Black VicScreen logo

The logo is all in capital letters, it is bold and strong. The V and N have curved edges.

Annual Report 2023/24  
A New Era for Screen

Financial Statements



Kingdom of the Planet of the Apes, 20th Century Studios. Visual effects by Wētā FX.

Financial Statements

Declaration in the Financial Statements

The attached Financial statements for Film Victoria, trading as VicScreen, have been prepared in accordance with Direction 5.2 of the Standing Directions 2018 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 the accompanying notes, presents fairly the financial transactions during the year ended 30 June 2024 and financial position of VicScreen at 30 June 2024.

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 29 August 2024.

**George Lekakis**, AO President, VicScreen, 29 August 2024

**Caroline Pitcher**, Chief Executive Officer, VicScreen, 29 August 2024

**Liahn Nortjé**, CPA ACMA, Chief Financial Officer, VicScreen, 29 August 2024

Black Victoria State Government Logo

The logo is made up of a triangle and text. The letters 'VIC' sit inside the black triangle in white. The letters 'TORIA' State Government sit to the right of the triangle

Comprehensive operating statement

For the financial year ended 30 June 2024

|  | Notes | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- | --- |
| **CONTINUING OPERATIONS** |  |  |  |
| **Income from transactions** | **2.1** |  |  |
| Income from the Victorian Government |  | 51,741,492 | 67,215,904 |
| Interest |  | 3,717,831 | 2,017,458 |
| Other income |  | 542,315 | 2,092,984 |
| ***Total income from transactions*** |  | ***56,001,638*** | ***71,326,346*** |
| **Expenses from transactions** | **3.1** |  |  |
| Program costs |  | 46,595,191 | 40,120,194 |
| Employee expenses |  | 8,446,370 | 7,792,271 |
| Depreciation |  | 669,121 | 786,137 |
| Lease liability interest expense |  | 118,519 | 37,870 |
| Other operating expenses |  | 2,134,869 | 2,348,612 |
| ***Total expenses from transactions*** |  | ***57,964,070*** | ***51,085,084*** |
| **Net result from transactions - net operating balance** |  | **(1,962,432)** | **20,241,262** |
| **Other economic flows included in net result** | **8.4** |  |  |
| **Items that may be reclassified subsequently to net results** |  |  |  |
| Net gains/(losses) on disposal of property plant and equipment |  | 539 | (162) |
| Net gains/(losses) from revaluation of long service leave liability |  | (7,850) | 6,042 |
| ***Total other economic flows included in net result*** |  | ***(7,311)*** | ***5,880*** |
| **Net result from continuing operations** |  | **(1,969,743)** | **20,247,142** |
| **COMPREHENSIVE RESULT** |  | **(1,969,743)** | **20,247,142** |

Balance sheet

As at 30 June 2024

|  |  | 2024 ($) | 2023 ($) |
| --- | --- | --- | --- |
| **ASSETS** |  |  |  |
| **Financial assets** |  |  |  |
| Cash and cash equivalents | 6.1 | 74,482,137 | 74,504,879 |
| Receivables | 5.1 | 381,867 | 2,092,212 |
| ***Total financial assets*** |  | ***74,864,004*** | ***76,597,091*** |
| **Non-financial assets** |  |  |  |
| Property, plant and equipment | 4.1 | 3,433,715 | 3,951,540 |
| Prepayments |  | 203,037 | 225,622 |
| ***Total non‑financial assets*** |  | ***3,636,752*** | ***4,177,162*** |
| **Total assets** |  | **78,500,756** | **80,774,253** |
| **LIABILITIES** |  |  |  |
| Payables | 5.2 | 230,364 | 329,913 |
| Employee related provisions | 3.3.2 | 1,063,720 | 987,990 |
| Other provisions | 5.3 | 260,000 | 260,000 |
| Lease liabilities | 5.4 | 2,225,261 | 2,505,196 |
| **Total liabilities** |  | **3,779,345** | **4,083,099** |
| **Net assets** |  | **74,721,411** | **76,691,154** |
| **EQUITY** |  |  |  |
| Accumulated surplus/(deficit) |  | 46,973,437 | 48,943,180 |
| Contributed capital |  | 27,747,974 | 27,747,974 |
| **NET WORTH** |  | **74,721,411** | **76,691,154** |

Cash flow statement

For the financial year ended 30 June 2024

|  |  | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- | --- |
| **CASH FLOWS FROM OPERATING ACTIVITIES** |  |  |  |
| **Receipts** |  |  |  |
| Receipts from the Victorian Government |  | 52,041,892 | 67,135,204 |
| Receipts from other entities |  | 511,278 | 2,218,745 |
| Interest received |  | 3,717,831 | 2,017,458 |
| Goods and services tax received from the ATO (net receipts) |  | 4,989,646 | 3,987,282 |
| ***Total receipts*** |  | ***61,260,647*** | ***75,358,689*** |
| **Payments** |  |  |  |
| Payments to funding recipients |  | (51,096,615) | (44,028,146) |
| Payments to suppliers and employees |  | (10,806,718) | (10,446,221) |
| Lease liability interest paid |  | (118,519) | (37,870) |
| ***Total payments*** |  | ***(62,021,852)*** | ***(54,512,237)*** |
| **Net cash flows from operating activities** | **6.1** | **(761,205)** | **20,846,452** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** |  |  |  |
| Purchases of non-financial assets |  | (178,448) | (2,350,200) |
| Sales of non-financial assets |  | 2,452 | 1,812 |
| **Net cash flows used in investing activities** |  | **(175,996)** | **(2,348,388)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** |  |  |  |
| Lease incentive received |  | 1,196,266 | - |
| Payment of lease liabilities |  | (281,807) | (594,901) |
| **Net cash flows used in financing activities** |  | **914,459** | **( 594,901)** |
| **Net increase/(decrease) in cash and cash equivalents** |  | **(22,742)** | **17,903,163** |
| Cash and cash equivalents at beginning of the year |  | 74,504,879 | 56,601,716 |
| **CASH AND CASH EQUIVALENTS AT END OF THE YEAR** | **6.1** | **74,482,137** | **74,504,879** |

Statement of changes in equity

For the financial year ended 30 June 2024

|  |  |  |  |
| --- | --- | --- | --- |
|  | Accumulated surplus/(deficit) ($) | Contributions by owner ($) | Total ($) |
| **Balance at 30 June 2022** | **28,696,038** | **27,747,974** | **56,444,012** |
| Net result for the year | 20,247,142 | - | 20,247,142 |
| **Balance at 30 June 2023** | **48,943,180** | **27,747,974** | **76,691,154** |
| Net result for the year | (1,969,743) | - | (1,969,743) |
| **Balance at 30 June 2024** | **46,973,437** | **27,747,974** | **74,721,411** |

*The accompanying notes form part of these Financial statements.*

Notes to the Financial Statements

[Note 1. About this report 9](#_Toc185410318)

[1.1 Basis of Operation 9](#_Toc185410319)

[1.2 Compliance information 10](#_Toc185410320)

[1.3 Style conventions 11](#_Toc185410321)

[Note 2. Funding the delivery of services 12](#_Toc185410322)

[2.1 Summary of income that funds the delivery of services 12](#_Toc185410323)

[2.2 Interest 14](#_Toc185410324)

[Note 3. How costs are incurred 14](#_Toc185410325)

[3.1 Summary of expenses incurred in the delivery of services 14](#_Toc185410326)

[3.2 Program costs 15](#_Toc185410327)

[3.3 Employee expenses 16](#_Toc185410328)

[3.4 Other operating expenses 19](#_Toc185410329)

[Note 4. Property, plant and equipment (PPE) 20](#_Toc185410330)

[4.1 Total PPE 20](#_Toc185410331)

[4.2 Impairment 23](#_Toc185410332)

[Note 5. Other assets and liabilities 24](#_Toc185410333)

[5.1 Receivables 24](#_Toc185410334)

[5.2 Payables 25](#_Toc185410335)

[5.3 Other provisions 26](#_Toc185410336)

[5.4 Lease liabilities 26](#_Toc185410337)

[Note 6. Financing VicScreen’s operations 28](#_Toc185410338)

[6.1 Cash and cash equivalents 28](#_Toc185410339)

[6.2 Commitments for expenditure 30](#_Toc185410340)

[Note 7. Financial risks, contingencies and fair value 31](#_Toc185410341)

[7.1 Financial instruments specific disclosures 32](#_Toc185410342)

[7.2 Financial risk management objectives and policies 33](#_Toc185410343)

[7.3 Contingent assets and liabilities 35](#_Toc185410344)

[7.4 Fair value determination 35](#_Toc185410345)

[Note 8. Other disclosures 39](#_Toc185410346)

[8.1 Responsible persons 39](#_Toc185410347)

[8.2 Remuneration of executives 42](#_Toc185410348)

[8.3 Related parties 43](#_Toc185410349)

[8.4 Other economic flows included in net result 48](#_Toc185410350)

[8.5 Remuneration of auditors 48](#_Toc185410351)

[8.6 Subsequent events 48](#_Toc185410352)

Note 1. About this report

Film Victoria (trading as VicScreen) 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 was established under the Film Act 2001. Its principal address is 563 Bourke Street, Melbourne, Victoria 3000.

* 1. Basis of Operation

These Financial statements cover VicScreen 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, 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 do not form part of the income and expenses of VicScreen.

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. VicScreen does not have any foreign monetary balances at the end of the reporting period.

* 1. 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. 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 | 202x/2x |

Note 2. Funding the delivery of services

VicScreen’s objective is to provide the Victorian screen industry with strategic leadership and support to achieve sustained creative, cultural and economic success. The organisation is predominantly funded by the Victorian Government. Other income sources include interest earned on cash and cash equivalents, development investment repayments and program funding received from sources other than the Victorian Government.

2.1 Summary of income that funds the delivery of services

|  |  |  |  |
| --- | --- | --- | --- |
|  | Notes | 2023/24 ($) | 2022/23 ($) |
| **Income from the Victorian Government** |  |  |  |
| Recurrent funding |  | 11,861,992 | 12,726,723 |
| Non-discretionary funding |  | 39,879,500 | 54,489,181 |
| **Total income from the Victorian Government** |  | **51,741,492** | **67,215,904** |
| **Interest** | **2.2** |  |  |
| Interest on cash and cash equivalents |  | 3,717,831 | 2,017,458 |
| **Total interest** |  | **3,717,831** | **2,017,458** |
| **Other income** |  |  |  |
| Other income |  | 542,315 | 2,092,984 |
| **Total other income** |  | **542,315** | **2,092,984** |
| **TOTAL INCOME FROM TRANSACTIONS** |  | **56,001,638** | **71,326,346** |

Income that funds the delivery of VicScreen’s services is accounted for in accordance with the requirements of the relevant accounting standards disclosed in the following notes.

VicScreen’s **recurrent funding** from the Victorian Government is appropriated to the Department of Jobs, Skills, Industry and Regions (DJSIR) annually. This funding is to supplement VicScreen’s core programs and the day-to-day operational expenses**. Non-discretionary funding** for major screen events, programs and other initiatives is granted by DJSIR and Creative Victoria for specific purposes, usually for a set period of one to four years.

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

Income from the Victorian Government without any sufficiently specific performance obligations, or with obligations that are not enforceable, is recognised when VicScreen 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 2024 (2022/23: nil).

Non-discretionary funding in 2023/24 is lower than the previous year which included the Government's contribution to the construction of the virtual production LED volume stages at Docklands Studios Melbourne and a $10m forward advance of funding for VICSCREEN: Victoria’s Screen Industry Strategy 2021–2025. In partial offset of this reduction, 2023/24 includes additional funding in support of the Victorian Digital Screen Rebate pilot program.

2.2 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 VicScreen relates to the cost of funding and supporting programs for screen productions, cultural events and development initiatives. VicScreen also incurs day-to-day running costs in the management and delivery of its services, the majority of which are employee related. 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.

3.1 Summary of expenses incurred in the delivery of services

|  |  |  |  |
| --- | --- | --- | --- |
|  | Notes | 2023/24 ($) | 2022/23 ($) |
| Program costs | 3.2 | 46,595,191 | 40,120,194 |
| Employee expenses | 3.3 | 8,446,370 | 7,792,271 |
| Depreciation | 4.1 | 669,121 | 786,137 |
| Lease liability interest expense |  | 118,519 | 37,870 |
| Other operating expenses | 3.4 | 2,134,869 | 2,348,612 |
| **TOTAL EXPENSES FROM TRANSACTIONS** |  | **57,964,070** | **51,085,084** |

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

3.2 Program costs

VicScreen provides funding to support the development and production of feature film, television, online, virtual reality and digital games projects. In addition, funding is provided to support Victorian practitioners and businesses in other ways through VicScreen’s various programs and initiatives. VicScreen 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 VicScreen’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.

The increase in program costs from 2022/23 is due to an increase in Government funding (in support of VICSCREEN: Victoria's Screen Industry Strategy 2021–2025) and the Victorian Digital Screen Rebate pilot program. It is expected that program costs will remain at a high level in future years as a result of the increased funding.

3.3 Employee expenses

3.3.1 Employee expenses in the Comprehensive operating statement

|  |  |  |  |
| --- | --- | --- | --- |
|  | Notes | 2023/24 ($) | 2022/23 ($) |
| Wages, salaries and leave entitlements |  | 7,675,740 | 7,120,366 |
| Defined contribution superannuation expense | 3.3.3 | 770,630 | 671,905 |
| **TOTAL EMPLOYEE EXPENSES** |  | **8,446,370** | **7,792,271** |

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.

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.

|  | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- |
| **CURRENT PROVISIONS** |  |  |
| **Annual Leave** |  |  |
| Unconditional and expected to settle within 12 months | 452,406 | 423,355 |
| Unconditional and expected to settle after 12 months | 24,775 | 32,496 |
| **Long service leave** |  |  |
| Unconditional and expected to settle within 12 months | 94,484 | 46,694 |
| Unconditional and expected to settle after 12 months | 245,993 | 202,325 |
| **On-costs** |  |  |
| Unconditional and expected to settle within 12 months | 32,723 | 25,148 |
| Unconditional and expected to settle after 12 months | 16,208 | 12,551 |
| **Total current provisions for employee benefits** | **866,589** | **742,569** |
| **NON-CURRENT PROVISIONS** |  |  |
| Long service leave | 185,998 | 232,958 |
| On-costs | 11,133 | 12,463 |
| **Total non-current provisions for employee benefits** | **197,131** | **245,421** |
| **TOTAL EMPLOYEE RELATED PROVISIONS** | **1,063,720** | **987,990** |

Annual leave

The annual leave provision is classified as a current provision and measured at the amount which is expected to be paid. VicScreen 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 VicScreen does not expect to settle the liability within 12 months, because it does 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 VicScreen expects to wholly settle within 12 months, or present value if VicScreen does not expect to wholly settle within 12 months. Conditional long service leave is disclosed as a non-current liability. VicScreen has the 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 VicScreen 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.

3.4 Other operating expenses

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | Notes | 2023/24 ($) | 2022/23 ($) |
| Information and technology management |  | 665,780 | 653,760 |
| Occupancy and other organisational expenses |  | 618,945 | 506,788 |
| Consulting & professional services |  | 502,836 | 550,420 |
| Marketing, events and communications |  | 337,818 | 359,289 |
| Lease make good costs |  | - | 270,000 |
| Operating leases | 6.2 | 9,490 | 8,355 |
| **TOTAL OTHER OPERATING EXPENSES** |  | **2,134,869** | **2,348,612** |

Occupancy and other organisational expenses include property occupancy costs, insurances, travel and other related costs.

Note 4. Property, plant and equipment (PPE)

VicScreen controls physical assets that are utilised in fulfilling its objectives and conducting its activities. These comprise of right-of-use assets, leasehold improvements, computer equipment and office equipment.

4.1 Total PPE

|  |  |  |  |
| --- | --- | --- | --- |
|  | Gross carrying amount ($) | Accumulated depreciation ($) | Net carrying amount ($) |
| **2023/24** |  |  |  |
| Right-of-use assets | 2,864,312 | (511,484) | 2,352,828 |
| Leasehold improvements | 590,791 | (99,651) | 491,140 |
| Computer equipment | 704,128 | (398,263) | 305,865 |
| Office equipment | 350,556 | (66,674) | 283,882 |
| **TOTAL AT 30 JUNE 2024** | **4,509,787** | **(1,076,072)** | **3,433,715** |
| **2022/23** |  |  |  |
| Right-of-use assets | 2,864,312 | (102,297) | 2,762,015 |
| Leasehold improvements | 590,791 | (14,236) | 576,555 |
| Computer equipment | 696,244 | (336,493) | 359,751 |
| Office equipment | 268,308 | (15,089) | 253,219 |
| **TOTAL AT 30 JUNE 2023** | **4,419,655** | **(468,115)** | **3,951,540** |

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

VicScreen 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

VicScreen 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. Right-of-use assets are also subject to revaluation.

Right-of-use assets are 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.

|  | Right-of-use assets ($) | Leasehold improvements ($) | Computer equipment ($) | Office equipment ($) | Total ($) |
| --- | --- | --- | --- | --- | --- |
| **Estimated useful life (years)** | **<6\*** | **<6\*** | **3-5** | **3-7** |  |
| **Balance at 30 June 2022** | **335,941** | **112,942** | **190,133** | **3,875** | **642,891** |
| Additions | 2,979,267 | 590,791 | 265,571 | 261,130 | 4,096,759 |
| Disposals | - | - | (42) | (1,931) | (1,973) |
| Depreciation | (553,193) | (127,178) | (95,911) | (9,855) | (786,137) |
| **Balance at 30 June 2023** | **2,762,015** | **576,555** | **359,751** | **253,219** | **3,951,540** |
| Additions | - | - | 70,963 | 82,249 | 153,212 |
| Disposals | - | - | (1,916) | - | (1,916) |
| Depreciation | (409,187) | (85,415) | (122,933) | (51,586) | (669,121) |
| **Balance at 30 June 2024** | **2,352,828** | **305,865** | **305,865** | **283,882** | **3,433,715** |

*\* Shorter of the 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 assets classes 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.

4.2 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 VicScreen’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

|  | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- |
| Contractual receivables | 263,949 | 1,704,643 |
| Net statutory receivables | 117,918 | 387,569 |
| TOTAL RECEIVABLES | 381,867 | 2,092,212 |

All receivables as at the reporting date for 2023/24 and 2022/23 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.

5.2 Payables

|  | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- |
| Contractual payables | 230,364 | 302,113 |
| Net statutory payables | - | 27,800 |
| **TOTAL PAYABLES** | **230,364** | **329,913** |

All payables as at the reporting date for 2023/24 and 2022/23 are current payables, expected to be settled within 12 months.

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

Statutory payables are recognised and measured similarly to contractual payables but are not classified as financial instruments and are not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

5.3 Other provisions

|  |  |  |
| --- | --- | --- |
|  | 2023/24 ($) | 2022/23 ($) |
| Non-current |  |  |
| Make good provision (lease) | 260,000 | 260,000 |
| TOTAL OTHER PROVISIONS | 260,000 | 260,000 |

Reconciliation of movements in other provisions

|  |  |  |  |
| --- | --- | --- | --- |
|  | Lease incentive ($) | Make good ($) | Total ($) |
| **Opening balance 2023** | **58,638** | **280,000** | **338,638** |
| Additional provision recognised | - | 260,000 | 260,000 |
| Provision written back | (58,638) | (280,000) | (338,638) |
| **Opening balance 2024** | **-** | **260,000** | **260,000** |
| **CLOSING BALANCE** | **-** | **260,000** | **260,000** |

A make good provision is recognised for the leasehold property at 563 Bourke Street, Melbourne. In accordance with the lease agreement, VicScreen 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

|  |  |  |
| --- | --- | --- |
|  | 2023/24 ($) | 2022/23 ($) |
| Current lease liabilities | 308,468 | 279,935 |
| Non-current lease liabilities | 1,916,793 | 2,225,261 |
| **TOTAL LEASE LIABILITIES** | **2,225,261** | **2,505,196** |

Lease liabilities include leases for office space and office equipment. VicScreen leases office equipment and office space at 563 Bourke Street, Melbourne. The lease for the offices has a seven-year lease term (expiring on 31 March 2030) and provides for an option to renew for three additional years thereafter.

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

Related disclosures

* Right‑of‑use assets - Note 4.1
* Lease liability interest expenses - Note 3.1
* Expenses relating to leases of low‑value assets - Note 3.
* Cash outflows for leases - Cash flow statement.

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 VicScreen’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.

Note 6. Financing VicScreen’s operations

This section includes disclosures of financial assets (cash and cash equivalents) that are used in financing VicScreen’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 comprises cash at bank. VicScreen invests its funds in accordance with the requirements of the Standing Directions 2018 under the FMA and all funds are held in the State Centralised Banking System.

|  |  |  |
| --- | --- | --- |
|  | 2023/24 ($) | 2022/23 ($) |
| Cash at bank | 74,482,137 | 74,504,879 |
| **TOTAL CASH AND CASH EQUIVALENTS** | **74,482,137** | **74,504,879** |

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

|  | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- |
| **Net result from continuing operations** | **(1,969,743)** | **20,247,142** |
| **Non-cash movements** |  |  |
| Loss/(gain) on sale or disposal of non-current assets | (539) | 162 |
| Depreciation and amortisation of non-current assets | 669,121 | 786,137 |
| **Movements in assets and liabilities** |  |  |
| Decrease/(increase) in receivables | 514,079 | (235,677) |
| Decrease/(increase) in prepayments | 24,458 | (36,310) |
| Increase/(decrease) in payables | (74,311) | 137,784 |
| Increase/(decrease) in provisions | 75,730 | (52,786) |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | **(761,205)** | **20,846,452** |

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 ($) |
| --- | --- | --- | --- |
| **2023/24** |  |  |  |
| Program commitments | 59,489,855 | 52,940,982 | 112,430,837 |
| Operating lease commitments | 5,267 | 9,656 | 14,923 |
| Total commitments (incl. GST) | 59,495,122 | 52,950,638 | 112,445,760 |
| Less: GST recoverable | (5,401,761) | (4,813,695) | (10,215,456) |
| **TOTAL COMMITMENTS (EXCL. GST)** | **54,093,361** | **48,136,943** | **102,230,304** |
| **2022/23** |  |  |  |
| Program commitments | 70,773,107 | 53,724,759 | 124,497,866 |
| Operating lease commitments | 5,267 | 14,923 | 20,190 |
| **Total commitments (incl. GST)** | **70,778,374** | **53,739,682** | **124,518,056** |
| Less: GST recoverable | (6,433,580) | (4,885,426) | (11,319,006) |
| **TOTAL COMMITMENTS (EXCL. GST)** | **64,344,794** | **48,854,256** | **113,199,050** |

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 VicScreen to purchase the equipment after the lease ends.

Total commitments of $102,230,304 (excl GST) as at 30 June 2024 comprise $56,967,409 committed against cash reserves of $74,482,137 and $45,262,895 committed against confirmed future income from the State Government.

Note 7. Financial risks, contingencies and fair value

VicScreen’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 VicScreen’s financial 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 VicScreen’s activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example, taxes). As a result, these assets and liabilities do not meet the definition of financial instruments.

7.1.1 Financial assets

|  | Notes | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- | --- |
| Cash and cash equivalents | 6.1 | 74,482,137 | 74,504,879 |
| Contractual receivables | 5.1 | 263,949 | 1,704,643 |
| **TOTAL CONTRACTUAL FINANCIAL ASSETS** |  | **74,746,086** | **76,209,522** |
| *Net holding gain/(loss):* |  |  |  |
| *Interest income* |  | 3,717,831 | 2,017,458 |

VicScreen's financial assets predominately consist of cash at bank, held in the State Government Central Banking System (a collection of Government transactional bank accounts, held with a panel bank through the Banking and Financial Services State Purchase Contract).

7.1.2 Financial liabilities

|  |  |  |  |
| --- | --- | --- | --- |
|  | Notes | 2023/24 ($) | 2022/23 ($) |
| Contractual payables | 5.2 | 230,364 | 302,113 |
| Lease liabilities | 5.4 | 2,225,261 | 2,505,196 |
| **TOTAL CONTRACTUAL FINANCIAL LIABILITIES** |  | **2,455,625** | **2,807,309** |

VicScreen’s financial liabilities predominately consist of lease liabilities associated with office space. Recognition and measurement of these liabilities are described in Note 5.4.

7.2 Financial risk management objectives and policies

VicScreen’s main financial risks include credit risk, liquidity risk and interest rate risk. 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. 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 2023/24 or 2022/23. Cash at bank (Note 6.1) is held in the State Government Central Banking System with a financial institution with a credit rating of AA.

7.2.2 Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due. VicScreen’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. VicScreen 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 Interest rate risk

VicScreen’s exposure to market risk relates primarily to 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. VicScreen has minimal exposure to cash flow interest rate risks through cash at bank. VicScreen manages this risk by monitoring the movement in interest rates and undertaking sensitivity analysis.

Cash at bank (note 6.1) is subject to a variable interest rate, with a weighted rate of 4.60% for 2023/24 (2022/23: 4.35%)

Sensitivity disclosure

Market risk is determined based on an observed range of actual historical data for preceding periods. VicScreen cannot be expected to predict movements in market rates. The sensitivity analysis shown is for illustrative purposes only.

A movement of 100 basis points up (or down) in interest rates equals an increase (or decrease) in net result of $744,821 for 2023/24 (2022/23: $745,049).

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.

VicScreen’s development programs support writers and producers to develop narrative fiction or documentary projects. The funding is repayable to VicScreen where the project progresses into production and other criteria are met. Repayments are only recognised as revenue once criteria are met, there are significant uncertainties associated with whether this will occur. Any future revenue that is likely to be received from outstanding development investments is uncertain and unquantifiable.

There are no reportable contingent liabilities at Balance sheet date (2022/23: 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 VicScreen’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.

VicScreen 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. VicScreen 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.

VicScreen 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. Right-of-use assets are non-specialised and are valued using the market approach (Level Two). 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.

There were no changes in valuation techniques throughout the reporting period.

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 during the reporting period.

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 the reporting date.

8.1 Responsible persons

In accordance with the Standing Directions 2018 under the FMA, the following disclosures are made regarding responsible persons for the reporting period.

As per the *Film Act 2001* Board Members are appointed by the Governor in Council on the recommendation of the Minister. Members of the VicScreen Board were remunerated. Remuneration was based on the Victorian Public Sector Commission’s Appointment and Remuneration Guidelines for remunerating board members of non-department entities in Victoria.

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 State’s Annual Financial Report.

|  | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- |
| **MINISTER FOR CREATIVE INDUSTRIES** |  |  |
| The Hon. Colin Brooks MP (from 2/10/2023) | n/a | n/a |
| The Hon. Steve Dimopoulos MP (to 1/10/2023) | n/a | n/a |
| **BOARD PRESIDENT** |  |  |
| George Lekakis AO (from 28/10/2022) | 40,000 - 49,999 | 20,000 - 29,999 |
| David Hanna (to 27/10/2022) | n/a | 10,000 - 19,999 |
| BOARD MEMBERS |  |  |
| Andrea Denholm | 10,000 - 19,999 | 10,000 - 19,999 |
| Blake Mizzi (to 31/08/2023) | Up to 9,999 | 10,000 - 19,999 |
| Chris Oliver-Taylor (to 10/03/2023) | n/a | 10,000 - 19,999 |
| Greg McLean | 10,000 - 19,999 | 10,000 - 19,999 |
| Jenny Taing OAM (from 14/06/2023) | 10,000 - 19,999 | up to 9,999 |
| Leonie Morgan AM | 10,000 - 19,999 | 10,000 - 19,999 |
| Lisy Kane (from 17/10/2023) | 10,000 - 19,999 | n/a |
| Liz Grainger | 10,000 - 19,999 | 10,000 - 19,999 |
| Louisa Coppel (to 31/08/2023) | Up to 9,999 | 10,000 - 19,999 |
| Mitu Bhowmick Lange AM | 10,000 - 19,999 | 10,000 - 19,999 |
| Nick Forward (from 01/02/2024) | Up to 9,999 | n/a |
| Tiriki Onus (from 30/08/2022) | 10,000 - 19,999 | 10,000 - 19,999 |
| **CHIEF EXECUTIVE AND ACCOUNTABLE OFFICER (CEO)** |  |  |
| Caroline Pitcher | 400,000 - 409,999 | 380,000 - 389,999 |

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 VicScreen, 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 2023/24 and 2022/23.

|  | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- |
| Short-term benefits | 852,859 | 776,687 |
| Post-employment benefits | 93,646 | 79,875 |
| Other long-term benefits | 29,661 | 29,962 |
| **TOTAL EXECUTIVE REMUNERATION** | **976,166** | **886,524** |
| Total number of executives | 4 | 4 |
| *Total full-time equivalent (FTE)* | *4* | *4* |

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 VicScreen include:

* 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 VicScreen include the Minister for Creative Industries, the CEO of VicScreen, members of the VicScreen Board (all detailed in Note 8.1) and the Executive Officers of VicScreen which include:

* COO/Director of Governance and Operations, Liahn Nortjé
* Director of Economic and Industry Development, Michael Hudson
* Director of Marketing and Engagement, Kirsten Badcock
* Director of Content and Talent, Ross Hutchens

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.

|  |  |  |
| --- | --- | --- |
|  | 2023/24 ($) | 2022/23 ($) |
| Short-term benefits | 1,381,117 | 1,292,228 |
| Post-employment benefits | 139,139 | 122,456 |
| Other long-term benefits | 40,545 | 43,714 |
| **TOTAL KMP REMUNERATION** | **1,560,801** | **1,458,398** |

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 and their related parties, as detailed in the following table, cover payments and receipts relating to VicScreen 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 the VicScreen Board, committees, its CEO and staff are bound by the conflict of interest provisions of the *Film Act 2001* (Vic.) (s. 39-42), VicScreen’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 VicScreen programs. Transactions are only disclosed for the period during which an individual was a KMP of VicScreen. Clearly trivial at arm’s length transactions have not been disclosed.

|  | KMP | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- | --- |
| **PAYMENTS** |  |  |  |
| Australian Children's Television Foundation | Andrea Denholm | 150,000 | 150,000 |
| Evelyn Bay Productions Pty Ltd | Andrea Denholm | 400,000 | - |
| Spooky Files Productions Pty Ltd | Andrea Denholm | 189,600 | 664,019 |
| Spooky Files 2 Pty Ltd | Andrea Denholm | 656,000 | - |
| Tony Ayres Productions Pty Ltd | Andrea Denholm | - | 15,000 |
| League of Geeks Pty Ltd | Blake Mizzi | 90,000 | 153,225 |
| Ausfilm International Incorporated | Caroline Pitcher | 20,500 | 19,500 |
| Australian, Film, Television & Radio School | Chris Oliver-Taylor | - | 3,300 |
| Emu Creek Pictures Pty Ltd | Greg McLean | 8,125 | 20,625 |
| Mind Blowing Films Pty Ltd | Mitu Bhowmick Lange | 316,648 | 650,000 |
| My Melbourne Film Pty Ltd | Mitu Bhowmick Lange | 180,000 | 400,000 |
| **RECEIPTS** |  |  |  |
| Docklands Studios Melbourne Pty Ltd | David Hanna | - | 1,481,000 |
| **COMMITMENTS OUTSTANDING AT REPORTING DATE** |  |  |  |
| Australian Children's Television Foundation | Andrea Denholm | 180,000 | 330,000 |
| Evelyn Bay Productions Pty Ltd | Andrea Denholm | 655,000 | - |
| Spooky Files Productions Pty Ltd | Andrea Denholm | - | 200,559 |
| Spooky Files 2 Pty Ltd | Andrea Denholm | 164,000 | - |
| League of Geeks Pty Ltd | Blake Mizzi | - | 659,400 |
| Emu Creek Pictures Pty Ltd | Greg McLean | - | 7,500 |
| Mind Blowing Films Pty Ltd | Mitu Bhowmick Lange | 533,352 | 850,000 |
| My Melbourne Film Pty Ltd | Mitu Bhowmick Lange | 120,000 | 300,000 |

Significant transactions with government-related entities

|  | 2023/24 ($) | 2022/23 ($) |
| --- | --- | --- |
| **DOCKLANDS STUDIOS MELBOURNE PTY LTD** |  |  |
| Project funding | - | 1,481,000 |
| ***Department of Jobs, Precincts and Regions (DJPR)/ Department of Job, Skills, Industry and Regions (DJSIR)*** |  |  |
| Recurrent funding | 11,861,992 | 12,726,723 |
| Non-discretionary funding | 39,879,500 | 54,489,181 |

As at 30 June 2024, $173,000 was outstanding from government-related entities (At 30 June 2023: $429,000).

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 and net gains/(losses) on disposal of PPE.

8.5 Remuneration of auditors

|  |  |  |
| --- | --- | --- |
|  | 2023/24 ($) | 2022/23 ($) |
| **Victorian Auditor-General's Office** |  |  |
| Audit of the Financial statements | 36,400 | 35,000 |
| **TOTAL REMUNERATION OF AUDITORS** | **36,400** | **35,000** |

8.6 Subsequent events

VicScreen is not aware of any material events after the Balance sheet date which would materially 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 2023/24 reporting period. These accounting standards have not been applied to these Financial statements. VicScreen 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

Auditor General’s Report page 1

Auditor General’s Report page 2

Auditor General’s Report page 3

Disclosure Index

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

**Ministerial Directions and Financial Reporting Directions (FRDs)**

| Legislation | Requirement | Page reference |
| --- | --- | --- |
| **Report of operations** |  |  |
| FRD 22 | Manner of establishment and the relevant Ministers | 5, 49 |
| FRD 22 | Purpose, functions, powers and duties | 5 |
| FRD 22 | Key initiatives and projects | 16-45 |
| FRD 22 | Nature and range of services provided | 16-45 |
| Management and structure |  |  |
| FRD 22 | Organisational structure | 49 |
| **Financial and other information** |  |  |
| FRD 8 | Performance against output performance measures | 59 |
| FRD 10 | Disclosure index | 89 |
| FRD 15 | Executive Officer data | 58 |
| FRD 22 | Employment and conduct principles | 57 |
| FRD 22 | Occupational health and safety policy | 56 |
| FRD 22 | Summary of the financial results for the year | 54 |
| FRD 22 | Significant changes in financial position during the year | 55 |
| FRD 22 | Major changes or factors affecting performance | 55 |
| FRD 22 | Subsequent events | 55 |
| FRD 22 | Reviews and studies expenditure | 60 |
| FRD 22 | Details of consultancies over $10,000 | 59 |
| FRD 22 | Details of consultancies under $10,000 | 59 |
| FRD 22 | Government advertising expenditure | 61 |
| FRD 22 | ICT expenditure | 61 |
| FRD 22 | Asset Management Accountability Framework (AMAF) maturity assessment | 61 |
| FRD 22 | Emergency procurement | 61 |
| FRD 22 | Procurement complaints | 61 |
| FRD 22 | Competitive Neutrality policy | 61 |
| FRD 22 | Compliance with building and maintenance provisions of *Building Act 1993* | 61 |
| FRD 22 | Application and operation of *Freedom of Information Act 1982* | 62 |
| FRD 22 | Application and operation of the *Public Interest Disclosure Act 2012* | 62 |
| FRD 22 | Statement of availability of other information | 63 |
| FRD 24 | Environmental reporting | 61 |
| FRD 25 | Local Jobs First policy | 61 |
| FRD 29 | Workforce data | 57–58 |
| **Compliance attestation and declaration** |  |  |
| SD 5.1.4 | Attestation for compliance with Ministerial Standing Direction | Inside front cover |
| SD 5.2.3 | Declaration in report of operations | Inside front cover |

**FINANCIAL STATEMENTS**

| Legislation | Requirement | Page reference |
| --- | --- | --- |
| **Declaration** |  |  |
| SD 5.2.2 | Declaration in Financial statements | 66 |
| **Other requirements under Standing Directions 5.2** |  |  |
| SD 5.2.1(a) | Compliance with Australian Accounting Standards and other authoritative pronouncements | 70 |
| SD 5.2.1(a) | Compliance with Ministerial Directions | 66 |
| **Other disclosures as required by FRDs in notes to the Financial statements\*** |  |  |
| FRD 11 | Disclosure of ex-gratia expenses | n/a |
| FRD 21 | Disclosures of responsible persons, Executive Officers and other personnel (contractors with significant management responsibilities) in the financial report | 83 |
| FRD 103 | Non-financial physical assets | 75 |
| FRD 110 | Cash flow statements | 68 |

*\*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 |
| *Freedom of Information Act 1982* | 62 |
| *Building Act 1993* | 61 |
| *Public Interest Disclosures Act 2012* | 62 |
| *Local Jobs First Act 2003* | 61 |
| *Financial Management Act 1994* | 70 |
| *Film Act 2001* | 5 |

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