

Centtrip Guide

# How to Better Manage your Production Budget



**Centtrip**  
USA

# If you can keep your head...

*Managing the finances for a film or television production can be a high-octane, action movie all of its own.*

## **The decisions you make at the outset can affect an entire production.**

There's a constant, creative tension between delivering the best production possible and staying within budget to ensure the project gets completed.

In pre-production, everything's up in the air until the last minute – is the funding secured? If so, how much?

Production is full-on. People are spending money all over the place. Sometimes you don't see the costs until it's too late.

Post-production polishes everything up and brings the final reckoning.

Throughout, effective expense tools, controls and systems can keep your finger on the pulse and

support more efficient and health-aware cashless and paperless productions.

In this Centtrip Guide on How to Better Manage your Production Budget, we look at the different stages of production and explore approaches that could help you stay in control throughout the production project.



# Pre-production

*Start as you mean to go on.*

It pays to start as you mean to continue. Early in the development stage, everything can be a bit vague but, little by little, a shape appears. An outline budget gets created, people start, tentatively, to spend a little money.

Funding is sought, locations get scouted, talent gets talked about. It's the time when bank accounts, payroll systems and tax registrations are set up. The decisions you take now will affect the whole of the project's lifetime.

Pre-production is also the point when controls, systems and principles are established. For example, can you save time and money by using cards and going completely cashless, and even paperless, for the production?

## Look for flexible real-time, anytime reporting

Whatever expense payment and card system you choose, look for real-time, anytime reporting so that both the individual and the organization can always see what's been spent. A detailed credit card report is useless if

it arrives two weeks after the project's finished. Real-time reporting lets you account for expenditure as it happens. It also means the crew can do their admin at their convenience, whether that's between scenes

or in the hotel at the end of the day. Don't be limited by restrictive, pre-determined reporting formats and schedules. A good reporting system should enable you to tailor reports to your specific needs and routines.

*“I like to be involved in a production as much as possible, as early as possible. I wouldn't do a job where I didn't have complete control over which accounting system I used and the processes I put in place.”*

**Gareth Jones**  
Financial Controller and Production Accountant  
(Little Birds, Lords of Chaos, This is England)



## Define and manage your internal controls

Every production company is different. Each has its own quirks and nuances. You don't want to compromise established structures by bending to a generic, out-of-the-box system, so look for card and expense management solutions that let you define reporting and authorization hierarchies that suit your needs.

For example, you may want to cascade the entire costume budget to the wardrobe department from the beginning, giving them full control. For a large production, the head of wardrobe might want to allocate portions of budget to different members of the team, each with his or her own card. Whatever the case, the production accountant will want to retain real-time visibility and control.

User-defined, real-time reporting will enable you to accurately and instantly account for every transaction.

At a studio level, look for a solution that can handle your unique complexity, allowing you to see and manage separate productions or cost centers from a single interface.



# Production

*When everything gets underway, make sure you stay in control with the systems and support you need.*

## Consider a cashless production

As production accountant Gareth Jones says, "Cash is the bane of any accountant's life, just in terms of the risk involved and the ease with which mistakes are made."

But, historically, the industry has used large amounts of cash to pay per diems to cast and crew and for sizeable sums of ad hoc purchasing.

For a typical television production, Gareth says, "total cash purchases can easily reach \$250,000. The two biggest spenders would be the art and costume departments."

Penny Robinson, another production accountant agrees. "Having cash all over the place is just a nightmare," she says. "We haven't used cash in our accounts department for years."

The everyday world is increasingly cash-free, so consider saving the time, cost and hassle of handling cash for your production project, too.

The core benefit is accountability. If you switch to card, you have a record of everything that gets spent.

However, it has to be the right card solution. A credit card with no ability to track spending in real time can be even worse than cash.

"Before we switched to Centtrip," Penny says, "we often used credit cards, but it was such a mess. People just spend, spend, spend and often they don't think about getting receipts."

When considering a cashless production, consider using a prepaid card. This allows you to load the card or cards (for say the costume department) with the whole or part of the budget and let the department manage their own spending.

For that to work, you should also look for an app that gives you and cardholders real-time, anytime reporting and user-defined reporting

hierarchies – so people can see what they're spending – and the ability to quickly photograph and tag receipts for coding and upload. That way, expenditure doesn't get missed and department heads are always on top of their budgets.

Make sure you can have as many cards as you require for each production project. Some providers will limit the number of cards you can have, others (like Centtrip) will provide the number of cards you need to empower and control your whole production.

Also, look for solutions that provide integration with leading finance packages. Easily importing transaction records rather than manually rekeying them saves time and eliminates the chance of human error.

*"You can use Centtrip cards to control the budget. For example, if the costume person's got \$4,000 to spend, you just put the whole budget on their card and once it's gone, it's gone! They can then control their spending and see where they're spending, because it's on the real-time report."*

**Penny Robinson**

Production Accountant

(Patrick Melrose, The Winter Lake, The Man in the Hat)

*“Centtrip has expertise in the entertainment industry where things move at a different pace. For example, if an artist’s card doesn’t work because they have spent the available balance, we need to move quickly to resolve the issue, because keeping those artists in the best possible frame of mind gets the best out of performance time.”*

**Gareth Jones**

Financial Controller and Production Accountant  
(Little Birds, Lords of Chaos, This is England)

## Per diems

Paying per diems is another area that has long been a cash-heavy task. But, when everyday life is increasingly cash-free and even contactless, why would we consider paying daily allowances in dollar bills? Tales of suitcases full of cash are still surprisingly common, but consider the risk, the hassle and the time involved in counting out and distributing cash ... when the crew would largely prefer something else.

“For per diems, it would take

half a day per week just for the cashier to go to set, find every member of cast and crew, and hand them a little brown envelope of cash,” Gareth Jones says. That can be onerous enough around a sound stage, but for crews on location, the challenges grow: “The physical side gets difficult,” he says. “Finding and getting to a local bank, withdrawing as much as \$30,000 per week in local currency, storing it

securely, then counting and distributing it.”

Gareth, like many accountants, switched to using prepaid cards for per diems. Every member of crew and cast was issued a Centtrip prepaid Mastercard and per diem allowances were loaded to the cards every week.

“Before, it took half a day per week, now I just create a batch upload file, click the button and cast and crew have instant access to their balances.”

## 24/7 support

One of the best ways to improve your own production is to ensure the partners you rely on provide the expert service you need, when you need it.

Film production is no nine-to-five endeavor, so you need 24/7 support.

For every service on which you rely, look for round -the-clock support from people who understand the unique challenges of your sector, whether you’re shooting in Havard or Hawaii.



## Other features to improve day-to-day production accounting

When researching and selecting payment and card systems, look for the following time-saving features:

- **Batch card loading**  
Make it simple to top up your project cards all at once.
- **Transaction import/export**  
Avoid the need to manually re-key transactions between systems. Look for systems that either integrate directly with your chosen accounting package or provide simple import/export options.
- **Tailored, real-time reporting**  
Ensure you can create the reports you need: by period, by location, by department, whatever meets your unique needs.

*“Centtrip has changed the game in the music industry and is doing the same in film. The financial savings and expert insight helped us achieve significant savings that we put back into our production budgets.”*

**Bill Curbishley**

Trinifold Management (The Who, Access All Areas, Quadrophenia: Live in London)

## Supporting safe practices in a post-Covid world

*How can the controls and payment processes you choose contribute to a healthy working environment? Here are a few considerations.*

1. **Go cash-free.**  
No-one wants cash anymore. Switching to card payments reduces the risk of transmission from dollar bills and coins.
2. **Encourage contactless payments.**  
Using cards for petty cash expenses enables the use of contactless payments.
3. **Real-time, anytime reporting**  
on PC or smartphone supports paperless and remote working for accounts and production office staff.
4. **Reduce unnecessary interactions.**  
Using prepaid cards for per diems means fewer non-essential interactions. It removes the need for a cashier on set once a week and removes the cash queue, too.
5. **Go paperless.**  
Using a smartphone app to capture images of receipts reduces paper handling.



# Post-production

*It's time to close off the books for audit.*



## Preparing for audit

Getting ready for audit is the stage where your earlier planning pays off. User-defined, real-time reporting, tailored to your specific needs, helps simplify and speed preparation of the final cost report. If, from the beginning, the production has used cards over cash, and cost-labelled receipt capture, then "petty cash" is more easily auditable. Similarly, detailed reporting on all payments makes reconciliation simpler.

If something is missing, then the facility to create historic transaction reports for exactly the period you require is a useful function.



*“For me it was about dealing with somebody that had been recommended. It was a case of feeling comfortable and working with a company that's doing well. I'd only heard good reports about Centtrip.”*

**Steve Jarvis**  
Film Producer and co-owner, Parkhouse Pictures

# Centtrip, Always on the money.

*Centtrip is an award-winning provider of expense management and card payment solutions for an increasingly cashless world.*

**We make life simpler, safer and more rewarding for organizations – like film studios, production houses, touring arts companies and bands – that manage multiple, highly mobile teams and assets.**

Our award-winning solution gives you real-time, anytime visibility and control over expenses and card payments. We help you streamline expense payment processes and reduce the cost and risk of carrying cash.

The Centtrip prepaid Mastercard is one of the most flexible cards on the market. Designed specifically for the needs of highly mobile organizations, the card offers high balance and transaction limits allowing you to instantly transfer up to \$275,000 per day to one or multiple cards, spend up to \$250,000 in a single in-person or online transaction and withdraw up to \$5,000 from ATMs. And, you can have as many cards as your production requires.

It's not unusual for us to issue several hundred cards for a single, short-term project.

Because we're designed for the needs of international business, you can control multiple, separate cost centers from a single, multi-platform interface – desktop or mobile – wherever you are.

We give you real-time reporting, reconciliation, insight and analytics, along with responsive, 24/7 support from experts who understand your world.

Recently ranked as one of the UK's fastest growing technology companies, Centtrip is now growing quickly in the US. It is trusted by demanding clients around the globe, film and TV production houses of course, but also music's biggest, global touring acts, the world's largest superyachts, private aviation fleets and more.

**With Centtrip, you're always on the money.**



# Pre- to post-production control of your payments and expenses

Managing expenses and per diems shouldn't be a burden on your production. The right solutions can give you end-to-end control, across multiple productions, any time and any place.

In this guide, we've suggested ways in which choosing the best expense card and payment solution can help film and TV productions to keep control of their budgets.

Centtrip supports studios, production houses and others. We specialize in expense payment and management solutions for this increasingly borderless and dynamic age.

Contact us today to discuss how Centtrip can support your film or television production project.







## Contact us

Get in touch today to find out how Centtrip can help you better manage your production budget.

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