

## **Treasurers Report – AGM – September 2025**

### **Financial Year Ended 31 March 2025**

Another year has passed with the Guild focussing on activities that support members, progressing several projects (refer the Executive Officers Report) while dealing with a tough economy. We have still managed to find new sources of funding while keeping a firm control over spending.

### **Revenue and Expenses**

The Guilds **Revenue** during the last financial year came from the following sources:

- Membership Subscriptions of \$141,807 (2024 – \$125,879). The year-on-year increase reflects a growth in membership numbers, which given the tough economy, we believe reflects the value members derive from the Guilds activities along with the enhanced benefits from the Production Partner Discount Program.
- During the year the Guild received rebates of \$15,448 from various production partners reflecting the enormous success of the Discount Program.
- NZ Film Commission Core Funding of \$100,000 (2024 - \$85,000). We continue to be extremely grateful to the NZFC for their continued support. NZFC also provided a further \$32,175 to fund Crew Rep Workshops, Leadership Skills Training and Rate Card development.
- There was Income from Non-Objection Fees of \$15,780 (2024 - \$33,336). This reflects the lower activity in international film work.
- Interest Income of \$10,840 (2024 - \$11,104). The Guild had average Cash in the Bank over the year of \$312,000. With interest rates declining we expect interest income to decline over 2026.

The Guilds **Expenses** of \$257,351 were \$51,297 below the prior year. Comments on major variances as follows:

- Increase in staff costs of \$6,508 reflect Executive Officer and Accounts Officer remuneration increases in line with the general rise in the labour market.
- Member benefits of \$24,285 are the cost of developing the new benefits (per the website) available to members and these expenses were \$5,508 higher than the previous year.
- Professional Respect Workshop Costs were \$3,494 versus prior year \$48,656.
- Depreciation of \$4,464 is mainly due to capex spent in the prior year on the website.
- Branch expenses were lower by \$3,119 as we held fewer events.

The Guild has prepared a budget for 2026 based on the following assumptions:

- A slight increase in membership subscriptions.
- NZFC Core Funding of \$85,000 plus \$16,800 for Crew Rep Workshops, Leadership Skills Training and Rate Card development.
- Funding for projects, some of which has been received and may be subject to a contract
- Detailed expense budget covering the Guilds fixed expenses (staffing and related expenses) and estimated variable expenses (e.g., travel and event costs)

## **Balance Sheet**

Grant money received is accounted for in the "Receipts in Advance" account. The Guild often receives in advance funding for multi-year projects. This funding is released to the Profit and Loss Statements as expenses are incurred.

Receipts in Advance have decreased year on year by \$4,231 (2024 - a decrease of \$164,318). The bulk of this decrease is related to the Worksafe Leadership Project.

The year-on-year increase in "cash and bank" of \$22,421 (2024 - a decrease of \$167,828) is primarily due to Net Profit.

## **Risks and Controls**

In the management of risk, being unknown events and expenses, the Guild will look to reduce expenses as appropriate. Depending on the event and amount we may also look to tap funding from various organisations or Government departments, but this is not guaranteed.

The Guild manages its finances and annual Financial Statements as follows:

- The Accounting Officer prepares a monthly report of the financial position versus budget. This is distributed to the Executive Committee and Finance Committee.
- The Finance Committee is a smaller group that meets as necessary.
- The Guilds payments are approved by two signatories.
- The Annual Financial Statements are prepared by MacGregor Bailey (Chartered Accountants) and reviewed by MFA (Chartered Accountants). The Guilds President and Treasurer sign an engagement letter on behalf of the Guild.

The Guild does not have any form of insurance policy. This is currently being reviewed with advisers.

## **Legal**

The Guild has a contract with a lawyer to provide day to day legal support to the Executive Officer and check concerns with members contracts. The Guild does not have any provision for any significant legal event. Although we do not and cannot anticipate a large legal event, we are aware that wider industry developments could at any time require the Guild to engage legal and /or professional support. The Guild is not currently involved in any ongoing litigation.

Kind regards,

Tyrone Payne  
Treasurer