



Annual Report 2020/21

We acknowledge the Traditional Owners of country throughout Victoria, their ongoing connection to this land and water, and we pay our respects to their culture and their Elders – past, present and future.

We acknowledge that First Peoples self-determination is a human right as enshrined in the United Nations Declaration on the Rights of Indigenous Peoples. Building on this, we are committed to developing strong and enduring partnerships with First Peoples that will contribute to growing a prosperous, thriving and strong Victorian First Peoples community.

RESPONSIBLE BODY'S DECLARATION

In accordance with the *Financial Management Act 1994*, I am pleased to present Film Victoria's Annual Report for the year ending 30 June 2021.



David Hanna
President
Film Victoria

26 August 2021

FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I, David Hanna, on behalf of the Responsible Body, certify that Film Victoria has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



David Hanna
President
Film Victoria

26 August 2021

Contents

Role and Vision	4
A Message from Film Victoria's President	6
A Message from Film Victoria's CEO	7
Performance	8
Year in Review	11
Strategic Priority One: Position the Victorian screen industry to create high quality, diverse and engaging content	12
Fiction	14
Documentary	16
Games	18
Production Attraction and Regional Assistance	20
Developing Skills and Accelerating Career Pathways	22
Fostering and Strengthening Diversity	24
Strategic Priority Two: Promote screen culture	26
Strategic Priority Three: Provide effective and efficient services	30
Governance and Report of Operations	34
Establishment and Function	36
Governance and Organisational Structure	37
Film Victoria's Board	38
Committees and Assessment Panels	40
Overview of Financial Performance and Position During 2020/21	42
Employment Related Disclosures	43
Other Disclosures	46
Financial Statements	50
Disclosure Index	77

Role

Film Victoria is the State Government agency that provides strategic leadership and assistance to the film, television and digital media sectors of Victoria.

Film Victoria invests in projects, businesses and people, and promotes Victoria as a world-class production destination nationally and internationally.

The agency works closely with industry and government to position Victoria as an innovation leader through the growth and development of the Victorian screen industry.

Vision

A Victorian screen industry that is creatively and financially successful, producing high quality, diverse and engaging content for Australian and international audiences.



A Message from Film Victoria's President



The response of the Victorian screen industry to the challenges it faced during 2020/21 demonstrated that out of adversity comes strength. The industry's strong, positive approach to managing the ongoing impact of the COVID-19 pandemic is a testament to its resilience, adaptability and collaborative spirit, and we are stronger for it as we look to the future. I am immensely proud of Film Victoria's work to assist the industry during this time and deeply appreciative of the support provided by the Victorian Government.

In November 2020, the Victorian Government announced \$33.8 million of funding to stimulate activity in the screen industry. Part of the funding was allocated to support the recovery from the impact of the pandemic. Coupled with the backlog of production from 2019/20, this increased funding contributed to a record year of screen production in Victoria with 114 Film Victoria-supported projects resuming or commencing production in 2020/21, up from 67 in 2019/20. These included local dramas *The Newsreader*, *Surviving Summer* and *Fires*, returning favourites *Five Bedrooms* and *Jack Irish*, digital games *Surf Club* and *Broken Roads*, online series *Flunk* and *Scattered*, and feature films *Blueback* and *Blacklight*.

This uplift in production activity resulted in an estimated \$391.4 million of direct Victorian production expenditure, a 56 per cent increase on the last record result in 2018/19. This provided a return on investment of 1:13 - for every \$1 of Victorian Government funding, \$13 was spent in the state. It also led to record employment, generating 9,558 local job opportunities, which translates to an estimated 2,788 direct full-time equivalent (FTE) jobs.

The funding boost was a combination of lapsing and new funding. New funding included support for local content development and production investment in digital games, film, television and online projects. It also enabled increased support to assist projects, including *Fisk*, *New Gold Mountain* and the second season of *Ms Fisher's Modern Murder Mysteries*, to meet the increased cost of production due to implementing COVIDSafe measures.

Funding was also provided to establish the Victorian Screen Incentive (VSI), a competitive incentives program to attract interstate and international screen projects across all forms and formats of production to Victoria. The program has attracted NBCUniversal television series *La Brea* to film in Melbourne and *Loki*, *Space Jam 2* and other yet-to-be-announced high-profile titles to complete work at Victoria's globally renowned visual effects studios.

Importantly, for the first time, funding was available via VSI to attract digital games projects to the state. This year VSI supported local games studios to complete work on international franchises including *Need for Speed* and *The Sims*, further cementing Melbourne's reputation as a leading international games hub.

Film Victoria has reported an accounting surplus of almost \$23 million, all of which was committed to screen projects at 30 June 2021. These projects are currently in development or pre-production and are yet to deliver on their contractual obligations with some being delayed due to COVID-19 restrictions. As a result, these commitments are yet to be paid out by Film Victoria.

In May 2021, the Victorian Government announced *VICSCREEN: Victoria's Screen Industry Strategy 2021-2025* and invested a record \$191.5 million in Victoria's screen industry over the next four years. The strategy is the Victorian Government's first for the screen industry in over a decade and sets a bold vision: *Victoria is a global powerhouse for screen, enriching the lives of all Victorians*.

The next four years will be exciting for both Film Victoria and the industry as we work towards achieving the Strategy's vision, which will supercharge the industry to generate significant economic, cultural and social returns. The strategy will ensure Victoria remains a competitive screen production destination and increase support for the local screen industry across content development, production, skills and talent development, as well as market and audience engagement. Thank you to everyone who contributed to championing and shaping the strategy and I look forward to your continued engagement and support.

The vision will be supported by the new 3,700 square metre (40,000 square feet) sound stage at Docklands Studios Melbourne, with a 900,000 litre (240,000 gallon) water tank. The super stage is on track to open in early 2022 and will increase the studios' stage capacity by 60 per cent, enabling Victoria to attract larger international productions while also providing world-class facilities for local productions.

I thank the Minister for Creative Industries the Hon. Danny Pearson MP and the former Minister for Creative Industries the Hon. Martin Foley MP for their strong leadership during this challenging year. I also want to acknowledge and thank my predecessor as President, Ian Robertson AO, for his major contribution to Film Victoria over the nine years of his presidency. I thank my fellow Board members and CEO Caroline Pitcher and her executive team and staff who have maintained a high level of professionalism and service in difficult circumstances. I also thank our colleagues at Creative Victoria, ACMI and Docklands Studios Melbourne for their ongoing collaboration and support.

I wish Victoria's screen industry every success for 2021/22 and look forward to Film Victoria successfully delivering Victoria's Screen Industry Strategy.

David Hanna
President, Film Victoria

A Message from Film Victoria's CEO



2020/21 has been challenging but rewarding, with our industry and Film Victoria celebrating many significant achievements.

We celebrated the Australian premiere of *The Dry* in the regional Victorian town of Horsham, alongside producer and director Robert Connolly, producer and star Eric Bana, and the local community of Victoria's Wimmera and Mallee regions who helped bring this incredible Australian film to life. Since its release on 1 January 2021, *The Dry* has achieved over \$20.7 million at the Australian box office (to 30 June 2021) and was sold in the US and around the world, making it one of the most successful Australian movies of all time.

This year Netflix Original series *Clickbait*, created by Victorians Tony Ayres and Christian White, completed production at Docklands Studios Melbourne, while Princess Bento Studio, a partnership between US animation studio Bento Box Entertainment and Victorian production powerhouse Princess Pictures, was attracted to set up their studio in Melbourne. These partnerships demonstrate how Film Victoria has backed businesses and talent to capitalise on the global production boom and scale up their productions and businesses in Victoria.

Film Victoria is committed to developing the next generation of local talent to become the industry leaders of the future. This year the inaugural recipients of our Victorian Screen Development Internships, Davey Thompson and Nikki Tran, stepped into the next chapter of what we know will be successful careers in the screen industry, and we welcomed Ravi Chan, AP Pobjoy and David Parkin as our 2021 interns.

We received a huge number of applications for Originate, our new initiative in partnership with SBS and Arenamedia to fast-track the skills and stories of under-represented voices to finance low-budget feature films. We also look forward to Impact Australia returning to Melbourne later this year. The second iteration of Ron Howard, Brian Grazer and Tyler Mitchell's innovative accelerator program for screenwriters received over 900 applications, half of which were Victorian. These initiatives highlight the abundance of local talent and the importance of providing opportunities to elevate Victorian creators to the next phase of their career and onto the global stage.

While 2020/21 was a challenging year due to the COVID-19 pandemic, the industry adopted new ways of working. Virtual production came to the fore with innovative LED screen technology used on *Blacklight* and *Fires*. Digital platforms enabled screen events to be enjoyed by a wider audience – the 2020 Melbourne International Film Festival almost doubled its audience through online delivery, providing additional opportunities to experience screen content and events.

Film Victoria supported a new home for screen businesses with the establishment and launch of the Melbourne Screen Hub, an industry-led, 24/7 facility that co-locates screen services businesses, providing a base for crew and enabling cross-collaboration.

In 2020, Film Victoria commissioned an economic impact study by Deloitte Access Economics that found Victoria's screen value chain contributed \$2.2 billion in gross value added (GVA) and 17,100 total full-time equivalent (FTE) jobs to the local economy in 2018/19. This study was key to demonstrating the significant value of screen to the Victorian economy, placing the industry at the heart of the state's economic growth and prosperity.

The contribution from Victoria's screen industry was critical to developing Victoria's Screen Industry Strategy. Thank you to everyone who participated in the survey, focus groups, interviews and meetings in 2020. We look forward to working closely with industry as we design and deliver the actions in the strategy.

I thank our President, David Hanna, who we welcomed in September 2020, and all of our Board members for guiding the organisation over the past year, and acknowledge the nine years of service to Film Victoria by outgoing President, Ian Robertson AO. I also sincerely thank Film Victoria's staff for their ongoing commitment and dedication to delivering quality service to both industry and government while working in a constantly changing environment this year.

I would like to thank our colleagues at Creative Victoria, national, state and territory screen agencies, and screen guilds and associations for their support and collegiate approach in helping navigate the ongoing impact of COVID-19.

Finally, I thank everyone in Victoria's screen industry for your resilience and determination to get back to what you love doing and continuing to create content that keeps us entertained, engaged and connected, which is now more important than ever.

I look forward to working with all of you to transform Film Victoria and successfully deliver Victoria's Screen Industry Strategy over the next four years.

A handwritten signature in black ink, appearing to read 'Caroline Pitcher'. The signature is fluid and cursive, with a prominent 'C' and 'P'.

Caroline Pitcher
CEO, Film Victoria





PERFORMANCE



20/21

YEAR IN REVIEW

114

Film, television and games projects, supported through production investment and incentives funding programs, commenced production*

\$391.4m

The amount spent in Victoria by supported projects that commenced production, equating to a return of \$13 for every dollar invested*

9,558

Employment opportunities generated for Victorians by these projects, equating to 2,788 direct full-time equivalent (FTE) jobs*

345

Hours of film, television and online content produced

34

Feature films commenced production or post-production in Victoria, leveraging \$88m in direct expenditure*

42

Television, online and virtual reality (VR) projects commenced production in Victoria, leveraging \$272.2m in direct expenditure*

24

Local games projects moved into production, leveraging \$3.5m of direct expenditure in Victoria*

11

Games projects supported through the new games incentive program moved into production, leveraging \$27.7m of direct expenditure in Victoria

62

Film, television and online projects received \$10m through production investment**

86

Film, television and online projects received \$1.3m in development funding

769,513

People attended online and in-person events supported by Film Victoria

125.9m

Australian views generated on free-to-air television, on pay television (excluding streamers) or at the cinema through film and television projects supported by Film Victoria

Notes:

The economic impact and employment figures are estimates, as some projects have not yet concluded reporting.

* The funding commitment for some projects was made in previous years.

** Not all projects commenced production in 2020/21.

Position the Victorian screen industry to create high quality, diverse and engaging content



Fires, Tony Ayres Productions



This strategic priority reflects a stronger emphasis on skills and talent development and international engagement to ensure Victorian screen practitioners and businesses are well-placed to capitalise on opportunities now and into the future.

STRATEGIES

- Support Victorian talent and businesses to develop and produce new screen content
- Attract interstate and international screen production to Victoria
- Support the growth of Victorian screen businesses
- Support career progression of highly talented early- to mid-career Victorian screen practitioners
- Strengthen the skills of a diverse range of Victorian screen practitioners and businesses.

Fiction

81

Fiction projects received a total of \$8.9m in development and production funding

33

Fiction projects received a total of \$7.9m in production funding

48

Fiction projects received a total of \$954k in development funding, up 51% on \$630k in 2019/20

OVERVIEW

While series for free-to-air television and streaming platforms continue to dominate the fiction storytelling space, fiction features are also back in the spotlight following the extraordinary success of Victorian-made films *The Dry* and *High Ground* at the Australian box office in 2021.

A GROUND-BREAKING INITIATIVE FOR UNDER-REPRESENTED VOICES

In 2020/21 Film Victoria partnered with SBS and Arenamedia to launch Originate. Designed to fast-track stories from under-represented voices, this new initiative will lead to the production of a low-budget feature that will have a guaranteed cinema season and screen on SBS World Movies.

In May 2021, over 190 Victorian writers took part in three weeks of online seminars with UK-based story developer Angeli Macfarlane, who is internationally renowned for developing low-budget films from diverse voices and first-time filmmakers. Up to six teams will be selected to take part in a week-long writers' lab, after which up to three teams will be selected to undertake a three-month writers' intensive and one project will be selected to go into production.

TELLING LGBTQIA+ STORIES ON NEW PLATFORMS

This year Film Victoria supported two LGBTQIA+ coming-of-age series, *Scattered* and *Flunk*, that are harnessing the power of digital platforms to tell contemporary stories. Since its release on TikTok in May 2021, the 38 one-minute episodes of *Scattered* have garnered 1.8 million views, while *Flunk's* 200,000 subscribers on YouTube are eagerly anticipating the premiere of Season 3, after filming on the 40 five-minute episodes in Melbourne's eastern suburbs wrapped in mid-June 2021.

FAREWELLING ICONIC VICTORIAN PRODUCTIONS

Two long-running Victorian-made productions wrapped principal photography for the final time this year. The ninth season of international hit drama *Wentworth* will air on Foxtel in August 2021, while the final season of *Jack Irish*, the ABC's much-loved crime series starring Guy Pearce, premiered in June 2021, marking the end of an era for the Victorian creatives, cast and crew who brought these fan favourites to screens around the world for close to a decade.

DEVELOPMENT HIGHLIGHTS

The Victorian Government funding boost in November 2020 enabled Film Victoria to make a record investment of \$954,271 in fiction development in 2020/21. Projects funded this year included:

In the Shadow It Waits - this experimental horror film will combine screen production with live performance. The first iteration of the project - a 55-minute film performed, shot and edited in real time with actors performing from their own homes across Australia - was written and directed by Michael Beets during Melbourne's extended lockdown in 2020.

Common Ground - inspired by numerous true stories, this six-part television drama series focuses on four African refugee families who breathe life into a declining community in rural Victoria. The creative team includes director Ez Eldin Deng, writers Andinet Teshome Shiferaw, Dorcas Maphakela and Geskeva Mazna Komba, and producer Cathy Rodda.

PRODUCTION HIGHLIGHTS

Projects that were funded or commenced production this year included:

Fisk - this fast-paced comedy about a high-end contracts lawyer who is forced to take a job at a shabby, suburban law firm was written by and starred Kitty Flanagan. The Melbourne-made series premiered to 797,000 viewers on the ABC in April 2021.

The Newsreader - set in the turbulence of a commercial television newsroom in 1986, this six-part drama series for the ABC from creator Michael Lucas and producer Joanna Werner was filmed in Melbourne over three months this year and will premiere in August 2021.

Magic Beach - a reimagining of Alison Lester's much-loved illustrated children's book of the same name by director Robert Connolly, this family feature combines a unique mix of live-action entwined with animated stories from 10 leading Australian animators.



Surviving Summer filming at Anglesea's Point Roadknight beach

Focus On Surviving Summer

Werner Film Productions

THE PRODUCTION

Surviving Summer is a 10-part teen surfing drama produced by prolific Victorian company Werner Film Productions for Netflix and Germany's ZDFE.

The highly anticipated series revolves around fierce Brooklyn teen, Summer Torres, who has been sent to live 'Down Under' with family friends in a tiny coastal town on Victoria's Great Ocean Road. Befriending an introverted and ambitious ex-competitive surfer keen to return to the water, Summer spends three months discovering a passion for surfing and upending the lives of those around her.

The series was filmed from March to May 2021 at some of Victoria's best-known towns and beaches along the Great Ocean Road including Jan Juc Beach, Anglesea's Point Addis Lookout and the internationally renowned Bells Beach.

Three-time Emmy nominee Joanna Werner co-created *Surviving Summer* with fellow Victorian Josh Mapleston (*Ready For This*). Werner is also producing the series and executive producing alongside Stuart Menzies (*The Cry*).

Known for their hugely successful teen dramas including *Dance Academy* and *Ready For This*, Werner Film Productions has also recently produced *The Newsreader* for the ABC and the multi-award winning, LGBTQIA+ focused *Riot*.

Surviving Summer was written by Josh Mapleston, Keir Wilkins, Kirsty Fisher, Magda Wozniak and Gemma Crofts. Melbourne-based Ben Chessell (*The Great*) was the set-up director, with Sian Davies (*Bloom*) and Charlotte George (*Big Smoke*) also directing.

THE FUNDING

Film Victoria supported *Surviving Summer* through Fiction on Demand, Assigned Production Investment - Film and Television and the Regional Location Assistance Fund (RLAF), and assisted with location and production services.

THE OUTCOME

Surviving Summer will be released on Netflix in 2022 in 21 languages to over 190 countries.

THE IMPACT

Production expenditure in Victoria	\$9.2m
Production expenditure in regional Victoria	\$1.7m
Total employment opportunities generated	421
Direct full-time equivalent (FTE) jobs generated	63
Regional employment opportunities generated	260
Regional businesses utilised	60
Skills development	
– Director placement	1
– Assistant Director attachment	1

“Surviving Summer was created with the beautiful beaches and towns of Victoria's Great Ocean Road in mind. Setting the series in a tiny coastal town away from the facilities and access to cast and crew in a major city was ambitious, but Film Victoria's support made this possible and our experience of shooting in regional Victoria was incredible.”

Joanna Werner, Producer

Documentary

66

Documentary projects received a total of \$2.4m in development and production funding, up 68% from \$1.4m in 2019/20

29

Documentary projects received a total of \$2.1m in production funding

37

Documentary projects received a total of \$363k in development funding, up 70% from \$214k in 2019/20

OVERVIEW

Telling factual stories that help people connect has never been more important, whether they be related to the pandemic such as *Cracking COVID-19*, which follows the human stories behind the Australian scientific response, or First Nations narratives where the time is now to share stories thousands of years in the making.

EXPLORING NEW PATHS TO SCREEN STORIES

Film Victoria partnered with Audible, the world's leading provider and producer of audiobooks and spoken word entertainment, to launch Amplify Victoria. This new initiative was designed to support Victorian creators to develop captivating true stories into premium documentary podcasts for release on Audible or to be adapted for screen.

Two projects were selected from 25 applications: *A Smorgasbord of Secrets* from Clare McGrath and Damian Marrett that investigates the disappearance of Australia's first celebrity chef, and *Fantasy to Fanaticism* from Molly O'Connor, Sandy Cameron and Anthony Frith, about two internet archaeologists who dig through a maze of obsessed fan culture to uncover how the past 20 years have changed our concepts of identity, and even reality itself.

GROWING DIVERSE VOICES

This year Film Victoria came together with SBS, NITV, Screen Australia and all state and territory screen agencies to support the development of diverse talent in factual storytelling. Through the Curious Australia initiative, up to three Victorian projects by creatives from under-represented backgrounds, which spotlight topics that make Australia unique, will be commissioned for broadcast on SBS TV, SBS On Demand, SBS Viceland and/or NITV.

DELVING INTO THE ARCHIVES

Documentary filmmakers responded to the inability to travel internationally over the past year by focusing on archival-based projects, with music documentaries continuing to be a popular genre. Film Victoria supported *Anonymous Club*, about the notoriously shy artist Courtney Barnett, *Love in Bright Landscapes*, a portrait of singer/songwriter David McComb, the driving force behind Australian rock band The Triffids, and *The Birthday Party*, a look at the Melbourne band that launched the career of Nick Cave.

DEVELOPMENT HIGHLIGHTS

The Victorian Government funding boost in November 2020 enabled Film Victoria to make a record investment of \$363,449 in documentary development in 2020/21. Projects funded this year included:

Twilight Time - the latest work from prolific independent filmmaker John Hughes shines the light on Desmond Ball, the little-known Australian academic and expert on defence and security, who was hailed by Jimmy Carter as the man who saved the world after he advised the US against nuclear escalation in the 1970s. A spin-off work, *Peace Pilgrims*, will screen on the ABC in August 2021.

Lighten My Load - first-time documentary director Ned Speldewinde and emerging producer Claudia Nankervis have teamed up with comedy specialists Gristmill to tell the story of a man's search for his own identity after helping a lesbian couple start a family.

PRODUCTION HIGHLIGHTS

Projects that were funded or commenced production this year included:

Kutcha's Koorioke Season 2 - the follow-up to Tamarind Tree Pictures and Brown Cabs' hit online series features acclaimed Mutti Mutti song man Kutcha Edwards and a host of First Nations performers singing and yarning in Wurundjeri country - Melbourne's Fitzroy - and will screen on NITV next year.

Logan - this intimate feature documentary from writer/director Sari Braithwaite, producer Chloé Brugalé and executive producer Robert Connolly looks at the complex questions of family bonds, life and love while in search of life's magical moments.

Our African Roots - award-winning journalist and filmmaker Santilla Chingaipe has teamed up with producer/director Tony Jackson to uncover Australia's forgotten African history, based on Chingaipe's forthcoming book.



Brazen Hussies

Focus On Brazen Hussies

FilmCamp

THE PRODUCTION

Brazen Hussies is a revealing documentary celebrating the legacy of the bold women of the Women’s Liberation Movement who re-ignited the feminist revolution in Australia.

The film shows us how a daring and diverse group of women joined forces to defy the status quo, demand equality and create profound social change - contributing to one of the greatest social movements of the 20th century. *Brazen Hussies* interweaves freshly uncovered archival footage, personal photographs, memorabilia and lively personal accounts from activists.

Brazen Hussies was initiated by writer/director Catherine Dwyer and created by a predominantly non-binary and female crew. Heads of production included producers Philippa Campey and Andrea Foxworthy, executive producer Sue Maslin, editor Rosie Jones, composer Amanda Brown and director of photography team Anna Howard, Sky Davies and Erika Addis.

THE FUNDING

Film Victoria supported *Brazen Hussies* through Documentary Development and Assigned Production Investment - Film and Television.

THE OUTCOME

Brazen Hussies had a successful festival run at the Brisbane, Adelaide and Antenna Documentary film festivals before a limited theatrical release from November 2020. A one-hour television special premiered on ABC iview to celebrate International Women’s Day in March 2021, and has since had 48,900 plays on iview, while over 271,000 Australians tuned in to watch the special on ABC TV in April 2021.

Over 70 community screenings of *Brazen Hussies* have been held around Australia and it continues to be available on DVD, cinema-on-demand and to stream, and via the Australian Teachers of Media (ATOM) Education Shop for schools. The film will have its international premiere at the Seoul International Women’s Film Festival in August 2021.

THE IMPACT

Production expenditure in Victoria	\$738,814
Employment opportunities generated	43
Direct full-time equivalent (FTE) jobs generated	5

“Film Victoria’s early support of Brazen Hussies was instrumental to the film’s success. As the first funder onboard in the development phase, their support allowed writer/director Catherine Dwyer to travel interstate for research and preliminary interviews. These were used to complete our first draft treatment and a rough-cut trailer, and enabled us to pitch for further funding.”

Philippa Campey and Andrea Foxworthy, Co-Producers

Games

46

Games projects received a total of \$2.8m in production and Games Release funding, up 89% from \$1.5m in 2019/20

38

Games projects received a total of \$2.6m in production funding, up 123% from \$1.1m in 2019/20

8

Games projects received a total of \$232k in Games Release funding

OVERVIEW

Film Victoria delivered a record investment in digital games this year following the Victorian Government's boost in support, which doubled the funding pool for the development of locally generated projects. To further drive activity and create jobs across the Victorian games ecosystem, Film Victoria raised the funding cap for games production from \$150,000 to \$300,000 and, as a result, there was an increase in the funding of projects by mid-sized Victorian games companies.

Additionally, three distinct application strands were introduced for games production – prototype, vertical slice and production. The introduction of these strands saw an increase in prototype funding, which is traditionally the most difficult stage for developers to secure funding. Film Victoria's investment at this critical stage allows applicants to explore potential opportunities and weaknesses prior to undertaking full development, ultimately leading to a stronger final product.

EXPLORING CURRENT THEMES THROUGH GAMES

This year saw an increase in Film Victoria-supported projects reflecting and responding to the world around them, with many projects focusing on social issues in their gameplay. Umbrella Party Studios is developing *Miska*, a beautiful winding narrative in which the player cleans up a Victorian National Park. In *Trash*, by 15 Minutes of Game, strange and wondrous trash-based life thrives on a post-human planet, while in *Kinder World* by Lumi Interactive, the player takes care of plants and themselves in a relaxing and lush atmosphere of their own design.

BRINGING DOCUMENTARY GAMES TO LIFE

Film Victoria partnered with the Australian International Documentary Conference (AIDC) to launch State of Play, a new documentary game-pitching initiative. From a field of 12 applications, four shortlisted project teams spent six weeks working with some of Victoria's top indie game developers to turn their ideas into a playable proof of concept. The teams pitched their games at AIDC's Innovation Day, with Wilding Productions and Two Moos' *Love Letters to Our Trees* taking home the coveted \$25,000 prize to further develop their game.

MAKING CAREER-CHANGING LEAPS

This year Film Victoria supported a number of Victorians across the creative and technology sectors to apply their skills to digital games. Melbourne-based architectural visualisation studio Lucernal received funding for *Little Ruin*, a narrative-driven adventure game set in a beautiful, crumbling art nouveau world.

Academic Fae Daunt was supported to develop *The Stranger Next Door*, a horror game that runs in real time through a fake social media interface, while VFX artist Kristian Kebbe received funding to create *Lucen*, an action-adventure game where the player must restore light in a village shrouded in darkness.

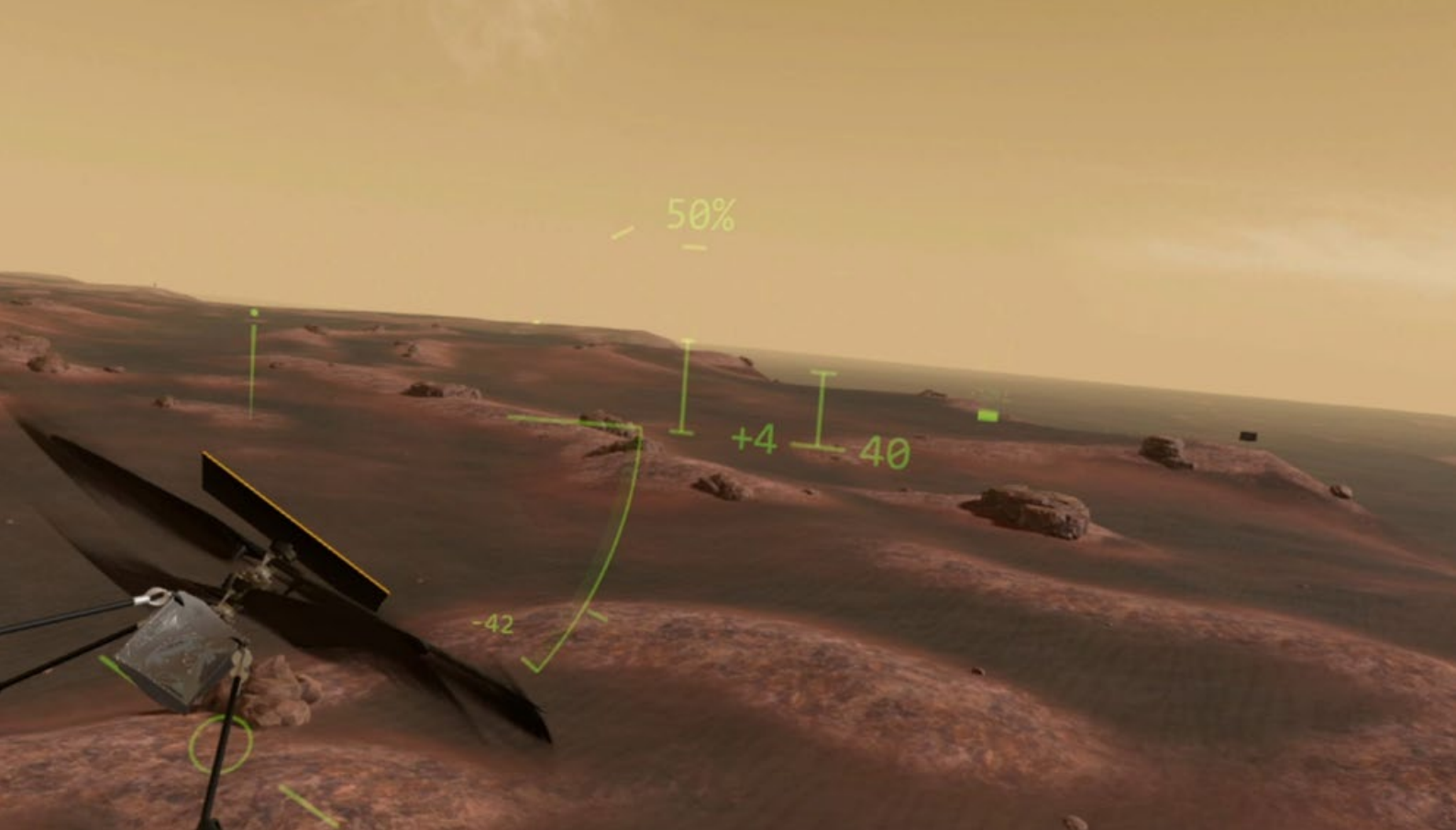
PROJECT HIGHLIGHTS

Projects funded this year included:

Aura of Worlds – in this multi-platform, problem-solving game with an atmospheric pixel art style, the player moves through an ever-changing environment, figuring out secrets and building up skills to progress further in the game each time they play. Following a successful early release, Film Victoria's funding will enable Melbourne studio Creative Forge to launch the highly anticipated title.

Spiritwell – this role-playing adventure game for PC is about a lost child who falls down a well into a world of spirits and must find their way home. To complement the game's beautiful hand-drawn pixel art style and story-rich journey, developer David Chen has teamed up with local composer and multi-instrumentalist Danna Yun on the game's soundtrack.

Logical Lawns – multi-award winning developer Ian MacLarty is lauded for his experimental puzzle design in games like *Jumpgrid* and *Tile Snap*. His new project is a meditative, multi-layer logic-jigsaw puzzle game for mobile, Mac and PC about landscaping the gardens of a lavish estate whose owner has very particular tastes.



Focus On Mars Flight VR

Io Normal

THE PROJECT

Mars Flight VR is a helicopter simulator game through which players use virtual reality (VR) headsets to explore real locations on Mars, including Jezero Crater, the landing site for the 2020 NASA Mars mission.

Players race across the surface and compete on online leaderboards, in a first-person view similar to other drone racing games. It has an easy mode to support those new to flight simulators, as well as a full simulation mode where the game faithfully recreates flight handling in Martian conditions.

Mars Flight VR is Io Normal's first VR title.

THE FUNDING

Film Victoria supported *Mars Flight VR* through its Games Release program, which assists Victorian games studios to deliver a well-planned and marketed release of their project.

The grant enabled developer Conor O'Kane to demonstrate a prototype of the game at the annual Mars Society Convention in Los Angeles in 2019.

There he met NASA engineers working on the Perseverance rover and was able to incorporate their feedback into the simulation.

THE OUTCOME

Mars Flight VR had its initial release on Steam in May 2020, ahead of NASA's Mars mission launch in July 2020. Gamers, academics, and science enthusiasts with a VR headset could visit the Mars landing site before NASA's rover touched down in February 2021.

ABC science program Catalyst commissioned a custom version of *Mars Flight VR* to show a 3D view of Jezero Crater in their March 2021 episode *Mars: The Hunt for Life*. In April 2021, O'Kane was invited to present to the American Institute of Aeronautics and Astronautics on *Mars Flight VR* and the use of game engines as simulation tools.

The game had its full release in June 2021, with new features including flight-stick controls, dust storm mode and photos from the actual Mars landing site.

THE IMPACT

While Io Normal's plans to exhibit *Mars Flight VR* in museums around the world were put on hold due to the pandemic, the game still met its objective to generate excitement about exploring Mars. In addition, the studio's expansion into VR games has brought additional contracting work that will fund the development of future games.

"Film Victoria's funding allowed me to greatly increase the exposure of Mars Flight VR to the scientific community interested in Mars exploration and the general public. When the pandemic interrupted plans to develop a kiosk version of the game for museums, the flexibility of the grant meant I was able to use the remaining funds to create a custom version of the game for the ABC."

Conor O'Kane, Developer

Production Attraction and Regional Assistance

\$233.4m

Expected to be spent in Victoria by the 37 projects that received production attraction incentives*, up 63% on \$143.2m in 2019/20**

\$72.2m

Expected to be spent in Victoria by the 20 projects attracted to the state through the PDV incentive

\$4.6m

Expected to be spent in regional Victoria by the six RLAFF projects supported, up 52% on \$3.1m in 2019/20**

127%

Increase in incentives applications on 2019/20

*Some projects received funding from multiple incentives programs

**These are estimated figures as some projects have not yet commenced production or concluded reporting

OVERVIEW

This year saw a record \$170.9 million spent on physical production in Victoria by projects that received an incentive to commence filming in Melbourne and regional Victoria in 2020/21. These productions included premium television and video-on-demand (VOD) series *Shantaram*, *Clickbait*, *Fires* and *La Brea*, and feature film *Blacklight*.

This is a significant increase from \$18.2 million in 2019/20 and \$73.8 million in 2018/19, and resulted from a backlog of production from 2019/20 due to the COVID-19 production hiatus, the launch of the Victorian Screen Incentive (VSI) and significant investment from the Victorian Government to attract more international and interstate screen projects to Melbourne.

SUPPORTING REGIONAL BUSHFIRE RECOVERY

Australia's catastrophic bushfire season of 2019/20 has had long-lasting impacts on many parts of regional Victoria. Through its Regional Location Assistance Fund (RLAF) Film Victoria supported two projects for the ABC that share personal experiences from some of the individuals and communities affected by the bushfires.

Tony Ayres Productions' six-part anthology drama *Fires* is shining a light on the experiences of Australians in the devastating fires. Renegade Films' *Rebuilding Mallacoota* is a three-part documentary about the recovery effort in the bushfire-ravaged Victorian coastal community, and was predominantly filmed by local filmmakers and photographers.

EXPANDING INCENTIVES TO DIGITAL GAMES

Victoria has long been a leading global digital games hub, and the inclusion of digital games in VSI has enabled its globally renowned studios to work on some of the world's biggest titles. This year Film Victoria supported 12 games, 11 of which moved into production. Melbourne-based studios EA Firemonkeys, Sledgehammer Games, Wicked Witch, League of Geeks and SMG are contributing to internationally recognised projects including *The Sims*, one of the highest selling games franchises in history. In total, the games projects attracted through VSI will contribute \$28.7 million to Victoria's economy.

GROWING ANIMATION CAPACITY

This year Princess Bento Studio – a new, globally focused animation house created through a partnership between Emmy Award-winning US animation studio

Bento Box Entertainment and Victorian production powerhouse Princess Pictures – was attracted to set up its studio in Melbourne. With the founders having produced landmark shows such as *The Simpsons*, *King of the Hill*, *Bob's Burgers* and *YOLO: Crystal Fantasy*, Princess Bento Studio is working on a pipeline of exciting animation projects. In total, the five animation projects attracted through VSI will contribute over \$21 million to Victoria's economy.

INVESTING IN A BOOMING VFX INDUSTRY

With additional funding received from the Victorian Government, this year marked another record investment in visual effects (VFX). Film Victoria attracted 14 VFX projects to the state through its Post, Digital and Visual Effects (PDV) incentive, following on from 11 projects in 2019/20. These included Marvel's Disney+ action series *Loki* and Warner Bros' highly anticipated *Space Jam 2*. In total, the VFX projects attracted through VSI will contribute \$53.8 million to Victoria's economy.

ATTRACTING REAL STORIES TO VICTORIA

Screen production delivers valuable economic and cultural benefits to regional communities. Through RLAFF, in addition to *Rebuilding Mallacoota*, *Fires* and *Surviving Summer*, Film Victoria attracted SBS documentary series *Australia's Food Bowl* with Stefano De Pieri, which filmed in Mildura and other small towns in the Murray-Darling River Basin. Film Victoria continued its support of one of Discovery's most successful series, *Aussie Gold Hunters*, with the seventh and eighth seasons filming around the central Victorian town of Newbridge.



Liam Neeson on the set of *Blacklight* in Melbourne's Royal Botanic Gardens

Focus On Blacklight

Footloose Productions

THE PRODUCTION

Starring Liam Neeson, *Blacklight* was filmed in Melbourne and regional Victoria in late 2020. The action thriller was written, directed, and produced by Mark Williams, the co-creator of popular crime drama, *Ozark*.

Victorian producer Paul Currie was instrumental in bringing *Blacklight* to Melbourne, and it was the first international project attracted to Victoria following the state's extended COVID-19 restrictions in 2020. The production provided vital jobs for hundreds of Victorian cast and crew, and months of work for screen-related businesses.

Blacklight was also the first production to film at the Melbourne Convention and Exhibition Centre (MCEC), as Docklands Studios Melbourne's five sound stages were already fully occupied.

MCEC's expansive space facilitated the production's use of virtual production technology for some of its complex action scenes. This technology has been popularised by projects such as *The Mandalorian* and is also being used

on bushfire drama *Fires* to shoot scenes that would be too dangerous to film live.

For the *Blacklight* crew, the use of lightwall LED projections and the Unreal Engine Technology powered software meant they could safely get the shots they needed to create entertaining, character-driven action scenes.

Filming also took place in Melbourne's suburbs, including South Yarra, Essendon and Noble Park, and at Macedon in Central Victoria and Flinders on the Mornington Peninsula.

THE FUNDING

Film Victoria attracted *Blacklight* to film and complete post-production in Victoria through its Production Incentive Attraction Fund (PIAF) (which was superseded by VSI in November 2020) and provided location and production services.

THE OUTCOME

Blacklight will be released in 2022.

THE IMPACT

Production expenditure in Victoria	\$23.3m
Employment opportunities generated	700
Direct full-time equivalent (FTE) jobs generated	161

"Melbourne is a beautiful, thriving city with one of the most efficient, hardworking, technically proficient and grounded crews I have ever worked with. I have thoroughly enjoyed my experience and I can't wait to come back."

Liam Neeson, Actor

Developing Skills and Accelerating Career Pathways

21

Conferences, programs and other activities for screen practitioners received a total of \$1.4m in funding through industry development programs and initiatives*

\$742k

Committed in total to supporting the skills development of 33 screen practitioners*

17,386

Screen practitioners attended 17 online and in-person industry events supported or held by Film Victoria, up 137% from 7,324 in 2019/20 due to more events being held online

*These figures denote funding committed in 2020/21, with some programs, initiatives, placements and attachments scheduled to take place in 2021/22

OVERVIEW

Through Film Victoria's support of major industry events and skills development initiatives, both experienced leaders and the next generation of Victorian screen practitioners gained opportunities to connect, learn and grow. With most events held on digital platforms this year, more practitioners than ever were able to access key screen industry events.

INVESTING IN INDUSTRY DEVELOPMENT AT SCREEN EVENTS

Australian International Documentary Conference (AIDC)

This year AIDC was held entirely online, with 635 delegates participating across the four-day program. The digital format saw international participation increase by 137 per cent on 2020. The Indigenous Creators Program featured 62 First Nations practitioners from across the globe, a 13 per cent increase on 2020.

As principal partner, Film Victoria provided online passes to seven early-career practitioners and arranged three one-on-one meetings between Victorian producers and AIDC keynote speaker Alex Gibney, one of the world's leading documentary filmmakers.

Screen Forever

Screen Producers Australia's annual conference was an entirely digital offering in 2021. Film Victoria provided online passes to six Victorian early-career producers to enable them to access professional development opportunities at the conference, which for 35 years has brought Australia's best content makers together with international producers, broadcasters, distributors and screen practitioners for three days of panels, roundtables, workshops and pitching.

Games Connect Asia Pacific

Held annually during Melbourne International Games Week, the Games Connect Asia Pacific (GCAP) conference moved online in 2020, presenting 77 local and international speakers across 55 sessions, and hosting 1,384 virtual coffee catchups.

At the 2020 Australian Game Developer Awards, Victorians took home eight of the 15 awards, with Film Victoria-supported title *Moving Out* by SMG winning Game of the Year and Victorian studio League of Geeks crowned Studio of the Year.

EXPANDING THE TOOLBOX OF DIGITAL CREATORS

Film Victoria partnered with leading interactive entertainment company Epic Games and fellow state screen agencies on the Unreal Engine Real-Time Short Film Challenge to encourage creators at any stage of their career to learn the latest techniques in real-time animation and virtual production.

Seventeen live-action and animation projects were shortlisted from 55 Victorian entries. Epic Games selected three Victorian projects - *Love Letters to Our Trees*, *Iopu* and *Eggs Cannot Fly* - among the 16 finalists, and the teams at Wilding Productions, Happening Films and LateNite Films each received \$20,000 to produce their short films in just six weeks.

SUPPORTING EARLY- TO MID-CAREER SKILLS DEVELOPMENT

In 2020/21 Film Victoria supported 33 screen practitioners to undertake an attachment, placement or internship on productions or with a company, across games, film and television.

This year saw an increase in female and non-binary practitioners take on roles where these groups are traditionally under-represented, and more creators transition into screen from other creative industries.

Practitioners included Monique Bettello, who joined the crew of *Ms Fisher's Modern Murder Mysteries Season 2* as a camera attachment, and playwright Jean Tong, who took on a script coordinator and writing assistant placement on *New Gold Mountain*.

Indigenous games practitioner Tristan Howard is undertaking a 12-month placement at Big Ant Studios, while Sher-Li Tan has joined Princess Pictures on a producer placement.



Impact Australia 2020 participants in a Zoom session with the Impact team

Focus On Impact Australia

THE OPPORTUNITY

Impact, a story accelerator program created by global industry powerhouses Ron Howard, Brian Grazer and Tyler Mitchell, made waves internationally when it was launched in 2018 with a vision to democratise access to the screen industry through its unique approach to discovering and cultivating creative storytellers.

Film Victoria approached the Impact team to discuss hosting an Australian version of the initiative in Melbourne. In 2020, Impact Australia – the first iteration of the program to be held outside the US – was launched in partnership with principal partner Film Victoria, Gentle Giant Media Group, Screen Australia and Australia’s state and territory screen agencies.

The eight-week mentorship program pairs writers of all experience levels with internationally renowned film and television writers to help craft their story and prepare them for pitch day in front of buyers, with the goal of selling their project.

THE FUNDING

Film Victoria supported Impact Australia through its Industry Development program, which provides opportunities for Victorian practitioners to develop and increase their practical skills and industry knowledge and networks.

THE OUTCOME

From over 1,300 applications, 14 Australian screenwriters were selected for the inaugural Impact Australia, including Jess Harris (*Twentysomething*), one of seven Victorians. The program, originally planned to be held in Melbourne, was held online between July and September 2020, due to COVID-19 travel restrictions.

All 14 Australian participants completed the rigorous accelerator to incredible success. Eight of the 10 projects were set up with a producer in Australia or the US, three unrepresented writers found American representation, and participants have since been hired in writing rooms for Netflix and AMC and on assignments by production companies such as LuckyChap Entertainment and Hoodlum.

THE IMPACT

The inaugural Impact Australia program gave Australian writers the opportunity to create compelling screen stories under the guidance of the best in the world, get their work in front of key global decision-makers and foster international networks that will set them up for success in the future.

Impact Australia 2 will return to Melbourne in late 2021.

“Programs like Impact Australia are really important for writers as you go from being by yourself with this small idea to all these experienced people championing you, a structure to follow and milestones you have to hit.”

Jess Harris, Actor, Writer and Director

Fostering and Strengthening Diversity

3

Creatives from diverse backgrounds supported to undertake 12-month screen internships from a field of 97 applicants

5

Non-binary and female filmmakers supported to take part in international development lab, Attagirl

15%

Of Film Victoria-supported projects funded through production investment in 2020/21 registered with SDIN's The Everyone Project

OVERVIEW

As part of Film Victoria's commitment to equality and inclusiveness in the screen sector, all of its programs have diversity assessment criteria to ensure the organisation supports projects that tell diverse stories and champions talent from under-represented groups. This year Film Victoria finalised its Diversity and Inclusion Policy, which will further embed diversity in the organisation and guide its collaboration with the screen industry to create systemic change.

CREATING PATHWAYS FOR DIVERSE TALENT

Following the success of the inaugural Victorian Screen Development Internships in 2020, 2021 interns AP Pobjoy and Ravi Chand commenced their 12-month journeys with Film Victoria, the ABC, Princess Pictures and Fremantle.

A graduate of Swinburne University, AP is inspired by storytelling centred around the queer and trans experience. Ravi founded Warrior Tribe Films in 2019 to champion screen projects that showcase authentic diversity and inspire social change.

This year the program was expanded to the digital games sector. Over the next 18 months, Games Development Intern David Parkin will be working part-time across Film Victoria, League of Geeks and Samurai Punk.

Trawlwulwuy man David, who hails from Stawell in Victoria's Wimmera region, is the founder of Luggarra, a start-up business that facilitates career pathways for students from regional and diverse backgrounds by connecting them with the tech and digital games industries. Through the internship, David will gain the industry experience and networks he needs to further develop his business, as well as drive his own games projects forward.

IMPROVING THE EXPERIENCE OF DISABLED SCREEN PRACTITIONERS

Film Victoria supported disability-led Victorian production company, A2K Media, to create the Disability Justice Lens. Developed and delivered by disabled screen practitioners and their non-disabled allies, this online training tool provides participants with an understanding of the marginalisation faced by people living with a disability in the screen industry and helps them develop practical skills to embed access and inclusion across the sector.

PROPELLING FEMALE-DRIVEN CONTENT FORWARD

The teams behind two Victorian projects were supported by Film Victoria to participate in Attagirl, a development lab dedicated to creating production and distribution pathways for narrative feature films by non-binary and female filmmakers. Producer Damienne Pradier, writer/director Tracey Rigney and writer Tony Briggs are bringing Tony Birch's acclaimed novel *The White Girl* to the big screen, while producer Leanne Tonkes, writer/director Emma Freeman and writer Sarah Walker are developing *Circus*, a LGBTQIA+ romance set in rural 1950s Australia.

Through the program, devised by For Film's Sake's Sophie Mathisen, a total of 13 teams from around the world are participating in three intensive workshops over 10 months. The workshops explore topics including pitching, purpose-driven partnerships, digital distribution and the future of exhibition, with online workshops and mentoring from experienced international producers between each session.

TRACKING DIVERSITY IN THE SCREEN SECTOR

This year saw an important milestone achieved in the implementation of The Everyone Project with the launch of its web app. Created by the Screen Diversity and Inclusion Network (SDIN) and Screen Industry Innovation, this initiative is designed to help Australian screen businesses and organisations track, boost and foster diversity in their screen productions.

After production companies have registered their projects, people working on the production are invited to self-identify on a set of characteristics around diversity. Nine projects supported by Film Victoria through production investment have registered with The Everyone Project since December 2020.



Nikki Tran and Davey Thompson

Focus On Victorian Screen Development Internships

THE OPPORTUNITY

As the recipients of the inaugural Victorian Screen Development Internships (VSDI) for diverse creators, Nikki Tran and Davey Thompson spent a career-changing 12 months following the full lifecycle of content development at Film Victoria, the ABC, Princess Pictures and Matchbox Pictures.

A graduate of RMIT University and the Victorian College of the Arts, writer/producer Nikki's online dramedy *FRESH!* screened at the LA Film Festival and NYC Web Fest, and her web series *Girl, Interpreted*, created with writer/director Grace Feng, was nominated for an AACTA Award in 2020.

After studying acting and dance at the Aboriginal Centre for Performing Arts in Brisbane, Davey took on programming roles at Queensland Performing Arts Centre and Circus Oz, and was an associate producer on Guesswork Television's *Dirty Feet* and at ILBIJERRI Theatre Company.

THE FUNDING

Film Victoria supported Nikki and Davey through its Industry Skills program, which supports opportunities for Victorian practitioners to develop their practical skills and industry knowledge.

THE OUTCOME

As they are designed to fast-track careers in the industry, the internships are tailored to the goals of the successful interns.

Nikki was keen to grow her skills in scripting, budgeting and pitching projects while she was at Matchbox Pictures. She also wanted to gain knowledge and insight into how different organisations look at content and make decisions during her time at Matchbox Pictures, Film Victoria and the ABC.

Davey's internship helped him determine where his passion and strengths lay and gain confidence as a creative. At Princess Pictures, Davey worked on the second season of *How to Stay Married* and, although he loved being on set, he thrived while working in development at Princess Pictures, Film Victoria and the ABC.

THE IMPACT

Both 2020 interns have taken the next step in building their careers. Nikki is the Development Assistant-Scripted at leading Australian production company Fremantle and is continuing to develop her own projects, while Davey is a Development Associate in Screen Australia's First Nations Department.

"Do not doubt yourself. You really have nothing to lose. If you want experience in this industry to help find where you fit and to get yourself started on this journey, do it."

Davey Thompson, 2020 Victorian Screen Development Intern

Promote Screen Culture



High Ground, High Ground Pictures

2



This strategic priority allows Victorian, Australian and international audiences to access and engage with the quality screen content that is produced in Victoria. It also enables local audiences to engage with culturally diverse screen content from around the world.

STRATEGIES

- Strengthen Victoria’s reputation as a vibrant hub for screen activity and culture.

Promoting Screen Culture

13

Festivals received a total of \$3.2m in funding, up 22% on \$2.6m in 2019/20

561,513

People attended festivals supported by Film Victoria, up 36% from 413,712 in 2019/20 due to many of the events being held online

1,931

People attended a regional film festival supported by Film Victoria

OVERVIEW

Victoria's calendar of film events across the year gives audiences the chance to access, celebrate and engage with diverse screen content. This year many Film Victoria-supported events were impacted by COVID-19, with most switching to online formats or hybrid delivery, allowing them to be accessed and enjoyed by a wider audience.

KEY FESTIVALS

Melbourne Queer Film Festival (MQFF) – following the postponement of what was to be its 30th anniversary celebration, MQFF moved its curated program of queer films online. Between June and October 2020, almost 26,000 people from across Australia and overseas watched 30 titles through its website.

Indian Film Festival of Melbourne (IFFM) – IFFM held a fully digital event in October 2020, with more than 70 films in 17 languages available to stream for free from anywhere in Australia, resulting in almost 68,000 views. This year the festival introduced the IFFM Film Club, bringing fans together with film critic Rajeev Masand and Indian filmmakers and actors and averaging 186 participants for each of the six virtual sessions.

Melbourne Women in Film Festival (MWFF) – over 1,200 people attended MWFF's hybrid festival in February 2021, 63 per cent of whom were new to the festival. Film Victoria-supported documentary *Brazen Hussies* screened on opening night, with high demand across the eight-day festival for in-person screenings, talks and workshops.

Birrarangga Film Festival – in March 2021 the second iteration of this celebration of Indigenous films from across the globe saw 1,560 people take part in its program of screenings and in-depth panel discussions with filmmakers including Leah Purcell and Bain Stewart, the team behind *The Drover's Wife*.

Human Rights Arts and Film Festival (HRAFF) – HRAFF held a 10-day hybrid festival in April and May 2021, with over 2,000 people participating in a diverse program that featured live music and a pre-film discussion with Melbourne-based Ethiopian director Helen Kassa (*Found in a Dream*), a sold-out Feminist Shorts session, and a focus on black-identifying creatives in collaboration with Blaxcellence.

St Kilda Film Festival (SKFF) – SKFF opened as a hybrid festival this year, with all of its Top 100 short films available to view free online and a selection of live events including two Made in Victoria sessions presented by Film Victoria. The organisers switched to an online event part way through the festival in response to COVID-19 restrictions and its closing night awards were streamed live.

REACHING REGIONAL AUDIENCES

At the annual Castlemaine Documentary Film Festival, almost 400 people came together over a weekend in July 2020 to watch three factual features at sold-out screenings at the historic Theatre Royal. Each screening was accompanied by a panel discussion and Q&A with filmmakers, and the films were also available to view online – a first for the festival.

Cinema aficionados on the Mornington Peninsula gathered at the Peninsula Film Festival in March 2021, with 1,500 people taking in 22 feature-length and short films across a weekend of sold-out sessions. The main event – a festival of 18 short films, of which 14 were Victorian – was held at the Dromana Drive-In and also streamed online via Ozflix.

CELEBRATING VICTORIA ON FILM

Produced by ACMI and Film Victoria for the Victorian Government's Victoria Together website, the Victoria on Film series encouraged audiences to watch some of the state's most iconic movies, including *The Dressmaker*, *Ride Like a Girl* and *The Man From Snowy River*, while they were at home due to COVID-19 restrictions. The series also virtually reunited many stars and creators, including Eric Bana, Rachel Griffiths and Sigrid Thornton, who shared their memories of the making of each film with co-hosts Shane Jacobson and ABC Radio National's Beverley Wang. These conversations were viewed by close to 7,000 people in Australia and around the world.



Paper Champions

Focus On Melbourne International Film Festival (MIFF)

THE FESTIVAL

MIFF is Australia's leading film festival and one of the world's oldest film festivals, having run every year since 1952.

Due to COVID-19, the 2020 festival was presented digitally for the first time. MIFF 68½ showcased 118 films from 56 countries in 32 languages. The program featured 12 world premieres and 86 Australian premieres, including Film Victoria-supported feature *Paper Champions*, which was produced and filmed in Geelong.

MIFF also delivered its popular MIFF Shorts, MIFF Talks, MIFF Schools and Critics Campus programs online.

THE FUNDING

MIFF received funding as part of Film Victoria's support for screen culture.

THE OUTCOME

The festival attracted its largest audience ever in 2020, with over 373,000 views across 18 days. The shift to a digital platform enabled the iconic film festival to deliver a cinematic escape to audiences across Australia, regardless of their location.

In 2020 MIFF achieved gender parity in its programming for the first time, with 50 per cent of the films having at least one female director.

The festival continued to celebrate inclusion in its programming: *Looky Looky Here Comes Cooky* examined the arrival of Captain Cook's HMB Endeavour through the eyes of Australia's First Peoples, while Australian comedy romance *Ellie & Abbie* (& *Ellie's Dead Aunt*) featured a 50 per cent LGBTQIA+ cast. MIFF also offered a range of accessible events including a fully audio-described opening night film and a special dance party (co-presented with Arts Access Victoria) to celebrate disability-focused film, *Maddy the Model*.

THE IMPACT

MIFF continued to play a key role in building a sense of community and connectedness with film lovers embracing the possibilities of cinema from their loungerooms. With the size of MIFF's audience almost doubling in 2020, due to strong online participation from regional Victoria and interstate, MIFF created a unique celebration of cinema.

"MIFF is a Melbourne icon that offers an important point of togetherness for our city and creative communities each year. MIFF 68½ is our response to these difficult times - the result of our desire to sustain MIFF's outstanding film programming, stay connected with our audience and foster new audience connections."

Al Cossar, MIFF Artistic Director

Provide Effective and Efficient Services



Five Bedrooms Season 2, Hoodlum

3



This third strategic priority underpins the delivery of strategic priorities one and two. Providing effective and efficient services remains a key focus of Film Victoria and reinforces the commitment to maximise the funds available to support the Victorian screen industry.

STRATEGIES:

- Embed continual process and system improvement
- Deliver responsive and relevant programs and services that meet the needs of the Victorian screen industry
- Adhere to government frameworks, policies and processes
- Support staff to perform at their best
- Deliver customised and relevant information to stakeholders.

Providing Effective and Efficient Services

84

Productions looking to shoot in Victoria received locations packages and advice, up 87% on 2019/20

400+

Calls to Film Victoria's COVID-19 hotline were received over eight weeks in August and September 2020

70,960

Film Victoria follows across social media, up 13% from 62,745 in 2019/20, driven by more community engagement and the launch of Film Victoria on TikTok

OVERVIEW

Film Victoria continues to focus on best practice governance and excellence for its leadership and support for the Victorian screen industry and the delivery of its funding programs and services.

To ensure the organisation has the infrastructure and capabilities to successfully deliver Victoria's Screen Industry Strategy, Film Victoria commenced a three-year IT strategy and the development of a new data and insights capability. The data and insights capability will provide key market intelligence and analytics on the value of the Victorian screen industry, and a performance measurement framework to assist in program design and monitor program performance.

SUPPORTING THE SCREEN INDUSTRY

In response to industry needs and to ensure a consistent pipeline of production in the state, Film Victoria removed application deadlines across its programs. The move to 'apply anytime' means quicker turnaround times for funding, giving screen creatives the ability to better map their timelines in an ever-changing environment.

Throughout 2020/21 Film Victoria's staff worked hard to keep the industry informed and supported amidst changing conditions due to the COVID-19 pandemic. This included setting up a hotline to provide advice in relation to COVIDSafe protocols, staying in touch with stakeholders and alerting them to available financial support mechanisms, and liaising with appropriate government departments regarding immigration and quarantine. Film Victoria held over 100 virtual meetings with local councils, agencies and location providers, managed more than 150 troubleshooting requests from productions and, when permitted, assisted with location scouting for projects interested in filming in Victoria.

SUPPORTING STAFF

Due to the pandemic, Film Victoria's employees worked remotely for the majority of 2020/21. Staff were provided with the technology and equipment they needed to continue to deliver high levels of service to the screen industry. From March 2021 staff combined periods of working from home with office-based work. This hybrid model of work supported employee collaboration while adhering to the Victorian Government's Workplace Directions in relation to safety and wellbeing.

MEASURING THE ECONOMIC CONTRIBUTION OF SCREEN

The importance of demonstrating strong performance outcomes was illustrated by a research project undertaken this year with Deloitte Access Economics to measure the economic contribution of the Victorian screen value chain (SVC). The research found that in 2018/19, Victoria's SVC contributed \$2.2 billion in total gross value added (GVA) to the Victorian economy and supported 17,100 total full-time equivalent (FTE) jobs in the state.

The report also found that Film Victoria plays an important role in catalysing this activity. For every \$1 invested in production by Film Victoria, \$13 in total is spent on screen production across the Victorian economy. This research demonstrates the significant contribution the screen industry makes to Victoria.

COMMUNICATING THE VALUE OF SCREEN

This year Film Victoria elevated the profile of Victoria's screen industry and the critical role played by the Victorian Government, through Film Victoria, in providing strategic leadership and support to the industry. This was achieved through local, national and global media coverage as well as high-quality content developed by Film Victoria. This included a short documentary highlighting the significant economic and social impact of *The Dry*, which was watched by over 100,000 people and shared by ABC Online.





GOVERNANCE AND REPORT OF OPERATIONS

Establishment and Function

Initially constituted as the Victorian Film Corporation in 1976 under an Act of Parliament, the Corporation became Film Victoria in 1982 by virtue of the *Film Victoria Act 1981*.

In 1997 the functions of Film Victoria were amalgamated with those of the State Film Centre of Victoria to form Cinemedia Corporation, under the *Cinemedia Act 1997*.

In 2001 Cinemedia was dissolved and Film Victoria and the Australian Centre for the Moving Image (ACMI) were constituted as separate entities under the *Film Act 2001*.

Film Act 2001

The *Film Act 2001* requires Film Victoria to provide 'strategic leadership and assistance to the film, television and multimedia industry of Victoria to encourage innovation and the creation of new projects of high quality that are of economic or cultural benefit to Victoria'.

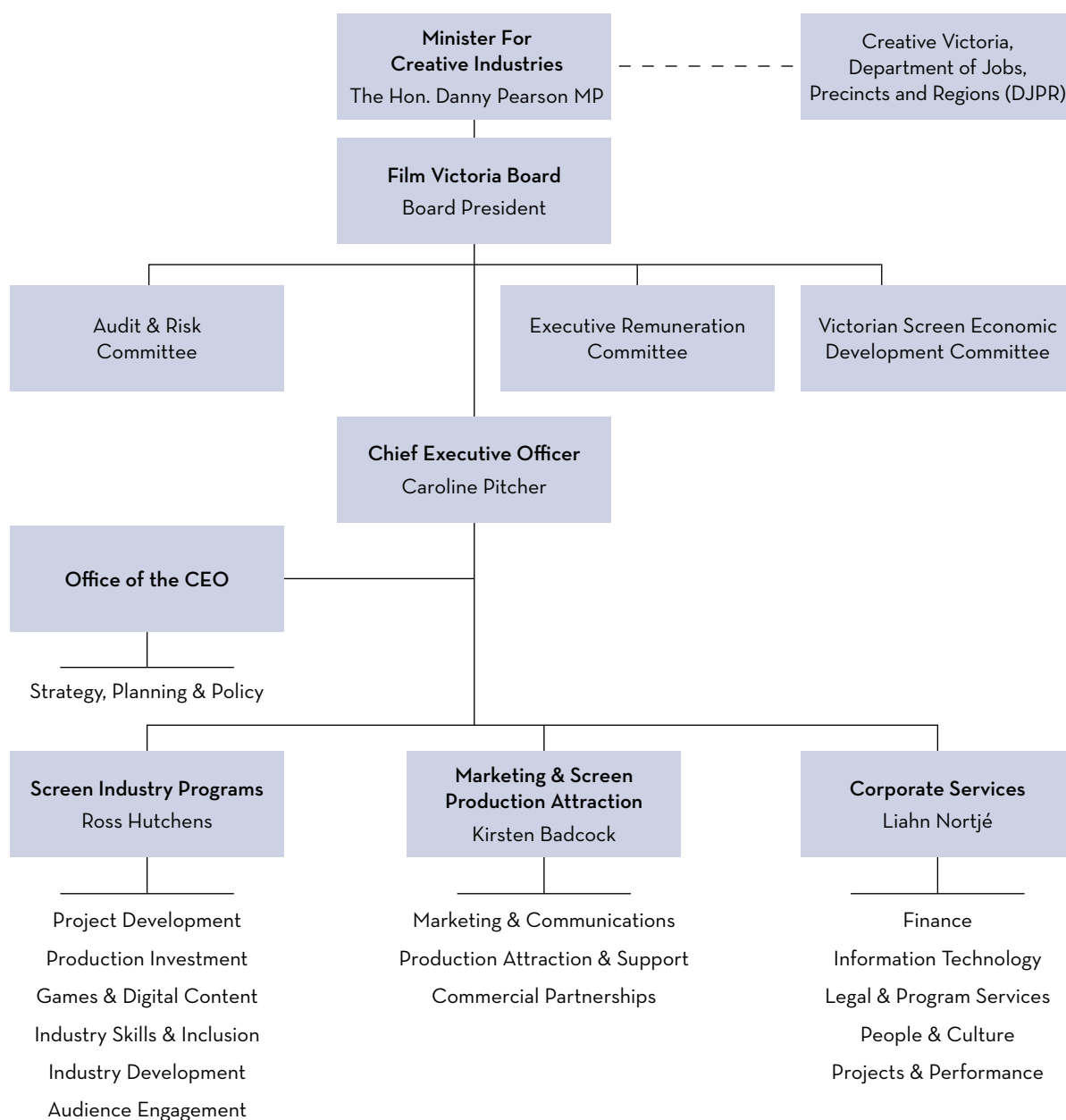
The Act prescribes eight functions for Film Victoria:

- a) Provide financial and other assistance to the film, television and multimedia industry in Victoria
- b) Promote, whether in Victoria or elsewhere, the use of locations or services in Victoria for the production of any film, television or multimedia project
- c) Provide financial assistance, whether in Victoria or elsewhere, to organisations, events or activities including festivals, conferences, publications or exhibitions, where film or other screen-based programs are made, seen or discussed
- d) Establish and facilitate, whether in Victoria or elsewhere, relationships for the development of film, television or multimedia programs
- e) Provide leadership to the film, television and multimedia industry in Victoria
- f) Develop strategic plans for the development and improvement of the film, television and multimedia industry in Victoria
- g) Advise the Minister on matters relating to the film, television and multimedia industry in Victoria
- h) Develop relationships or enter into partnerships with other organisations, including government bodies, whether in Victoria or elsewhere, to improve the film, television and multimedia industry in Victoria.

Film Victoria contributes to the delivery of the Victorian Government's creative industries strategy, *Creative State*. Film Victoria supports the principles and objectives enshrined in the *Creative Victoria Act 2017*, especially those that recognise that creative industries have an intrinsic value and contribute significantly to Victoria's wealth and prosperity.

Governance and Organisational Structure

During the reporting period, the responsible Ministers were the Hon. Martin Foley MP, Minister for Creative Industries (to 29 September 2020) and the Hon. Danny Pearson MP, Minister for Creative Industries (from 29 September 2020).



As at 30 June 2021.

Film Victoria's Board



David Hanna
President

Since September 2020

David is an experienced Board member, manager and bureaucrat with a strong policy and stakeholder focus. He has been Chair of Docklands Studios Melbourne since 2016, and is Chair of ASX-listed additive manufacturing company Amaero International. David has previously worked in several senior executive positions in the Victorian and Federal Governments and most recently as Director Business Strategy at Monash University. David has had a long involvement in innovation policy and the film industry.



Mitu Bhowmick Lange
Since July 2018

Mitu is the Director of Mind Blowing Films (MBF), a film production and distribution company that specialises in the distribution of Indian films in Australia, New Zealand and Fiji. The company also provides local production support to Indian films shot in Australia and New Zealand. MBF's sister company, Mind Blowing World, specialises in the distribution of quality local content to Australian, New Zealand and Fijian audiences. Mitu is the Founder and Director of the Indian Film Festival of Melbourne and also curates Australian films for various international film festivals in India.



Andrea Denholm
Since July 2018

An experienced creative and executive producer, Andrea is Head of Development for Tony Ayres Productions. Her credits span over 100 hundred hours of drama, comedy and documentary content including premium drama series *Fires*, International Emmy® nominated *Wrong Kind of Black*, innovative screen opera *The Divorce*, multiple seasons of popular comedy series *How to Stay Married* and *It's A Date*, ground-breaking Indigenous comedy *8MMM Aboriginal Radio*, and landmark documentary series *Sporting Nation* with John Clarke. Her other producing credits include *Tripping Over*, *SeaChange*, *After the Deluge*, *CrashBurn*, *Worst Best Friends* and *Outland*. She was also co-creator and writer on *Tripping Over* and a co-writer of several episodes of *SeaChange*. Andrea began her career as a corporate and finance lawyer, and has been a principal and a senior executive in leading independent local and international production companies. Andrea is Deputy Chair of the Australian Children's Television Foundation.



Louisa Coppel
Since September 2020

A business and communications strategist, Louisa founded consulting firm The Big Picture Strategic Services in 2006. She is passionate about working on the things that make a difference - for people, organisations and the wider community. Louisa is regularly called in by not-for-profits and government agencies to help with sensemaking - to set a new strategic direction or when there is a need to turn challenging content into something the world can easily understand. She is a former head of the Melbourne Film Office and was Secretary of the Association of Film Commissioners International for several years.



Liz Grainger
Since September 2019

A chartered accountant and a graduate member of the Australian Institute of Company Directors, Liz provides consultancy services to a wide range of public and not-for-profit organisations in the areas of strategy, governance, public sector funding and financial management. She has held executive roles at Deloitte in London and in the Federal and Victorian public sectors. Liz is a former Board member of Craft Victoria and Arena Theatre Company, and is currently a director of the Melbourne Recital Centre, The Mission to Seafarers Victoria Inc. and Geografia. She has also served as an external member on the Audit and Risk Committees of Victoria Police, Southern Metropolitan Cemeteries Trust and Film Victoria.



Kelly Lefever

Since September 2015

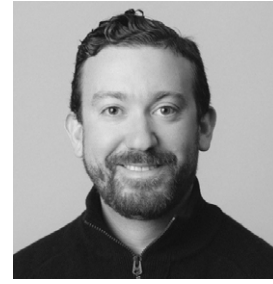
Kelly has written, script-produced, script-edited, story-lined and story-edited more than 600 hours of television for every free-to-air network in the country. Kelly is the co-creator, script producer and head writer of the multi-award winning SBS mini-series *The Circuit*. Her television credits include *The Code*, *The Doctor Blake Mysteries*, *Mr & Mrs Murder*, *City Homicide*, *Something in the Air* and *Prisoner*. She has received five AWGIE nominations, winning for both *Something in the Air* and *The Circuit*. Kelly is also a highly sought-after script editor and developer for feature films with credits including *The Black Balloon*, *The Merger* and *Roy Hollsdotter Live*. In 2014 she was awarded the Foxtel Fellowship in Recognition of an Outstanding and Significant Body of Work. Kelly is a former Vice President of the Australian Writers' Guild and Chair of the National Screenwriters' Conference Committee.



Greg McLean

Since September 2018

Greg is a writer, director and producer whose filmmaking career began when he created the horror smash hit *Wolf Creek*, which premiered at the Sundance and Cannes Film Festivals. This was followed by the thriller *Rogue* and *Wolf Creek 2*, the sequel to his breakout film which was selected to screen at the Venice Film Festival. In 2014 Greg directed the supernatural thriller *The Darkness* for Blumhouse Productions. In 2015 he directed *The Belko Experiment* for MGM, followed by *Jungle*, a thriller feature based on a real-life survival story starring Daniel Radcliffe. In 2016 Greg was the creator and showrunner of a six-part *Wolf Creek* spin-off series for Stan, followed by a second season in 2017. In 2019 he directed four episodes of the ABC International television series *The Gloaming*. Recently Greg was set up director for the second season of award-winning series *Bloom*, for Stan and Sony TV, and in 2021 he directed the final season of the beloved series *Jack Irish* for the ABC.



Blake Mizzi

Since September 2017

As well as a Film Victoria Board member and Chair of the Audit and Risk Committee, Blake is a director and co-founder of Melbourne-based game development studio, League of Geeks. Blake heads the studio's business unit and the game design department as the studio's Design Director. League of Geeks is best known for their debut title *Armello*, and the studio now has several unannounced titles in development. The studio is the anchor tenant in The Arcade, Australia's premiere games industry co-working hub, and was the host studio for the international IGF Awards in 2020. Blake was a serving Board member of the former Game Developers Association of Australia, shepherding their merger with the Interactive Games and Entertainment Association in 2020. Prior to League of Geeks, Blake worked in several Melbourne games studios in various design roles, as well as working in property development and industrial design for a Swiss oil company.



Leonie Morgan AM

Since September 2016

Leonie works across the private sector, for government and in the not-for-profit sector in Australia and the Asia Pacific. An experienced Board director and consultant, Leonie's focus is gender equality, mentoring and good governance. She is recognised through the Victorian Women's Honour Roll and nationally through Membership of the Order of Australia for significant services to women, in particular equitable political representation. Leonie holds a Masters of Education, is a director of Holmesglen TAFE Institute and is a former SYN Media Board member.



Chris Oliver-Taylor

Since September 2019

Chris is the CEO Asia Pacific of Fremantle, where he leads development and production in all genres across Australia, New Zealand, India and Indonesia. He sits on the Fremantle Global Board as well as on the boards of Screenworks, MediARING and the Australia Film, Television and Radio School. Formerly the Managing Director of NBCUniversal's Matchbox Pictures and Head of Business and Head of Production at the ABC, Chris has also held directorships at Screenrights and Screen Producers Australia where he was also a past President.

RETIRED MEMBERS

Ian Robertson AO

September 2011 - August 2020

Lyn Maddock AM, PSM

October 2011 - August 2020

Committees and Assessment Panels

A list of funding decisions is published on Film Victoria's website on a routine basis. Film Victoria also publishes an annual Disclosure of Payments list on its website on the same day the Annual Report is tabled in Parliament.

BOARD COMMITTEES

Film Victoria has three committees that review and assist agency performance and assess funding applications.

Committees are comprised of Board members and external members (where noted).

Executive Remuneration Committee

The Executive Remuneration Committee's role is to review, approve and/or recommend for Board approval matters relating to the appointment, performance, compensation and remuneration of the CEO and other Executive Officers of Film Victoria. The committee ensures that all Executive Officer employment terms and conditions are compliant with the requirements of the *Public Administration Act 2004* and the Victorian Public Service Executive Remuneration Handbook.

The members of this committee are David Hanna (Chair from September 2020), Andrea Denholm and Leonie Morgan.

Former members were Ian Robertson AO (Chair until August 2020).

The committee met twice in 2020/21.

Audit and Risk Committee

The Audit and Risk Committee's purpose is to assist Film Victoria to achieve its strategic objectives in an efficient and effective manner. The committee achieves this through independently reviewing and assessing the effectiveness of Film Victoria's systems and controls for financial management, performance, sustainability, risk management and any other matters referred to it by the Board. The committee also oversees and reviews the internal and external audit functions, including considering recommendations made by these functions and monitoring the implementation of remedial actions.

All four current members are independent: Blake Mizzi (Chair), Liz Grainger, Louisa Coppel (since September 2020) and Peter Hourihan (external member).

Former members were Lyn Maddock AM (Chair until August 2020).

The committee met on five occasions in 2020/21 and maintains regular communication with the internal and external auditors.

Production Incentive Attraction Fund Committee (until August 2020)

This committee met regularly to assess and approve applications to the Production Incentive Attraction Fund programs (PIAF and PIAF PDV) and the Regional Location Assistance Fund (RLAF).

The voting members of the committee were Ian Robertson AO (Chair), Lyn Maddock AM, Leonie Morgan, Debra Allanson (external member), David Hanna (external member), CEO, Head of Corporate Services, Head of Screen Industry Programs and a Film Victoria legal representative (voting member in the absence of the CEO, Head of Corporate Services or Head of Screen Industry Programs). When considering applications, four voting members, two of whom must be Board members, must be present.

The Head of Marketing and Screen Production Attraction and Manager - Production Attraction and Support were non-voting members of the committee.

Between 1 July 2020 and 31 August 2020, the committee met on three occasions and approved four from a total of five applications.

The committee ceased on 31 August 2020.

Victorian Screen Economic Development Committee (from September 2020)

The Victorian Screen Economic Development Committee commenced on 1 September 2020 to consider applications to RLAF and the new Victorian Screen Incentive (VSI) program, which replaced the PIAF programs.

The voting members of the committee are David Hanna (Chair), Louisa Coppel, Leonie Morgan, Debra Allanson (external member), Michael Hudson (external member) and the CEO. When considering applications, four voting members, two of whom must be Board members, must be present.

The Head of Marketing and Screen Production Attraction, Head of Corporate Services and Manager - Production Attraction and Support were non-voting members of the Committee.

Between 1 September 2020 and 30 June 2021, the committee met on 13 occasions and approved 45 from a total of 49 applications.

External Assessor Pool

Film Victoria engages screen industry experts to assess funding applications for development and production and make recommendations for funding to its Heads of Division, CEO or Board for final approval (subject to delegated financial approvals).

Board members Kelly Lefever, Greg McLean and Blake Mizzi and Film Victoria staff work with the external assessors on development and production assessment.

External Assessor Pool members in 2020/21

George Adams	Ranald Allan	Britt Arthur
Joshua Boggs	Philippa Campey	Corrie Chen
Alayna Cole	Beck Cole	Elizabeth Coleman
Laura Crawford	Isaac Elliot	Liam Esler
Leah Estrin	Lexa Francis	Beth Frey
Clea Frost	Kiki Fung	Veronica Gleeson
David Hannam	John Harvey	Amanda Higgs
John Hughes	Jason Imms	Sheila Jayadev
Emma Jensen	Rae Johnston	Ally McLean
Stuart Menzies	Nick Musgrove	Meg O'Connell
David Parkin	Sarah Shaw	Andy Sum
Davey Thompson	Michele Turnure-Salleo	Brian Udovich
Paul Walton	Joanna Werner	Tim Williams

Staff members who participated in the assessment and/or approval of applications across all funding programs in 2020/21 were:

- CEO, Caroline Pitcher
- Head of Corporate Services, Liahn Nortjé
- Head of Marketing and Screen Production Attraction, Kirsten Badcock
- Head of Screen Industry Programs, Ross Hutchens
- Games and Digital Content Coordinator, Meredith Hall
- Industry Programs Coordinator, Madeline Getson
- Industry Skills and Inclusion Manager, Jana Blair
- Manager - Fiction Development, Katherine Slattery (until 1 April 2021)
- Manager - Games and Digital Content, Liam Routt
- Manager - Production Attraction and Support, Joe Brinkmann
- Manager - Production Investment, Alicia Brown
- Production Executive, Andrew Wiseman
- Production Executive, Tamasin Simpkin
- Talent and Skills Coordinator, Chris Barker.

Applications Assessed and Approved by Program

Program	Applications Received	Applications Approved
Assigned Production Investment - Film & TV	67	59
Assigned Production Investment - Games	80	38
Audience Engagement	8	8
Games Company Placements	8	3
Games Development Internship	43	1
Games Release	12	8
Industry Development	16	16
Key Talent Company Placements	10	5
Key Talent Placements Register	252	207
Key Talent Production Placements	8	8
On Demand Documentary	19	17
On Demand Fiction	52	27
Professional Attachments*	14	14
Professional Attachments Register	156	155
Project Development Documentary	54	18
Project Development Fiction	135	17
Victorian Screen Development Internships	54	2

*Does not include shortlisted candidates

Initiative	Applications Received	Applications Approved
AIDC Passes	8	7
Amplify Victoria	28	2
Big Picture	9	0
Originate	194	194
Screen Forever Passes	6	6
Stan Comedy Fund 2020	226	4
Unreal Engine Short Film Challenge	55	3

Overview of Financial Performance and Position During 2020/21

FIVE YEAR FINANCIAL SUMMARY

	Note	30-Jun-21 \$'000	30-Jun-20 \$'000	30-Jun-19 \$'000	30-Jun-18 \$'000	30-Jun-17 \$'000
Comprehensive Result - Surplus/(Deficit)	1	22,974	1,341	(850)	(4,807)	3,651
<i>Comprising:</i>						
Income from the Victorian Government	2	46,335	31,598	29,474	26,148	30,301
Other income		605	527	935	789	994
<i>Less:</i>						
Program costs	3	(16,532)	(23,298)	(24,075)	(24,945)	(21,004)
Operating expenses	4	(7,475)	(7,477)	(7,166)	(6,799)	(6,650)
Other economic flows		41	(9)	(18)	-	10
Commitments	5	55,741	30,572	40,062	37,510	25,991
Total assets		48,981	26,653	23,814	24,677	29,680
Total liabilities		(2,190)	(2,837)	(1,339)	(1,352)	(1,548)
Net Worth	6	46,791	23,816	22,475	23,325	28,132
Net Cash Inflow/ (Outflow)	7	22,915	1,732	(500)	(4,265)	4,115

1. Comprehensive Result

The Comprehensive Result for the year is a surplus of \$23 million, which is substantially higher than the results of previous years. This reflects a significant increase in grant income from the Victorian Government in the year to stimulate the screen industry in response to COVID-19 restrictions. Although Film Victoria has committed all the additional funding to screen projects, the same restrictions meant that many already funded screen projects did not reach the milestones in their funding agreements which trigger the payment of grants by Film Victoria. Consequently, expenditure on program costs was considerably less than income and, because of this timing effect, the year ended 30 June 2021 has reported a surplus.

2. Income from the Victorian Government

During 2020/21, total income from the Victorian Government was \$14.7 million higher than the previous year. This largely related to additional COVID-19 recovery funding to stimulate activity in the screen industry and attract more international and interstate projects to Victoria. Most of the funding boost was prioritised by the government to increase support for local content development and production through existing programs, and to create new initiatives such as the Victorian Screen Incentive. All this income was fully committed to screen projects at 30 June 2021.

3. Program Costs

Program costs are payments made under Film Victoria's grant agreements and are only recognised as an expense in the Comprehensive Operating Statement once contracted milestones are reached, or other grant conditions are met. For larger productions this can often be 12-24 months after funds have been committed. As described above, program costs in 2020/21 took longer than usual to crystallise because of COVID-19-related production delays.

4. Operating Expenses

Most operating expenses are employment related. Increases in employment costs are mainly driven by annual CPI and progression increases under the Film Victoria Enterprise Agreement. Operating expenses incurred for 2020/21 were slightly lower than expectations because of the deferral of non-essential expenditure.

5. Commitments

Commitments largely relate to contracted program costs that are not due at the year-end and are, therefore, not recognised in the Balance Sheet as liabilities. Further details of commitments are provided in Note 6.2 of the Financial Statements. Commitments at 30 June 2021 were much higher than in previous years because of the factors described above. All commitments were either fully funded by existing cash holdings, or by confirmed future government income.

6. Net Worth

Total assets largely comprise of cash and cash equivalents, the majority of which are allocated to funding existing program commitments, as explained above. Total liabilities include provisions for benefits accruing to employees, including annual and long service leave, and liabilities in respect of Film Victoria's lease for its office accommodation.

7. Net Cash Flow

Cash flows are primarily affected by the timing of program-related payments and the receipt of government income. The significant cash inflow in the year reflects the reported surplus.

8. Subsequent Events

Film Victoria is not aware of any events after the balance sheet date that would materially affect the financial statements for the year ended 30 June 2021.

Employment-Related Disclosures

Occupational Health and Safety

Film Victoria's Occupational Health and Safety (OH&S) policy outlines its commitment to, where practicable, ensuring the workplace is safe and without risk to the health, safety and wellbeing of all staff members and visitors. An OH&S framework comprising health and safety representatives, building wardens and first aid officers is part of a system of safe work and is critical to Film Victoria meeting its responsibilities under the *Occupational Health and Safety Act 2004*. The OH&S Committee, which has representation from management and staff, met on a quarterly basis throughout the year. Scheduled workplace inspections were conducted by employee health and safety representatives with results reviewed by the OH&S Committee.

In 2020/21 Film Victoria implemented initiatives to safely support employees to work from home during the COVID-19 pandemic. This included employee OH&S self-assessments, wellbeing presentations and regular communication about available support including Film Victoria's Employee Assistance Program. Film Victoria has continued to update and maintain its COVIDSafe Plan consistent with relevant Workplace Directions from Victoria's Chief Health Officer.

Incident Management

Film Victoria continues to maintain a workplace with a low rate of accidents, incidents and hazards. There were two incident reports received in 2020/21 and both were investigated. There were no notifiable incidents for this period.

Measure	KPI	2020/21	2019/20	2018/19
Incidents	Number of reported incidents	2	2	-
	Rate per 100 FTE	4.76	5.18	-
Fatalities	Number of fatality claims	-	-	-
Consultation and participation	Evidence of agreed OH&S structure, health and safety representatives and issue resolution procedures	Yes	Yes	Yes
Policy currency	OH&S policy current	Yes	Yes	Yes
Risk management	Number of committee meetings	4	4	4
	Percentage of internal audits/inspections conducted as planned	100%	100%	100%
	Percentage of reported incidents investigated	100%	100%	-
	Number of Improvement Notices issued by a WorkSafe Inspector	-	-	-
	Percentage of issues identified and actioned arising from:			
	– Internal OH&S audits	100%	100%	100%
– HSR provisional improvement notices	-	-	-	
– WorkSafe notices	-	-	-	

Note: details relating to claims received, their cost and status cannot be disclosed in the interests of confidentiality due to the low baseline number of employees at Film Victoria.

Employment and Conduct Principles

Film Victoria is committed to applying merit and equity principles when appointing staff. The selection processes ensure applicants are assessed and evaluated fairly and equitably based on key selection criteria and other accountabilities without discrimination.

The *Public Administration Act 2004* established the Victorian Public Sector Commission (VPSC). The VPSC's role is to strengthen public sector efficiency, effectiveness and capability, and advocate for public sector professionalism and integrity. During 2020/21, Film Victoria negotiated a new enterprise agreement, and this agreement, and its policies and practices, are consistent with the VPSC's employment standards and provide for fair treatment, career opportunities and the early resolution of workplace issues. All employees are advised on how to avoid conflicts of interest, how to respond to offers of gifts, and how Film Victoria deals with misconduct. The *Film Act 2001* also provides guidance for the Board, its executive and other staff on conflict of interest issues.

Film Victoria's induction program educates new staff on appropriate workplace behaviours and procedures to ensure understanding of equal opportunity, harassment and discrimination and the dispute resolution process. A program of online learning supports this by providing information on topics such as workplace bullying, equal opportunity and discrimination.

Industrial Disputes

Film Victoria works cooperatively with the Community and Public Sector Union (CPSU) and employee representatives.

No days were lost in the year due to industrial dispute.

Workforce Data

All employees have been correctly classified in workforce data. Table 1 discloses the full-time staff equivalent trends for Film Victoria for the period 2017 to 2021.

Table 1: Full-time equivalent (FTE) staff at reporting date

2021	2020	2019	2018	2017
42^^	38.6*	36.5^	35.6	34.1

^^Includes two industry interns and two part-time vocational interns (fixed term)

*Includes two industry interns and three part-time vocational interns (fixed term)

^Includes two part-time vocational interns (fixed term)

Table 2 discloses the headcount and full-time equivalent staff of all active employees of Film Victoria employed in the last full pay period in June of the current and corresponding previous reporting year.

Table 2: Details of employment levels in June 2021 and 2020

		June 2021						
		All Employees		Ongoing		Fixed Term and Casual		
		Headcount	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Headcount	FTE
Demographic	Gender							
	Female	32	27.8	17	5	20.0	10	7.8
	Male	14	13.2	10	-	10.0	4	3.2
	Self-described	1	1.0	-	-	-	1	1.0
	Age							
	15-24	4	3.0	1	-	1.0	3	2.0
	25-34	12	11.2	7	-	7.0	5	4.2
35-44	20	17.8	12	4	14.2	4	3.6	
45-54	9	8.0	6	1	6.8	2	1.2	
55-64	2	2.0	1	-	1.0	1	1.0	
65+	-	-	-	-	-	-	-	-
Classification	Grade							
	VPS 2	5	3.0	-	-	-	5	3.0
	VPS 3	10	8.8	5	1	5.0	4	3.8
	VPS 4	14	13.2	11	3	13.2	-	-
	VPS 5	8	7.2	4	-	4.0	4	3.2
	VPS 6	6	5.8	3	1	3.8	2	2.0
	Executives	4	4.0	4	-	4.0	-	-
Total Employees		47	42	27	5	30	15	12

June 2020

		All Employees		Ongoing		Fixed Term and Casual		
		Headcount	FTE	Full-time (Headcount)	Part-time (Headcount)	FTE	Headcount	FTE
Demographic	Gender							
	Female	28	24.7	13	6	17.1	9	7.6
	Male	15	13.9	9	1	9.8	5	4.1
	Self-described	-	-	-	-	-	-	-
	Age							
	15-24	4	2.5	1	-	1.0	3	1.5
	25-34	10	9.6	6	1	6.6	3	3.0
	35-44	17	15.9	9	3	10.9	5	5.0
45-54	10	8.6	5	3	7.4	2	1.2	
55-64	2	2.0	1	-	1.0	1	1.0	
65+	-	-	-	-	-	-	-	-
Classification	Grade							
	VPS 2	5	3.5	-	-	-	5	3.5
	VPS 3	7	6.6	5	1	5.6	1	1.0
	VPS 4	12	10.9	8	3	9.9	1	1.0
	VPS 5	9	8.0	3	1	3.8	5	4.2
	VPS 6	6	5.6	2	2	3.6	2	2.0
	Executives	4	4.0	4	-	4.0	-	-
Total Employees	43	38.6	22	7	26.9	14	11.7	

Executive Officer Data

For Film Victoria, an Executive Officer (EO) is defined as a person employed as an executive under Part 3 of the *Public Administration Act 2004*. All figures reflect employment levels at the last full pay period in June of the current reporting year.

Table 3: Total number of Executive Officers for Film Victoria in June 2021, by gender

Classification	All		Women		Men		Self-described	
	Number	Variance	Number	Variance	Number	Variance	Number	Variance
EO-1	-	-	-	-	-	-	-	-
EO-2	1	-	1	-	-	-	-	-
EO-3	3	-	1	-	2	-	-	-
Total	4	-	2	-	2	-	-	-

Other Disclosures

Performance Against Output Performance Measures

Film Victoria reports to government on two budgetary and performance outputs with associated targets. Results for the 2020/21 reporting period are below.

There were a number of major factors affecting performance and the achievement of objectives in 2020/21. A funding boost in November 2020 to assist with COVID-19 recovery enabled greater support for local production and helped to attract a diverse range of film, television and games productions and PDV activity to Victoria. The commencement and recommencement of COVID-delayed productions from 2019/20 also contributed to the larger than usual number of projects and associated spend and jobs outcomes.

Performance Indicator	2019/20 Actual	2020/21 Target	2020/21 Actual	2020/21 Variance	Results
Value of film, television and digital media production supported by Film Victoria	\$157m	\$327m	\$391m	19.57%	✓
Additional employment from production supported by Film Victoria	4,140	8,732	9,558	9.46%	✓

Note:

- ✓ Performance target achieved or exceeded.
- Performance target not achieved - exceeds 5% or \$50 million variance.
- Performance target not achieved - within 5% or \$50 million variance.

Consultancies Over \$10,000

In 2020/21 there were three consultancies where the total fees payable to the consultant were \$10,000 or greater. The total expenditure incurred during 2020/21 in relation to these consultancies was \$211,175 (excluding GST).

Consultant	Purpose of Consultancy	Start Date	End Date	Total Approved Project Fee (\$)	Expenditure 2020/21 (\$)	Future Expenditure (\$)
Eddie Wong Films Pty Ltd	Development of a model and process for the quarantine of screen travellers	Sep-20	Oct-20	70,000	70,000	-
Deloitte Access Economics Pty	Research into the economic impact of the Victorian screen industry	Oct-20	Dec-20	130,675	130,675	-
Compton School Pty Ltd	Update outcomes from Film Victoria's Screen Business Ventures program	May-21	Jun-21	10,500	10,500	-

Consultancies Under \$10,000

In 2020/21 Film Victoria did not engage any consultancies where the total fees payable to the consultants were less than \$10,000.

Government Advertising Expenditure

Film Victoria's expenditure on government advertising in the 2020/21 reporting period did not exceed \$100,000.

Information and Communications Technology (ICT) Expenditure

For the 2020/21 reporting period, Film Victoria had a total ICT expenditure of \$810,000 (excluding GST), with the details shown below.

ICT Expenditure 2020/21	Expenditure (\$)
Operational expenditure	
Business as usual	650,000
Non-business as usual	100,000
Total ICT operating expenditure	750,000
Capital expenditure	
Business as usual	60,000
Non-business as usual	-
Total ICT capital expenditure	60,000

ICT expenditure refers to Film Victoria's costs in providing business-enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) and non-Business as Usual (non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing Film Victoria's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure, which primarily relates to ongoing activities to operate and maintain the current ICT capability.

Employment costs are included in the above table.

Local Jobs First

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and the Major Project Skills Guarantee (MPSG) policy, which were previously administered separately.

Departments and public sector bodies are required to apply the Local Jobs First policy in all projects valued at \$3 million or more in metropolitan Melbourne or for state-wide projects, or \$1 million or more for projects in regional Victoria.

Film Victoria was provided with an exemption from the *Local Jobs First Act 2003* in October 2020, which is limited exclusively to grants provided to private industry. This exemption recognises that grants to support screen production in Victoria also support the purchase of Victorian goods and services and create local jobs in line with the Local Jobs First objectives. Film Victoria did not enter into any contracts to which the Act applied during the reporting period.

Office Based Environmental Impacts

Film Victoria endeavours to reduce its environmental impact where possible, noting it has limited control over some impacts as a tenant of a shared office building. For instance, Film Victoria encourages recycling, uses recycled or carbon neutral paper, and uses a timer to automatically switch off lights and heating/cooling during evenings and weekends. Film Victoria's environmental footprint was lower in 2020/21 due to staff working from home for most of the year due to the COVID-19 pandemic.

Indicator	2020/21	2019/20
Total units of copy paper purchased (reams)	10	100
Percentage of purchased reams that were either 100% recycled content or carbon neutral	100	100
Average daily energy usage (kWh)	109	154.7
Average quarterly greenhouse gas emissions (tonnes)	10.8	15.4
Percentage of electricity matched by renewable sources	100	100

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure where services compete, or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

Film Victoria continues to apply the competitive neutrality principles in its business undertakings.

Building Act 1993

Film Victoria does not own or control any government buildings and consequently is exempt from notifying its compliance with the building and maintenance provisions of the *Building Act 1993*.

Freedom of Information Act 1982

The *Freedom of Information Act 1982* allows the public a right of access to documents held by Film Victoria. The purpose of the Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the Act.

An applicant has a right to apply for access to documents held by Film Victoria.

The Act allows Film Victoria to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents, some internal working documents, law enforcement documents, documents covered by legal professional privilege (such as legal advice), personal information about other people, and information provided to Film Victoria in confidence.

From 1 September 2017, the Act was amended to reduce the Freedom of Information (FOI) processing time for requests received from 45 to 30 days. However, when external consultation is required, the processing time automatically reverts to 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times.

If an applicant is not satisfied by a decision made by Film Victoria, under section 49A of the Act they have the right to seek a review by the Office of the Victorian Information Commissioner within 28 days of receiving a decision letter.

Making a Request

Access to documents may be obtained through written request to the FOI Officer at Film Victoria, as detailed in section 17 of the Act. When making an FOI request, applicants should ensure requests are in writing, and clearly identify what types of material/documents are being sought and are accompanied by the statutory fee. Access charges may also be payable if the document pool is large and the search for material is time-consuming.

Requests for documents in the possession of Film Victoria can be emailed to foi@film.vic.gov.au or sent via mail to:

Freedom of Information Officer
Film Victoria
Level 3, 55 Collins Street
Melbourne Victoria 3000

FOI Applications

During 2020/21 Film Victoria received and made a decision on one FOI request.

Further Information

Further information regarding the operation and scope of FOI can be obtained from the Act, regulations made under the Act and www.foi.vic.gov.au.

Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct or detrimental action by public officers and public bodies. The Act provides protections to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and for rectifying action to be taken.

Film Victoria condemns improper conduct and detrimental action taken in reprisal for a public interest disclosure.

Film Victoria is committed to ensuring transparency and accountability in its administrative and management practices, and supports the making of disclosures that reveal improper conduct and/or detrimental conduct.

Film Victoria is committed to the protection of people making public interest disclosures and to protect the welfare of people who have cooperated or intend to cooperate with an investigation of a public interest disclosure, including members of the public who may be clients or users of Film Victoria's services. As an employer, Film Victoria has legislative and administrative obligations to ensure the health and wellbeing of staff members.

Reporting Procedures

The responsible authority for receiving disclosures of improper conduct or detrimental action by Film Victoria or its employees is the Independent Broad-based Anti-corruption Commission (IBAC).

The Independent Broad-based Anti-corruption Commission
Victoria
Level 1, North Tower 459 Collins Street
Melbourne Victoria 3000

Phone: 1300 735 135
Mail: IBAC, GPO Box 24234, Melbourne Victoria 3001
www.ibac.vic.gov.au

Further Information

Film Victoria has a policy for the reporting of disclosures of improper conduct or detrimental action and the protection of persons from detrimental action in reprisal for making a protected disclosure about Film Victoria or its employees. This policy can be obtained on request from Film Victoria.

Asset Management Accountability Framework (AMAF) Maturity Assessment

The following section summarises Film Victoria's assessment of maturity against the requirements of the AMAF. The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements.

The framework provides flexibility to manage the organisation's assets in a manner that is proportionate with the scale, criticality, and complexity of its asset holdings. Film Victoria's asset holdings are assessed as simple in nature based on their low degree of criticality, value and complexity.

Film Victoria's target maturity rating is 'competence', meaning systems and processes are fully in place, consistently applied and systematically meeting the AMAF requirement.

Film Victoria has met its target maturity level for all applicable requirements.

Additional Information Available on Request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of the items listed below have been retained by Film Victoria and are available on request, subject to the provisions of the *Freedom of Information Act 1982*.

In compliance with best practice disclosure policies and where relevant, details about some of the following matters have been disclosed in this Annual Report:

- a) A statement that declarations of pecuniary interests have been duly completed by all relevant officers
- b) Details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- c) Details of publications produced by Film Victoria about its activities and how they can be obtained
- d) Details of changes in prices, fees, charges, rates and levies charged by Film Victoria
- e) Details of major external reviews carried out in respect of the operation of Film Victoria
- f) Details of major research and development activities undertaken by Film Victoria
- g) Details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- h) Details of major promotional, public relations and marketing activities undertaken to develop community awareness of Film Victoria and its services
- i) Details of assessments and measures undertaken to improve the occupational health and safety of employees
- j) A general statement on industrial relations within the organisation and details of time lost through industrial accidents and disputes
- k) A list of major committees sponsored by Film Victoria, the purposes of each committee, and the extent to which the purposes have been achieved
- l) Details of all consultancies and contractors including:
 - Consultants/contractors engaged
 - Services provided
 - Expenditure committed to each engagement.

This information is available on request from:

Head of Corporate Services
Film Victoria
Level 3, 55 Collins Street
Melbourne Victoria 3000







FINANCIAL STATEMENTS

Declaration in the Financial Statements

The attached financial statements for Film Victoria have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2021 and financial position of Film Victoria at 30 June 2021.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 26 August 2021.



David Hanna
President
Film Victoria

26 August 2021



Caroline Pitcher
Chief Executive Officer
Film Victoria

26 August 2021



Liahn Nortjé
Chief Financial Officer
Film Victoria

26 August 2021

Comprehensive operating statement

For the financial year ended 30 June 2021

	Notes	2020/21 (\$)	2019/20 (\$)
CONTINUING OPERATIONS			
Income from transactions	2.1		
Income from the Victorian Government		46,335,090	31,597,797
Interest		116,945	275,847
Other income		488,513	251,269
Total income from transactions		46,940,548	32,124,913
Expenses from transactions	3.1		
Program costs		16,531,726	23,298,315
Employee expenses		5,289,325	5,034,930
Depreciation		744,796	742,239
Lease liability interest expense		42,643	59,666
Other operating expenses		1,399,080	1,640,076
Total expenses from transactions		24,007,570	30,775,226
Net result from transactions – net operating balance		22,932,978	1,349,687
Other economic flows included in net result	8.4		
Items that may be reclassified subsequently to net results			
Net gains/(losses) from revaluation of long service leave liability		41,359	(8,660)
Total other economic flows included in net result		41,359	(8,660)
Net result from continuing operations		22,974,337	1,341,027
COMPREHENSIVE RESULT		22,974,337	1,341,027

Balance sheet

As at 30 June 2021

	Notes	2020/21 (\$)	2019/20 (\$)
ASSETS			
Financial assets			
Cash and cash equivalents	6.1	47,331,261	24,416,315
Receivables	5.1	165,003	207,750
Total financial assets		47,496,264	24,624,065
Non-financial assets			
Property, plant and equipment	4.1	1,264,585	1,951,620
Prepayments		220,283	77,451
Total non-financial assets		1,484,868	2,029,071
Total assets		48,981,132	26,653,136
LIABILITIES			
Payables	5.2	127,368	312,712
Employee related provisions	3.3.2	725,146	607,368
Other provisions	5.3	428,065	517,492
Lease liabilities	5.4	909,839	1,399,187
Total liabilities		2,190,418	2,836,759
Net assets		46,790,714	23,816,377
EQUITY			
Accumulated surplus/(deficit)		19,042,740	(3,931,597)
Contributed capital		27,747,974	27,747,974
NET WORTH		46,790,714	23,816,377

The accompanying notes form part of these financial statements.

Cash flow statement

For the financial year ended 30 June 2021

	Notes	2020/21 (\$)	2019/20 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from the Victorian Government		47,168,099	32,430,837
Receipts from other entities		539,457	256,971
Interest received		116,945	275,847
Goods and services tax received from the ATO (net receipts)		961,297	1,540,988
Total receipts		48,785,798	34,504,643
Payments			
Payments to industry applicants		(18,091,177)	(25,504,555)
Payments to suppliers and employees		(7,007,684)	(6,646,550)
Lease liability interest paid		(42,643)	(59,666)
Total payments		(25,141,504)	(32,210,771)
Net cash flows from operating activities	6.1	23,644,294	2,293,872
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of non-financial assets		(97,432)	(26,745)
Sales of non-financial assets		-	2,415
Net cash flows used in investing activities		(97,432)	(24,330)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(631,916)	(537,916)
Net cash flows used in financing activities		(631,916)	(537,916)
Net increase/(decrease) in cash and cash equivalents		22,914,946	1,731,626
Cash and cash equivalents at beginning of the year		24,416,315	22,684,689
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6.1	47,331,261	24,416,315

Statement of changes in equity

For the financial year ended 30 June 2021

	Accumulated: surplus/(deficit) (\$)	Contributions by owner (\$)	Total (\$)
Balance at 30 June 2019	(5,272,624)	27,747,974	22,475,350
Net result for the year	1,341,027	-	1,341,027
Balance at 30 June 2020	(3,931,597)	27,747,974	23,816,377
Net result for the year	22,974,337	-	22,974,337
Balance at 30 June 2021	19,042,740	27,747,974	46,790,714

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

NOTES INDEX	PAGE
Note 1 About this report	56
1.1 Basis of preparation	56
1.2 Compliance information	56
1.3 Style conventions	56
Note 2 Funding the delivery of services	57
2.1 Summary of income that funds the delivery of services	57
2.2 Income from the Victorian Government	57
2.3 Interest	57
Note 3 How costs are incurred	58
3.1 Summary of expenses incurred in the delivery of services	58
3.2 Program costs	58
3.3 Employee expenses	58
3.4 Other operating expenses	60
Note 4 Property, plant and equipment (PPE)	61
4.1 Total PPE	61
4.2 Depreciation	62
4.3 Impairment	62
Note 5 Other assets and liabilities	63
5.1 Receivables	63
5.2 Payables	63
5.3 Other provisions	63
5.4 Lease liabilities	64
Note 6 Financing Film Victoria's operations	65
6.1 Cash and cash equivalents	65
6.2 Commitments for expenditure	66
Note 7 Risks, contingencies and valuation judgements	67
7.1 Financial instruments specific disclosures	67
7.2 Financial risk management objectives and policies	68
7.3 Contingent assets and liabilities	70
7.4 Fair value determination	70
Note 8 Other disclosures	71
8.1 Responsible persons	71
8.2 Remuneration of executives	72
8.3 Related parties	72
8.4 Other economic flows included in net result	74
8.5 Remuneration of auditors	74
8.6 Subsequent events	74
8.7 AASs issued that are not yet effective	74

Note 1. About this report

Film Victoria is the State Government agency that provides strategic leadership and assistance to the Victorian screen industry. A description of the nature of its operations and its principal activities is included in the 'Report of Operations', which does not form part of these financial statements. Film Victoria is established under the *Film Act 2001*. Its principal address is Level 3, 55 Collins Street, Melbourne, Victoria 3000.

1.1 Basis of preparation

These financial statements cover Film Victoria as an individual reporting entity.

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about financial information being presented. Any significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of Film Victoria.

Additions to net assets that have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Film Victoria does not have any foreign monetary balances at the end of the reporting period.

1.2 Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994 (FMA)* and applicable Australian Accounting Standards (AASs) which include Interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

1.3 Style conventions

Figures in the tables and in the text have been rounded to the nearest dollar. Discrepancies in tables between totals and sums of components reflect rounding.

The notation used in the tables is as follows:

Zero, or rounded to zero	-
Calendar year	202x
Financial year	20xx/2x

Note 2. Funding the delivery of services

Film Victoria is predominantly funded by the Victorian Government. Other income sources include interest earned on cash and cash equivalents, development investment repayments and application fees levied.

2.1 Summary of income that funds the delivery of services

	Notes	2020/21 (\$)	2019/20 (\$)
Income from the Victorian Government			
Recurrent funding	2.2	12,948,000	12,948,000
Non-discretionary funding	2.2	33,387,090	18,649,797
Total income from the Victorian Government		46,335,090	31,597,797
Interest			
Interest on cash and cash equivalents	2.3	116,945	275,847
Total interest		116,945	275,847
Other income			
Other income		488,513	251,269
Total other income		488,513	251,269
TOTAL INCOME FROM TRANSACTIONS		46,940,548	32,124,913

Income that funds the delivery of Film Victoria's services is accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2 Income from the Victorian Government

Film Victoria's recurrent funding from the Victorian Government is appropriated to the Department of Jobs, Precincts and Regions (DJPR) annually. This funding is to support Film Victoria's core investment and incentives programs and the day-to-day operational expenses. Recurrent funding is supplemented through non-discretionary funding for major screen events, programs and other initiatives granted by DJPR and Creative Victoria usually for specific purposes for a set period of time, usually one to four years. This included COVID-19 recovery funding in 2020/21.

Film Victoria recognises Victorian Government income in accordance with AASB 1058 *Income of Not-for-Profit Entities*, except when there are enforceable and sufficiently specific performance obligations. In this case, income is accounted for in accordance with AASB 15 *Revenue from Contracts with Customers*.

Income from the Victorian Government without any sufficiently specific performance obligations, or that are not enforceable, is recognised when Film Victoria has an unconditional right to receive cash which usually coincides with the receipt of cash. No income was deemed to have sufficiently specific performance obligations with respect to the year ended 30 June 2021.

2.3 Interest

Interest income comprises interest earned on cash and cash equivalents. Interest income is recognised using the effective interest method which allocates the interest over the relevant period in which the interest accrued.

Note 3. How costs are incurred

The most significant cost for Film Victoria relates to the cost of funding and supporting programs for screen productions, cultural events and development initiatives. Film Victoria also incurs day-to-day running costs in the delivery of its services, the majority of which is employee related.

3.1 Summary of expenses incurred in the delivery of services

	Notes	2020/21 (\$)	2019/20 (\$)
Program costs	3.2	16,531,726	23,298,315
Employee expenses	3.3	5,289,325	5,034,930
Depreciation	4.2	744,796	742,239
Lease liability interest expense		42,643	59,666
Other operating expenses	3.4	1,399,080	1,640,076
TOTAL EXPENSES FROM TRANSACTIONS		24,007,570	30,775,226

Expenses from transactions are recognised as they are incurred, and reported in the financial year to which they relate.

3.2 Program costs

Film Victoria provides funding to support the development and production of feature film, television, online, virtual reality and games projects. In addition, funding is provided to support Victorian practitioners and businesses in other ways through Film Victoria's various programs and initiatives. Film Victoria also supports a variety of cultural events delivered by industry organisations or other businesses with the aim of connecting audiences with local and international screen content and culture. Program costs are payments made to approved funding recipients of Film Victoria's programs. Program costs are recognised when commitments become payable, i.e. when contracts are executed and recipients satisfy contracted conditions. Commitments which are not yet payable are detailed in Note 6.2.

3.3 Employee expenses

3.3.1 Employee expenses in the comprehensive operating statement

	Notes	2020/21 (\$)	2019/20 (\$)
Wages, salaries and leave entitlements		4,867,027	4,650,858
Defined contribution superannuation expense	3.3.3	422,298	384,072
TOTAL EMPLOYEE EXPENSES		5,289,325	5,034,930

Employee expenses include all costs directly related to employment including wages and salaries, superannuation, fringe benefits tax, leave entitlements, termination payments, payroll tax, allowances and WorkCover premiums. There were no termination payments made in 2020/21 (2019/20: nil).

3.3.2 Employee benefits in the balance sheet

Provision is made for benefits accruing to employees in respect of annual leave and long service leave for services rendered up to the reporting date and is recorded as an expense during the period the services are delivered.

	2020/21 (\$)	2019/20 (\$)
CURRENT PROVISIONS		
Annual leave		
Unconditional and expected to settle within 12 months	300,304	269,317
Unconditional and expected to settle after 12 months	46,270	20,319
Long service leave		
Unconditional and expected to settle within 12 months	28,343	58,056
Unconditional and expected to settle after 12 months	123,892	75,880
On-costs		
Unconditional and expected to settle within 12 months	17,583	17,514
Unconditional and expected to settle after 12 months	9,072	5,112
Total current provisions for employee benefits	525,464	446,198
NON-CURRENT PROVISIONS		
Long service leave	189,542	152,985
On-costs	10,140	8,185
Total non-current provisions for employee benefits	199,682	161,170
TOTAL EMPLOYEE RELATED PROVISIONS	725,146	607,368

Reconciliation of movement in on-cost provision

	2020/21 (\$)	2019/20 (\$)
Opening balance	30,811	23,444
Additional provisions recognised	24,544	24,597
Change due to variation in discount rates	(2,100)	454
Reductions arising from payments	(16,460)	(17,684)
CLOSING BALANCE	36,795	30,811
Represented by:		
Current	26,655	22,626
Non-current	10,140	8,185
CLOSING BALANCE	36,795	30,811

Annual leave

The annual leave provision is classified as a current provision and measured at the amount which is expected to be paid, as Film Victoria does not have an unconditional right to defer settlement of the liability for more than 12 months after the end of the reporting period.

Long service leave

Unconditional long service leave is disclosed as a current liability even where Film Victoria does not expect to settle the liability within 12 months, because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months. The components of this current long service leave liability are measured at undiscounted value if Film Victoria expects to wholly settle within 12 months, or present value if Film Victoria does not expect to wholly settle within 12 months. Conditional long service leave is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current long service leave is measured at its present value.

Any gain or loss following revaluation of the present value of non-current long service leave liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flows included in net result'.

On-costs

Employment on-costs such as payroll tax and workers compensation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits.

3.3.3 Defined contribution superannuation expense

Employees of Film Victoria are entitled to receive superannuation benefits. The amount recognised in the comprehensive operating statement in relation to superannuation is the employer contribution for members of defined contribution superannuation plans, paid or payable during the reporting period. Film Victoria is not currently making any contributions in respect of employees who are members of defined benefit plans.

3.4 Other operating expenses

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

	Notes	2020/21 (\$)	2019/20 (\$)
Information and technology management		422,630	437,052
Corporate expenses		326,427	313,454
Professional services		413,689	657,394
Marketing and communications		225,452	132,444
Travel		1,741	76,833
Event delivery		4,500	15,240
Operating leases	6.2	4,641	7,659
TOTAL OTHER OPERATING EXPENSES		1,399,080	1,640,076

Note 4. Property, plant and equipment (PPE)

Film Victoria controls physical assets that are utilised in fulfilling its objectives and conducting its activities. They comprise right-of-use assets, leasehold improvements, computer equipment, audio visual equipment and office equipment.

4.1 Total PPE

	Gross carrying amount (\$)	Accumulated depreciation (\$)	Net carrying amount (\$)
2020/21			
Right-of-use assets	1,847,676	(1,007,824)	839,852
Leasehold improvements	1,646,136	(1,360,234)	285,902
Computer equipment	397,655	(275,385)	122,270
Audio visual equipment	67,181	(58,114)	9,067
Office equipment	157,060	(149,566)	7,494
TOTAL AT 30 JUNE 2021	4,115,708	(2,851,123)	1,264,585
2019/20			
Right-of-use assets	1,847,676	(503,912)	1,343,764
Leasehold improvements	1,646,136	(1,187,273)	458,863
Computer equipment	339,894	(218,882)	121,012
Audio visual equipment	67,181	(52,028)	15,153
Office equipment	157,060	(144,232)	12,828
TOTAL AT 30 JUNE 2020	4,057,947	(2,106,327)	1,951,620

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.4 in connection with how those fair values were determined.

Initial recognition – Right-of-use asset

Film Victoria recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date; plus
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Initial recognition – All other PPE

Items of PPE are initially measured at cost. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. The cost of leasehold improvements is capitalised and depreciated over the shorter of the remaining term of the lease or their estimated useful lives. PPE with a cost in excess of \$500 are capitalised.

Subsequent measurement – Right-of-use asset

Film Victoria depreciates right-of-use assets on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use assets are also subject to revaluation.

The right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

Subsequent measurement – All other PPE

PPE are subsequently measured at fair value less accumulated depreciation and any allowance for impairment. Depreciated historical cost is generally a reasonable proxy for fair value because of the short useful lives of the assets concerned.

Reconciliation of movements in carrying amount of PPE

	Right-of-use assets (\$)	Leasehold improvements (\$)	Computer equipment (\$)	Audio visual equipment (\$)	Office equipment (\$)	Total (\$)
Balance at 30 June 2019	-	628,155	121,931	26,865	14,645	791,596
Recognition of right-of-use assets on initial application of AASB 16	1,847,676	-	-	-	-	1,847,676
Adjusted opening balance	1,847,676	628,155	121,931	26,865	14,645	2,639,272
Additions	-	3,940	46,994	-	3,653	54,587
Movement between asset classes	-	-	3,925	(3,925)	-	-
Depreciation	(503,912)	(173,232)	(51,838)	(7,787)	(5,470)	(742,239)
Balance at 30 June 2020	1,343,764	458,863	121,012	15,153	12,828	1,951,620
Additions	-	-	57,761	-	-	57,761
Depreciation	(503,912)	(172,961)	(56,503)	(6,086)	(5,334)	(744,796)
Balance at 30 June 2021	839,852	285,902	122,270	9,067	7,494	1,264,585

4.2 Depreciation

	Estimated useful life	2020/21 (\$)	2019/20 (\$)
Right-of-use assets	*2-10 years	503,912	503,912
Leasehold improvements	*2-10 years	172,961	173,232
Computer equipment	3-5 years	56,503	51,838
Audio visual equipment	4 years	6,086	7,787
Office equipment	5 years	5,334	5,470
TOTAL DEPRECIATION		744,796	742,239

*Shorter of the assets useful life and the remaining lease term.

Depreciation on PPE is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table above.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

4.3 Impairment

All PPE assets are held for their current service potential rather than to generate net cash inflows. The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 *Impairment of Assets* does not apply to such assets that are regularly revalued.

Note 5. Other assets and liabilities

This section describes those assets and liabilities that arise from Film Victoria's controlled operations, including receivables and payables that are short-term in nature and provisions associated with the lease for office accommodation.

5.1 Receivables

	2020/21 (\$)	2019/20 (\$)
Contractual receivables	33,901	31,684
Net statutory receivables	131,102	176,066
TOTAL RECEIVABLES	165,003	207,750

All receivables for 2020/21 and 2019/20 are current receivables (expected to settle in less than 12 months) and not past due.

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement they are measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables, but are not classified as financial instruments.

Details about Film Victoria's impairment policies and exposure to credit risk are set out in Note 7.2.

5.2 Payables

	2020/21 (\$)	2019/20 (\$)
Contractual		
Other payables	127,368	178,141
Wages and Salaries	-	134,571
TOTAL PAYABLES	127,368	312,712

All payables as at the reporting date for 2020/21 and 2019/20 are contractual (non-statutory) current payables, expected to be settled within 12 months.

Contractual payables are classified as financial instruments and measured at amortised cost. Other payables represent liabilities for goods and services provided to Film Victoria prior to the end of the financial year that are unpaid. Payables have an average credit period of seven days.

Liabilities for wages and salaries are recognised as current liabilities, because Film Victoria does not have an unconditional right to defer settlements of these liabilities.

The liability for wages and salaries is recognised as a payable in the balance sheet at remuneration rates which are current at the reporting date. As Film Victoria expects the liabilities to be wholly settled within 12 months of the reporting date, they are measured at undiscounted amounts.

5.3 Other provisions

	2020/21 (\$)	2019/20 (\$)
Current		
Lease incentive	89,427	89,427
Non-current		
Lease incentive	58,638	148,065
Make good provision (lease)	280,000	280,000
TOTAL OTHER PROVISIONS	428,065	517,492

Reconciliation of movements in other provisions

	Lease incentive (\$)	Make good (\$)	Total (\$)
Opening balance 2020	326,919	280,000	606,919
Provision written back	(89,427)	-	(89,427)
Opening balance 2021	237,492	280,000	517,492
Provision written back	(89,427)	-	(89,427)
CLOSING BALANCE	148,065	280,000	428,065

The lease incentive provision is in respect of the lease for office accommodation at Level 3, 55 Collins Street, Melbourne. Lease incentives are utilised as a reduction of rental expense over the lease term on a straight-line basis.

A make good provision is recognised for the leasehold property at Level 3, 55 Collins Street, Melbourne. In accordance with the lease agreement, Film Victoria must remove any leasehold improvements from the leased property and restore the premises to its original condition at the end of the lease term, unless the lease is renewed.

5.4 Lease liabilities

	2020/21 (\$)	2019/20 (\$)
Current lease liabilities	532,531	489,274
Non-current lease liabilities	377,308	909,913
TOTAL LEASE LIABILITIES	909,839	1,399,187

Film Victoria leases office equipment and office space at Level 3, 55 Collins Street, Melbourne. The lease for the offices has a ten year lease term (expiring on 27 February 2023). Film Victoria has the option to renew the lease for five years in 2023 and a subsequent three year option in 2028.

Office equipment comprises items of low value. Film Victoria has elected not to recognise right-of-use assets and lease liabilities for these leases.

Right-of-use assets are presented in Note 4.1.

Lease liability interest expenses are presented in Note 3.1. Expenses relating to leases of low-value assets are presented in Note 3.4.

Cash outflows for leases are presented in the Statement of Cash flows.

Lease liability – initial measurement

The lease liability is initially measured at the present value of the unpaid lease payments at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or Film Victoria's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments), and
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date.

Lease liability – subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or to reflect revised in-substance fixed lease payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or the Comprehensive Operating Statement if the right of use asset is already reduced to zero.

Operating lease payments, including any contingent rentals, are recognised as an expense in the Comprehensive Operating Statement on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern of the benefits derived from the use of the leased asset. The leased asset is not recognised in the balance sheet.

Note 6. Financing Film Victoria's operations

This section includes disclosures of financial assets (cash and cash equivalents) that are used in financing Film Victoria's operations. This section also includes commitments for expenditure arising from contractual agreements relating to program funding and low value leases. Note 7.1 provides additional financial instrument disclosures.

6.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank.

Film Victoria invests its funds in accordance with the requirements of the Standing Directions of the Assistant Treasurer, all funds are held in the State Centralised Banking System.

	2020/21 (\$)	2019/20 (\$)
Cash on hand	1,000	1,000
Cash at bank	47,330,261	24,415,315
TOTAL CASH AND CASH EQUIVALENTS	47,331,261	24,416,315

Reconciliation of net result for the period to cash flow from operating activities

	2020/21 (\$)	2019/20 (\$)
Net result from continuing operations	22,974,337	1,341,027
Non-cash movements		
Depreciation and amortisation of non-current assets	744,796	742,239
Movements in assets and liabilities		
Decrease/(increase) in receivables	42,747	(31,487)
Decrease/(increase) in prepayments	(89,691)	82,031
Increase/(decrease) in payables	(145,673)	14,583
Increase/(decrease) in provisions	117,778	145,479
NET CASH FLOWS FROM OPERATING ACTIVITIES	23,644,294	2,293,872

6.2 Commitments for expenditure

Commitments for future expenditure are operating commitments arising from contracts that are not yet recognised as a liability in the balance sheet. These commitments are recorded below at their nominal value. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

	< 1 year (\$)	1-5 years (\$)	Total (\$)
2020/21			
Program commitments	43,028,714	18,275,721	61,304,435
Operating lease commitments	5,863	4,886	10,749
Total commitments (incl. GST)	43,034,577	18,280,607	61,315,184
Less: GST recoverable	(3,912,234)	(1,661,873)	(5,574,107)
TOTAL COMMITMENTS (EXCL. GST)	39,122,343	16,618,734	55,741,077
2019/20			
Program commitments	28,691,365	4,913,801	33,605,166
Operating lease commitments	5,863	16,611	22,474
Total commitments (incl. GST)	28,697,228	4,930,412	33,627,640
Less: GST recoverable	(2,608,306)	(446,709)	(3,055,015)
TOTAL COMMITMENTS (EXCL. GST)	26,088,922	4,483,703	30,572,625

Program commitments are contracted program payments that remain undisbursed and unrecognised as a liability at the end of the financial year. These commitments are recognised as a liability when funding contracts are executed and recipients satisfy contracted conditions. Payment of program commitments are expected within five years of the balance sheet date.

Operating lease commitments relate to office equipment. The contracts do not allow Film Victoria to purchase the equipment after the lease ends.

Total commitments of \$55,741,077 (excl. GST) comprise \$43,902,577 committed against cash reserves of \$47,331,261 and \$11,838,500 committed against confirmed future income.

Note 7. Risks, contingencies and valuation judgements

Film Victoria's operations, assets and liabilities are exposed to various risks. Uncertainty may also inhibit the quantification of certain assets and liabilities until certain future events occur. This section provides more information on Film Victoria's risks, contingencies and fair value judgements.

7.1 Financial instruments specific disclosures

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of Film Victoria's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

7.1.1 Financial assets

	Notes	2020/21 (\$)	2019/20 (\$)
Cash and cash equivalents	6.1	47,331,261	24,416,315
Contractual receivables	5.1	33,901	31,684
TOTAL CONTRACTUAL FINANCIAL ASSETS		47,365,162	24,447,999
<i>Net holding gain/(loss):</i>			
<i>Interest income</i>		<i>116,945</i>	<i>275,847</i>

Financial assets are measured at amortised cost if both of the following criteria are met and the assets are not designated as 'fair value through net result':

- the assets are held by Film Victoria to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- Film Victoria retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement, or
- Film Victoria has transferred its rights to receive cash flows from the asset and has either transferred substantially all the risks and rewards of the asset, or neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where Film Victoria has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of Film Victoria's continuing involvement in the asset.

7.1.2 Financial liabilities

	Notes	2020/21 (\$)	2019/20 (\$)
Contractual payables	5.2	127,368	312,712
Lease liabilities	5.4	909,839	1,399,187
TOTAL CONTRACTUAL FINANCIAL LIABILITIES		1,037,207	1,711,899

Financial liabilities at amortised cost are initially recognised on the date they originated and measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the comprehensive operating statement over the period of the interest bearing liability, using the effective interest rate method. Film Victoria recognises contractual payables and lease liabilities in this category.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an 'other economic flow' in the comprehensive operating statement.

The net gain or loss is calculated by taking the interest expense, plus or minus foreign exchange gains or losses arising from the revaluation of financial liabilities measured at amortised cost. There were no gains or losses on contractual financial liabilities in 2020/21 or 2019/20.

7.2 Financial risk management objectives and policies

Film Victoria's main financial risks include credit risk, liquidity risk and interest rate risk and it aims to manage these risks and the associated volatility of its financial performance in accordance with its *Risk Management Policy and Framework*.

7.2.1 Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. Film Victoria's exposure to credit risk arises from the potential default of a counterparty on their contractual obligations resulting in financial loss. Credit risk is measured at fair value and is monitored on a regular basis. Film Victoria does not engage in hedging for its contractual financial assets and mainly has cash and cash equivalents.

Contractual financial assets are written off against the carrying amount when there is no reasonable expectation of recovery.

Except as otherwise detailed in the credit quality table below, the carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents Film Victoria's maximum exposure to credit risk. There has been no material change to Film Victoria's credit risk profile in 2020/21.

Film Victoria applies the expected credit loss approach of AASB 9 *Financial Instruments* to assess impairment losses. Film Victoria's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are nevertheless recognised and measured in accordance with AASB 9 requirements as if those receivables are financial instruments.

Cash and cash equivalents, contractual and statutory receivables are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. No loss allowance was recognised in 2020/21 or 2019/20.

Bad debts considered as written off by mutual consent are classified as a transaction expense. No debt was written off in 2020/21 (2019/20: nil).

The average credit period for receivables from debtors is 30 days. Currently Film Victoria does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

Credit quality of financial assets

The following table discloses the credit quality of contractual financial assets that are neither past due nor impaired (amounts disclosed here are non-statutory).

	Financial institutions (\$)	Government agencies (\$)	Other (\$)	Total (\$)
2020/21				
Cash and cash equivalents	47,330,261	-	1,000	47,331,261
Statutory receivables	-	131,102	-	131,102
Contractual receivables	-	33,901	-	33,901
TOTAL FINANCIAL ASSETS 2020/21	47,330,261	165,003	1,000	47,496,264
2019/20				
Cash and cash equivalents	24,415,315	-	1,000	24,416,315
Statutory receivables	-	176,066	-	176,066
Contractual receivables	-	-	31,684	31,684
TOTAL FINANCIAL ASSETS 2019/20	24,415,315	176,066	32,684	24,624,065
<i>Credit rating</i>	AA	AAA		

7.2.2 Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due. Film Victoria's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed on the face of the balance sheet and the amounts related to net commitments disclosed in Note 6.2. Film Victoria manages its liquidity risk by:

- maintaining an adequate level of uncommitted funds to meet short-term obligations
- careful monitoring of commitments payable and receivable
- careful maturity planning of program payments based on forecasts of future cash flows, and
- budget management and controls, including only committing against received or confirmed funding.

7.2.3 Market risk

Film Victoria's exposure to market risk relates primarily to interest rate risk. It does not have, nor intend to have, any exposure to foreign currency risk, or equity price risk.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. Film Victoria does not hold any interest bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Film Victoria has minimal exposure to cash flow interest rate risks through cash and cash equivalents. Film Victoria manages this risk by monitoring the movement in interest rates and undertaking sensitivity analysis.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and Film Victoria's sensitivity to interest rate risk are set out in the table that follows (amounts disclosed here are non-statutory).

	Weighted interest rate	Variable interest (\$)	Non-interest bearing (\$)	Total carrying amount (\$)
2020/21				
Contractual financial assets				
Cash on hand and cash at bank	0.35%	47,330,261	1,000	47,331,261
Other receivables		-	33,901	33,901
TOTAL CONTRACTUAL FINANCIAL ASSETS		47,330,261	34,901	47,365,162
Contractual financial liabilities				
Payables		-	127,368	127,368
Lease liabilities	3.62%	909,839	-	909,839
TOTAL CONTRACTUAL FINANCIAL LIABILITIES		909,839	127,368	1,037,207
2019/20				
Contractual financial assets				
Cash on hand and cash at bank	0.50%	24,415,315	1,000	24,416,315
Other receivables		-	31,684	31,684
TOTAL CONTRACTUAL FINANCIAL ASSETS		24,415,315	32,684	24,447,999
Contractual financial liabilities				
Payables		-	312,712	312,712
Lease liabilities	3.62%	1,399,187	-	1,399,187
TOTAL CONTRACTUAL FINANCIAL LIABILITIES		1,399,187	312,712	1,711,899

Sensitivity disclosure

Considering past performance, future expectations, economic forecasts and management's knowledge and experience of the financial markets, Film Victoria would not expect a movement of more than 25 basis points in market interest rates over the next 12 months.

The estimated total market risk exposure to a shift of 25 basis points up (or down) in interest rates equals an increase (or decrease) in the net result of \$118,326 for 2020/21 (2019/20: \$61,038).

7.3 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value. There are no reportable contingent assets or liabilities at balance sheet date (2019/20: nil).

7.4 Fair value determination

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on Film Victoria's results and financial position.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Film Victoria determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

In addition, the fair values of other assets and liabilities which are carried at amortised cost also need to be determined for disclosure purposes. Film Victoria has only short-term financial instruments such as cash at bank, trade receivables and payables and their carrying amount is a reasonable approximation of fair value. As such, a fair value disclosure on financial instruments is not required.

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the *fair value hierarchy*. The levels are as follows:

Level One – quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level Two – valuation techniques where the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level Three – valuation techniques where the lowest level input that is significant to the fair value measurement is unobservable.

Film Victoria determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair value determination: PPE

All PPE assets, except right-of-use assets, are classified as Level Three in the fair value hierarchy. There have been no transfers between levels during the reporting period. When PPE is specialised in use, such that it is rarely sold other than as part of a going concern (i.e. leasehold improvements), fair value is determined using the current replacement cost method. For all assets measured at fair value, the current use is considered the highest and best use. Assets are held primarily for their current service potential rather than to generate net cash inflows.

Description of significant unobservable inputs to Level Three valuations

	Leasehold improvements	Other PPE
Valuation technique	Current replacement cost	Current replacement cost
Significant unobservable inputs	Useful life of the improvement	Useful life of the asset class and cost per unit

Significant unobservable inputs have remained unchanged since 30 June 2020.

Note 8. Other disclosures

This section provides other information and disclosures required by accounting standards or otherwise, to assist in the understanding of these financial statements. These disclosures include responsible persons' remuneration, related parties and significant events occurring after reporting date.

8.1 Responsible persons

In accordance with the Standing Directions issued by the Assistant Treasurer under the FMA, the following disclosures are made regarding responsible persons for the reporting period.

Members of the Film Victoria Board were remunerated. Remuneration was based on the Victorian Public Sector Commission's *Appointment and Remuneration Guidelines* for Victorian Government Boards, Statutory Bodies and Advisory Committees.

The compensation detailed below excludes the salary and benefits received by the Minister for Creative Industries. The Minister's remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and are reported within the Department of Parliamentary Services' financial report.

	2020/21 (\$)	2019/20 (\$)
MINISTER FOR CREATIVE INDUSTRIES		
The Hon. Danny Pearson MP (from 29/09/2020)	n/a	n/a
The Hon. Martin Foley MP (to 28/09/2020)	n/a	n/a
BOARD PRESIDENT		
David Hanna (from 01/09/2020)	30,000 - 39,999	nil
Ian Robertson (to 31/08/2020)	up to 9,999	30,000 - 39,999
BOARD MEMBERS		
Andrea Denholm	10,000 - 19,999	10,000 - 19,999
Blake Mizzi	10,000 - 19,999	10,000 - 19,999
Chris Oliver-Taylor (from 01/09/2019)	10,000 - 19,999	10,000 - 19,999
Debra Allanson (to 31/08/2019)	nil	up to 9,999
Greg McLean	10,000 - 19,999	10,000 - 19,999
John Rundell (to 31/08/2019)	nil	up to 9,999
Kelly Lefever	10,000 - 19,999	10,000 - 19,999
Leonie Morgan	10,000 - 19,999	10,000 - 19,999
Liz Grainger (from 01/09/2019)	10,000 - 19,999	10,000 - 19,999
Louisa Coppel (from 01/09/2020)	10,000 - 19,999	nil
Lyn Maddock (to 31/08/2020)	up to 9,999	10,000 - 19,999
Mitu Bhowmick Lange	10,000 - 19,999	10,000 - 19,999
CHIEF EXECUTIVE AND ACCOUNTABLE OFFICER (CEO)		
Caroline Pitcher	340,000 - 349,999	320,000 - 329,999

Remuneration amounts disclosed in the table above include all employee benefits (as defined in AASB 119 *Employee Benefits*), which are all forms of consideration paid, payable or provided by Film Victoria, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis and includes short-term, other long-term and post-employment benefits, consistent with the disclosure in Note 8.2.

8.2 Remuneration of executives

The number of Executive Officers, other than the CEO, and their total remuneration during the reporting period are shown in the table below. Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered.

Short-term employee benefits include wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long service benefits or deferred compensation.

No termination benefits were paid for 2020/21 and 2019/20.

	2020/21 (\$)	2019/20 (\$)
Short-term benefits	574,500	552,984
Post-employment benefits	53,469	50,741
Other long-term benefits	15,933	18,175
TOTAL EXECUTIVE REMUNERATION	643,902	621,900
<i>Total number of executives</i>	3	3
<i>Total full time equivalent (FTE)</i>	3	3

The total number of Executive Officers includes persons who meet the definition of key management personnel (KMP) of the entity under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (Note 8.3). FTE is based on the time fraction worked as at reporting date.

8.3 Related parties

Related parties of Film Victoria include:

- all KMP, their close family members and personal business interests (entities that KMP have significant influence over)
- all cabinet ministers and their close family members, and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

Remuneration of KMP

KMP of Film Victoria include the Minister for Creative Industries, CEO of Film Victoria, members of the Film Victoria Board, voting members of the Victorian Screen Economic Development Committee (previously Production Incentive Attraction Fund committee) and the Executive Officers of Film Victoria. Note that KMP remuneration is also included in the disclosure of responsible persons (Note 8.1) and executive officers (Note 8.2).

The compensation detailed below excludes the salaries and benefits the Minister receives.

	2020/21 (\$)	2019/20 (\$)
Short-term benefits	1,064,707	1,013,085
Post-employment benefits	92,523	87,446
Other long-term benefits	22,003	26,584
TOTAL KMP REMUNERATION	1,179,233	1,127,115

Transactions with KMP

Given the breadth and depth of State Government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Transactions within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and *Codes of Conduct and Standards* issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

Transactions with KMP, as detailed in the following table, cover payments and receipts relating to Film Victoria programs for production investment and attraction, content development and professional development as well as participation in committees. Program payments are disclosed net of development and professional attachment deductions. Members of Film Victoria's Board, committees, its CEO and staff are bound by the conflict of interest provisions of the *Film Act 2001* (s. 39-42), Film Victoria's *Conflict of Interest and Private Interests Policy and Procedures* and the *Code of Conduct for the Victorian Public Sector* (s. 34-37). Anyone who has a conflict of interest in a matter must not be present during any deliberations on the matter, unless the President directs otherwise, and is not entitled to vote on the matter.

All such transactions are carried out at arm's length with the entities involved and receive the same amount of scrutiny that applies to all applicants to the Film Victoria programs. Transactions are only disclosed for the period during which an individual was a KMP of Film Victoria.

	KMP	2020/21 (\$)	2019/20 (\$)
PAYMENTS			
Australian Children's Television Foundation	Andrea Denholm	165,000	170,000
Fires Productions Pty Ltd	Andrea Denholm	72,000	-
HTSM Productions Pty Ltd (from 24/08/2020)	Andrea Denholm	80,000	398,000
Princess Pictures Holdings Pty Ltd (to 23/08/2020)	Andrea Denholm	-	155
Tony Ayres Productions Pty Ltd	Andrea Denholm	23,000	-
League of Geeks Pty Ltd	Blake Mizzi	3,525	54,805
Ausfilm International Incorporated	Caroline Pitcher	18,924	18,825
Media Reconciliation Industry Network Group (Media Ring) Limited	Caroline Pitcher & Chris-Oliver Taylor	-	5,000
Australian, Film, Television & Radio School	Chris-Oliver Taylor	5,532	11,378
Fremantlemedia Australia Pty Ltd	Chris-Oliver Taylor	444,500	803,300
Docklands Studios Melbourne Pty Ltd	David Hanna	4,275	-
Emu Creek Pictures Pty Ltd	Greg McLean	2,850	-
Near Life Productions Pty Ltd	Kelly Lefever	9,150	2,750
Mind Blowing Films Pty Ltd	Mitu Bhowmick Lange	100,000	80,000
RECEIPTS			
Docklands Studios Melbourne Pty Ltd	David Hanna	15,000	-
League of Geeks Pty Ltd	Blake Mizzi	-	2,500
COMMITMENTS OUTSTANDING AT REPORTING DATE			
Australian Children's Television Foundation	Andrea Denholm	15,000	30,000
Fires Productions Pty Ltd	Andrea Denholm	1,247,200	-
Tony Ayres Productions Pty Ltd	Andrea Denholm	7,000	30,000
League of Geeks Pty Ltd	Blake Mizzi	-	2,000
Easy Tiger Productions Pty Ltd (until 2/09/2021)	Chris-Oliver Taylor	-	422,875
Fremantlemedia Australia Pty Ltd	Chris-Oliver Taylor	890,500	1,150,000
Near Life Productions Pty Ltd	Kelly Lefever	500	1,575
Mind Blowing Films Pty Ltd	Mitu Bhowmick Lange	100,000	200,000
<i>Significant transactions with government related entities</i>			
		2020/21 (\$)	2019/20 (\$)
AUSTRALIAN CENTRE FOR THE MOVING IMAGE			
Payment for Series Mania		-	(32,955)
DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Project funding		50,000	-
DEPARTMENT OF JOBS, PRECINCTS AND REGIONS			
Recurrent funding		12,948,000	12,948,000
Non-discretionary funding		33,337,090	10,482,400
Payment for Penny Arcade Expo		-	(30,000)
DEPARTMENT OF TREASURY AND FINANCE			
Production incentive funding		-	8,167,397

As at 30 June 2021 there were no outstanding balances due from government-related entities (2019/20: nil).

8.4 Other economic flows included in net result

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. This includes net gains/(losses) from the revaluation of the present value of the long service leave liability due to changes in bond interest rates.

8.5 Remuneration of auditors

	2020/21 (\$)	2019/20 (\$)
Victorian Auditor General's Office		
Audit of the financial statements	29,000	29,000
TOTAL REMUNERATION OF AUDITORS	29,000	29,000

8.6 Subsequent events

Film Victoria is not aware of any material events after the balance sheet date which would affect these financial statements.

8.7 AASs issued that are not yet effective

Certain new and revised accounting standards have been issued but are not effective for the 2020/21 reporting period. These accounting standards have not been applied to these Financial Statements. Film Victoria is reviewing its existing policies and assessing the potential implications of these accounting standards. However, they are not anticipated to have a material impact.

Auditor-General's Report



Independent Auditor's Report

To the Members of Film Victoria

Opinion	<p>I have audited the financial report of Film Victoria (the entity) which comprises the:</p> <ul style="list-style-type: none">• balance sheet as at 30 June 2021• comprehensive operating statement for the year then ended• statement of changes in equity for the year then ended• cash flow statement for the year then ended• notes to the financial statements, including significant accounting policies• declaration in the financial statements. <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the entity as at 30 June 2021 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Members' responsibilities for the financial report	<p>The Members of the entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Members determine 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.</p> <p>In preparing the financial report, the Members are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the 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 entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members
- conclude on the appropriateness of the Members' 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 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 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 the Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE
2 September 2021



Simone Bohan
as delegate for the Auditor-General of Victoria

Disclosure Index

The Annual Report of Film Victoria is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of Film Victoria's compliance with statutory disclosure requirements.

Legislation	Requirement	Page Reference
MINISTERIAL DIRECTIONS AND FINANCIAL REPORTING DIRECTIONS (FRDs)		
REPORT OF OPERATIONS		
Charter and purpose		
FRD 22I	Manner of establishment and the relevant Ministers	36-37
FRD 22I	Purpose, functions, powers and duties	4, 36
FRD 22I	Key initiatives and projects	6-32
FRD 22I	Nature and range of services provided	6-32
Management and structure		
FRD 22I	Organisational structure	37
Financial and other information		
FRD 8D	Performance against output performance measures	46
FRD 10A	Disclosure index	77-78
FRD 15E	Executive Officer disclosures	45
FRD 22I	Employment and conduct principles	44
FRD 22I	Occupational health and safety policy	43
FRD 22I	Summary of the financial results for the year	42
FRD 22I	Significant changes in financial position during the year	42
FRD 22I	Major changes or factors affecting performance	42
FRD 22I	Subsequent events	42
FRD 22I	Application and operation of <i>Freedom of Information Act 1982</i>	47
FRD 22I	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	47
FRD 22I	Statement on Competitive Neutrality Policy	47
FRD 22I	Application and operation of the <i>Protected Disclosure Act 2012</i>	48
FRD 22I	Details of consultancies over \$10,000	46
FRD 22I	Details of consultancies under \$10,000	46
FRD 22I	Disclosure of government advertising expenditure	46
FRD 22I	Disclosure of ICT expenditure	47
FRD 22I	Statement of availability of other information	48
FRD 24D	Reporting of office-based environmental impacts	47
FRD 25D	Local Jobs First Policy disclosure	47
FRD 29C	Workforce data disclosures	44-45
SD 5.2	Specific requirements under Standing Direction 5.2	52
Compliance attestation and declaration		
SD 5.1.4	Attestation for compliance with Ministerial Standing Direction	2
SD 5.2.3	Declaration in report of operations	2

Legislation	Requirement	Page Reference
-------------	-------------	----------------

FINANCIAL STATEMENTS

Declaration

SD 5.2.2	Declaration in financial statements	52
----------	-------------------------------------	----

Other requirements under Standing Directions 5.2

SD 5.2.1(a)	Compliance with Australian Accounting Standards and other authoritative pronouncements	56
-------------	--	----

SD 5.2.1(a)	Compliance with Ministerial Directions	52
-------------	--	----

Other disclosures as required by FRDs in notes to the financial statements*

FRD 11A	Disclosure of ex-gratia expenses	n/a
---------	----------------------------------	-----

FRD 21C	Disclosures of responsible persons, Executive Officers and other personnel (contractors with significant management responsibilities) in the financial report	71-74
---------	---	-------

FRD 103I	Non-financial physical assets	63-64
----------	-------------------------------	-------

FRD 110A	Cash flow statements	54
----------	----------------------	----

**Note: References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are of the nature of disclosure.*

Legislation	Page Reference
-------------	----------------

<i>Freedom of Information Act 1982</i>	47
--	----

<i>Building Act 1993</i>	47
--------------------------	----

<i>Public Interest Disclosure Act 2012</i>	48
--	----

<i>Local Jobs First Act 2003</i>	47
----------------------------------	----

<i>Financial Management Act 1994</i>	2
--------------------------------------	---

<i>Film Act 2001</i>	36
----------------------	----

Published by Film Victoria
Melbourne Victoria Australia
October 2021

Also published on www.film.vic.gov.au

© Copyright Film Victoria 2021



You are free to re-use this work under a Creative Commons Attribution – No Derivatives 4.0 International Licence provided you credit Film Victoria as author, indicate if changes were made and comply with the other licence terms. The licence does not apply to any images, photographs or branding, including the Film Victoria logo and Victorian Government logo.

Design Sweet Creative

Print Impact Digital

This report is printed on Splendorgel SPI. Splendorgel is an FSC Mix certified paper, which ensures that all pulp is derived from well-managed forests and controlled sources. It is elemental chlorine free and is manufactured by an ISO 14001 certified mill.

Cover image:

New Gold Mountain, Goalpost Television

Photography: Daniel Asher Smith, Daniel Boud, Sarah Enticknap, Fiona Howat, Ben King, Narelle Portanier and Daniel von Czarnecki



Film Victoria
ABN 30 214 952 770
Level 3, 55 Collins Street
Melbourne Victoria 3000
Australia

contact@film.vic.gov.au
film.vic.gov.au

