the Covid19 pandemic swept the world. At our last face to face Council meeting on March 4, 2020, in informal conversation, there was an inkling of what might occur, but no one could have predicted the massive impact on the industry especially in Victoria, which endured a second 16 week lock down from late July, as other states were gradually reopening. In such circumstances we were initially anticipating numerous requests for assistance from laid off employees, but with the federal government's response to the crisis, namely through generous Job Keeper and Job Seeker allowances, this never transpired.

Nevertheless the Fund did not escape unscathed with the retraction of the economy hitting interest rates, dividends and share prices. Looking at the Income and Expenditure statement (page 8), this is starkly revealed, with income for the year at a lowly \$32,859 down more than 25% on 2019. No fundraising activities were undertaken by the Fund in 2020, and while Covid restrictions would have made this nigh on impossible anyway, the Movie Preview/Luncheons ceased at the end of 2019 and the Golf Day has floundered in recent years through lack of industry interest. The big money raisers of the past, namely the Miss Movie Ball Quest and Car Raffles (advertised on screen with tickets sold at the box office), have fallen by the wayside as the industry changed, so clearly we need to come up with some other fund raising activities to engage and hopefully raise our profile within the industry. With the industry still in the doldrums as it tentatively emerges from Covid, that may not be possible in the short term. We all hope the industry will recover strongly in the second half of the year. and beyond.

Expenditure in 2020 at \$60,684 was up \$4766 on the prior year. Broadly speaking the main increases were in Scholarships up \$2500, and \$3000 in benevolent financial assistance. Thirty-seven scholarship applications were received, the highest number for many years, a most encouraging sign, while it was pleasing to have one application for financial support (partially Covid related), the first since 2018, which was very capably handled by Bob Lucas, our Investigation officer.

Overall then we incurred a substantial \$27,795 dollar shortfall for the year compared to an \$11,913 loss in 2019. The bottom line has been made even worse by the decision of the auditors to write down the value of our investments by a further \$31,789 even though we had already made downward adjustments of \$50,593 over the past two years. With the economy just coming out of recession when the auditors made this decision, market value of our investments was at a low ebb. Calculations made by David Dean in April indicated their value had already bounced back by \$35,700. As the economy grows it would be not too optimistic the value of our shares will continue to improve, even with inevitable fluctuations in the stock market. As it is our net assets stand at \$822,396, a very solid place to be in.

Since our last AGM, it is with sadness I record the passing of Tom Harvy and Marie Ruttle both of whom had a long association with the Fund. Tom served on the Council from 1989 to 2001 and was president in 1991 and 1992. He will also be remembered for his Beer and Prawn mornings he ran during the 70s and 80s to raise money for for Hoyts entrants in the Miss Movie Ball Quest. Marie Ruttle (wife of George) was an original member of the Ladies Committee from 1964 to 1976 and took on the role of Treasure from 1964 - 68.

In closing I would like to thank David Dean our Honorary Secretary and Administrator for his super efficient running of the Fund and all members of Council for their service over the past twelve, difficult months. Our appreciation too, to Peter Nikolakakos at Hoyts Melbourne Central for hosting this year's AGM.

Peter Wallace
President