

FINANCIAL REVIEW OF OPERATIONS AND FINANCIAL CONDITION

Five year financial summary

	12 MONTHS 30-JUN 09 \$	12 MONTHS 30-JUN-08 \$	12 MONTHS 30-JUN-07 \$	12 MONTHS 30-JUN-06 \$	12 MONTHS 30-JUN-05** \$
Revenue from Government	20,730,000	19,222,767	17,907,910	13,691,000	13,637,000
Other revenue	3,894,517	4,270,623	2,805,931	2,933,571	2,743,296
Total revenue	24,624,517	23,493,390	20,713,841	16,624,571	16,380,296
Total project costs	19,489,258	15,436,984	15,238,024	13,716,000	10,835,075
Net operating result	(1,295,603)	2,477,201	(201,647)	(2,149,003)	1,091,149
Net cash flow	(2,346,777)	617,013	69,829	(1,997,366)	772,316
Total assets	33,306,060	34,407,233	31,569,494	31,900,004	33,995,649
Total liabilities	759,276	564,847	604,309	733,172	679,814
Allocation of cash assets:					
Outstanding commitments	16,627,595	16,917,095	16,476,883	13,955,271	11,495,671
Commitment to industry development	4,716,497	1,232,182	8,218	2,856,079	5,653,182
Cash Flow Facility funds	5,337,177	10,878,769	11,925,932	10,517,807	11,227,077
Digital Media Fund funds	–	–	–	1,012,047	1,962,640
Total cash assets	26,681,269	29,028,046	28,411,033	28,341,204	30,338,570
Receivables – including Producer Loans	5,966,300	4,710,267	2,971,106	3,278,814	3,533,942
Property, Plant and Equipment	658,491	668,920	187,355	279,987	123,137
Total non-cash assets	6,624,791	5,379,187	3,158,461	3,558,801	3,657,079
Total Assets	33,306,060	34,407,233	31,569,494	31,900,005	33,995,649

** The results for 2004–2005 have been restated to take into account adjustments as a result of the transition to Australian equivalent international accounting standards.

FIVE YEAR FINANCIAL SUMMARY AND CURRENT YEAR FINANCIAL REVIEW

Revenue from Government

The total funding package from government to Film Victoria was \$20.7 million in 2008/09.

Government funding in 2008/09 was higher than the previous year due to an advance payment of \$400k of 2009/10 budget being received in 2008/09 as well as the allocation of additional funds in the amount of \$500k being received for production attraction.

Other revenue

The decrease in other revenue in 2008/09 is attributed to reduced recoupment revenue along with decreased interest earnings during the period. These recoupments, as with previous years, will be directed back into various programs in 2009/10.

Net operating result

The negative net operating result in 2008–2009 is due to a combination of factors, including the decrease in recoupment and interest revenue and an increase in program expenditure.

In addition, timing factors influence how our finances are reported. These timing factors are outlined below.

Timing factors:

- Film Victoria is required to recognise all government funding as well as other income it receives as revenue within the financial year that it is received.
- During a financial year a substantial portion of the revenue received is allocated to various funding programs that result in financial commitments to successful applicants. In turn, a substantial portion of the financial commitments may remain undisbursed at the end of the financial year. This is primarily due to contracted milestones or deliverables that are still outstanding after contracts are executed. As a result, during any one financial year, Film Victoria is making disbursements that arise from financial commitments outstanding from prior years.
- During a financial year there may be additional industry development commitments made and partly or wholly disbursed from using funds received in previous years.

Net cash flow

The net cash flow position for 2008–2009 reflects mainly the net operating result for the period as the factors behind the net operating result are cash-based.

Further details of cash flows are contained in the Financial Statements of this Annual Report.

Total assets

The decrease in total assets during 2008–2009 is predominantly in cash assets and is a consequence of the higher activity in programs and associated payments.

Outstanding commitments

The value of Outstanding Commitments represents the level of financial commitments still to be disbursed by Film Victoria as at 30 June 2009. Disbursement is dependent on the achievement of contracted milestones and deliverables.

Commitment to industry development

This is the aggregate amount of cash held and committed to fund industry development initiatives, programs carried forward into future periods and outstanding balance sheet liabilities as at 30 June 2009.

Cash available only for the Cash Flow Facility

This is the aggregate amount of cash available to meet future Cash Flow Facility commitments. These cash holdings are also represented in the Total assets balance as at 30 June 2009.

Events subsequent to balance date which may have a significant effect on the operations of the entity in subsequent years

There have been no events subsequent to balance date affecting the operations of Film Victoria.

DISCLOSURE REQUIREMENTS

Attestation on compliance with the Australian/New Zealand Risk Management Standard

I, John Howie, certify that Film Victoria has risk management processes in place consistent with the Australian/New Zealand Risk Management Standard and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Film Victoria Board verifies this assurance and that the risk profile of Film Victoria has been critically reviewed within the last 12 months.



John Howie
President
Film Victoria
Melbourne
28 September 2009

Consultancies

During the reporting period we did not enter into consultancies over the value of \$100,000. We entered into 14 consultancies, each under the value of \$100,000. The total value and expenditure for these consultancies was \$327,199.

Victorian Industry Participation Policy Disclosure of Major Contracts

In October 2003 the Victorian Parliament passed the *Victorian Industry Participation Policy Act 2003* that requires public bodies and departments to report on the

implementation of the Victorian Industry Participation Policy (VIPP).

Departments and public bodies are required to apply VIPP in all tenders of more than \$3 million in metropolitan Melbourne and \$1 million in regional Victoria.

Film Victoria completed no tenders or contracts to which the VIPP applied during the reporting period.

National Competition Policy

Film Victoria is compliant with National Competition Policy, including compliance with requirements of the policy statement *Competitive Neutrality: A Statement of Victorian Government Policy, Victorian Government Timetable for the Review of Legislative Restrictions on Competition*, and any subsequent reforms.

Model financial report

Pursuant to Standing Direction 4.2 of the *Financial Management Act 1994*, the financial statements of government departments must be presented fairly and in accordance with the requirements contained within the model financial reports. The annual report of Film Victoria complies with this requirement.

Environmental reporting

During the period we continued our efforts to improve our collective impact on the environment. We embarked on the Green Screen initiative involving a number of staff, a scheme designed to address the environmental impact of both Film Victoria as an organisation and the broader industry at large.

A number of staff took part in training programs which enabled them to assess

best practice and address what could be done internally and externally to improve processes. Consultants were secured to assess our internal environmental footprint and an environmental strategy is currently being developed to achieve our environmental targets and in meeting whole-of-government environmental goals, targets and objectives.

Throughout 2008–09 we engaged in a number of activities to promote environmental awareness and empower staff members to take part in decreasing our environmental impact. These included:

- a presentation at the monthly Staff Meeting
- participation in Earth Hour
- ensuring signage is around the office to promote environmental awareness

The main tasks for Film Victoria in 2009–10 will be the development and implementation of the environmental strategy as well as improving our monitoring and reporting of the environmental performance of the office.

Additional departmental information available on request

In accordance with the requirements of the Ministerial Directions of the Minister for Finance, details in respect of the information items below have been retained by us and are available to the relevant Ministers, Members of Parliament and the public (subject to Freedom of Information requirements where applicable) on request. In compliance with best practice disclosure policies and where relevant, details about some of the following matters have been disclosed in the Report of Operations:

- a. A statement that declarations of pecuniary interests have been duly completed by all relevant officers of the Department;
- b. Details of shares held by senior officers as nominee or held beneficially in a statutory authority or subsidiary;
- c. Details of publications produced by the Department about the activities of the Department and where they can be obtained
- d. Details of changes in prices, fees, charges, rates and levies charged by the Department for its services, including services that are administered;
- e. Details of any major external reviews carried out in respect of the operation of the Department;
- f. Details of any other research and development activities undertaken by the Department that are not otherwise covered either in the Report of Operations or in a document which contains the financial report and Report of Operations;
- 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 by the Department to develop community awareness of the services provided by the Department;
- i. Details of assessments and measures undertaken to improve the occupational health and safety of employees, not otherwise detailed

in the Report of Operations;

- j. a general statement on industrial relations within the Department and details of time lost through industrial accidents and disputes, which is not otherwise detailed in the Report of Operations; and

A list of major committees sponsored by the Department, the purposes of each committee and the extent to which the purposes have been achieved.

Building Act

We do not own or control any government buildings and therefore have no responsibility in relation to the *Building Act of 1993*.

Disclosure Index

An index identifying our compliance with statutory disclosure requirements is contained on page 119.

Freedom of Information

The Freedom of Information Act 1982 gives members of the public a legally enforceable right of access to official information in documentary form held by ministers and agencies, except where an essential public interest requires confidentiality to be maintained. During the reporting period, Film Victoria received no freedom of information requests.

Further details regarding Film Victoria's compliance with the Freedom of Information Act 1982 can be found at www.film.vic.gov.au.

Employment and Conduct Principles

We abide by the principles outlined in the Public Administration Act 2004. These principles include:

- Responsiveness
- Integrity
- Impartiality
- Accountability
- Respect
- Leadership
- Human Rights

The Film Act 2001 also provides guidance for our executive and staff on conflict of interest issues. We are an equal opportunity employer and are governed by the principles of the Equal Opportunity Act 1995 as well as being bound by the privacy standards articulated in the Information Privacy Act 2000.

We provide position descriptions for all employees and potential candidates and have established procedures for recruiting new staff members and managing employee relations. All staff members are provided a copy of the Code of Conduct for the Victorian Public Sector upon joining our organisation.

Further information regarding the ethical and professional values of our organisation are outlined in our Collective Agreement, which can be found at www.film.vic.gov.au.

Workforce data

Staff profiles as at 30 June 2009 expressed as full time equivalent

AS AT 30 JUNE 2009

AS AT 30 JUNE 2008

	ONGOING		FIXED TERM/ CASUAL FTE		ONGOING		FIXED TERM/ CASUAL FTE
	FULL TIME	FTE			FULL TIME	FTE	
Gender				Gender			
Male	8	7.5	3	Male	5	5	1
Female	30	27.3	6.8	Female	25	23.2	12.6
TOTAL	38	34.8	9.8	TOTAL	30	28.2	13.6
AGE				AGE			
Under 25	2	2	–	Under 25	1	1	2
25 – 34	21	20.5	3	25 – 34	16	16	3
35 – 44	11	8.8	2	35 – 44	10	8.2	6.6
45 – 54	2	1.5	4.8	45 – 54	1	1	1
55 – 64	2	2	–	55 – 64	2	2	1
Over 64	–	–	–	Over 64	–	–	–
TOTAL	38	34.8	9.8	TOTAL	30	28.2	13.6
CLASSIFICATION				CLASSIFICATION			
VPS1	–	–	–	VPS1	–	–	1
VPS2	10	10	1	VPS2	9	8.2	2
VPS3	12	10.5	–	VPS3	8	8	1
VPS4	4	2.9	2	VPS4	3	3	4
VPS5	6	6	3.8	VPS5	7	6.6	3
VPS6	6	5.4	1	VPS6	3	2.4	0.6
EXECUTIVE	–	–	2	EXECUTIVE			2
TOTAL	38	34.8	9.8	TOTAL	30	28.2	13.6

Occupational Health and Safety

Under the Occupational Health and Safety Act, we have a responsibility to provide facilities to ensure that the health and welfare of all employees is protected. We are responsible for ensuring that, where practicable, the workplace is safe and without risk to the health and safety of all staff members.

Our Occupational Health and Safety (OH&S) Committee has employee representation from management and staff. Two appropriately trained first aid officers are also represented. During the reporting period there were two incidents reported involving one day of work lost. There were also two near misses reported, both of which were dealt with by the OHS Committee through fixing the identified hazards.

Diversity reporting

We are committed to the ongoing recognition and implementation of Victorian Government policies with regard to cultural diversity, including but not limited to women’s, youth, gender, indigenous and multicultural issues.

The Film Victoria Diversity and Equal Opportunity Policy commits to the provision of fair and equitable treatment for all employees and contractors of Film Victoria and to providing a workplace in which individuals and their unique contributions are recognised and valued. All recruitment processes are managed in accordance with this policy.

Executive Officer data

Number of executive officers classified into ‘ongoing’ and ‘special projects’ at 30 June 2009

ALL			ONGOING	
CLASSIFICATION	NUMBER	VARIANCE	NUMBER	VARIANCE
EO1	0	0	0	0
EO2	1	0	1	0
EO3	1	0	1	0
TOTAL	2	0	2	0

Notes: *Film Victoria has no ‘special projects’ executives.

Breakdown of executive officers into gender for ‘ongoing’ and ‘special projects’ at 30 June 2009

MALE		FEMALE		ONGOING VACANCIES	
CLASSIFICATION		VARIANCE		VARIANCE	
EO1	0	0	0	0	0
EO2	0	0	1	0	1
EO3	0	0	1	0	1
TOTAL	0	0	2	0	2

Notes: *Film Victoria has no ‘special projects’ executives.

Reconciliation with executive numbers

	30 JUNE 2009	30 JUNE 2008
Executives employed with total remuneration over \$100 000	2	2
Add:		
Vacancies	0	0
Executives employed with total remuneration below \$100 000	0	0
Accountable officers	0	0
Separations	0	0
Total executive numbers at June	2	2

Exemptions from notification of vacancy, 2008–09

NUMBER OF EXEMPTIONS	CLASSIFICATION	CIRCUMSTANCES AS DEFINED IN OFFICE POLICY
Nil	N/A	N/A

Industrial Disputes

We work cooperatively with the Community and Public Sector Union (CPSU), the Media Entertainment and Arts Alliance (MEAA) and staff representatives. No days were lost in the year as a result of industrial dispute.

Enterprise Agreement

The current Film Victoria Collective Agreement 2007 expired on 1 March 2009, and negotiations are underway as at 30 June 2009 for the finalization of a new Agreement. The terms and conditions of the current Agreement are largely in alignment with the terms and conditions of the Victorian Public Service Agreement.

Whistleblowers Protection Act

The Whistleblowers Protection Act 2001 encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

Film Victoria does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

Film Victoria will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure.

Reporting procedures

Disclosures of improper conduct or detrimental action by Film Victoria or its employees may be made to:

The Protected Disclosure Coordinator
Janelle Murphy
Human Resource Manager
Phone: (03) 9660 3200
Email: Janelle.Murphy@film.vic.gov.au

Alternatively, disclosures of improper conduct or detrimental action by Film Victoria or its employees may also be made directly to the Ombudsman.

The Ombudsman Victoria
Level 9, 459 Collins Street
(North Tower)
Melbourne VIC 3000
Phone: (03) 9613 6222
Toll free: 1800 806 314

Further information

Guidelines outlining the system for reporting disclosures of improper conduct or detrimental action by Film Victoria or its employees are available for perusal on request.

Disclosures under the Whistleblowers Protection Act

	2008/09 NUMBER	2007/08 NUMBER
The number and types of disclosures made during the year:		
Public Interest Disclosures	0	0
Protected Disclosures	0	0
Any recommendations made by the Ombudsman that relate to the public body	0	0

FILM VICTORIA COMMITTEES AND ASSESSMENT PANELS

FINANCE AND AUDIT COMMITTEE

Our Finance and Audit Committee oversees and reviews the processes of management and the internal and external audit function with a view to achieving strategic objectives efficiently and effectively. It guides the Chief Executive Officer and General Manager Business Affairs, and assists the organisation and the Minister in the discharge of respective responsibilities for financial performance, financial reporting, compliance, internal control systems, audit activities, risk management and any other matters referred to it by our organisation. The Finance and Audit Committee met on seven occasions in 2008/09.

Members:

- Joanne Dawson (Chair)
Film Victoria Board Member
- John Howie
Film Victoria Chair
- Siu Ling Hui
Film Victoria Board Member

At least two members of the Audit Committee must be independent under Financial Management Compliance Framework directions. All three members of the Finance and Audit Committee are independent.

Film Victoria Evaluation and Advisory Committee (Film Victoria EAC)

Our Evaluation and Advisory Committee consists of suitably qualified and experienced practitioners across film, television. A minimum of five members and maximum of seven members are

convened to consider applications for Production Investment, providing recommendations to the Board for final approval. The committee met on seven occasions and assessed 34 applications, of which 27 were approved. Members of the committee are:

- Lizzette Atkins
- Tony Ayres
- Gillian Carr
- Roger Le Mesurier
- Alison Nisselle
- Kris Mrksa
- Jan Sardi (board representative)
- Sandra Sdraulig (chair)

Fiction Development Assessment Panel

The Fiction Development Assessment Panel assesses applications to the Fiction Development programs. We may commission the external assessment of any project seeking funding to assist the panel in its consideration of an application.

Members (a minimum of three of the following):

- General Manager Industry Development and Investment
- Script Manager
- Investment Manager(s)
- External Assessors (as required)

On occasion, an external assessor with suitable experience may be appointed to participate as a voting member of the Fiction Development Assessment Panel.

The Panel met on six occasions and assessed 127 applications and approved 45 projects.

New Feature Writers Assessment Panel

The New Feature Writers Assessment Panel assesses applications in respect of the New Feature Writers Program.

Members (a minimum of three of the following):

- General Manager, Industry Development & Investment (Chair)
- Senior Investment Manager
- Investment Manager(s)
- Manager, Script Development

And a minimum of two external industry based practitioners with relevant skills and experience (typically including a writer and script editor).

The panel met once and assessed 84 applications and approved four projects.

Factual Development Assessment Panel

This panel assesses applications to the Factual Development programs. We may commission the external assessment of any project seeking funding to assist the Panel in its consideration of an application.

Members (a minimum of three of the following):

- General Manager, Industry Development & Investment (Chair)
- Documentary Development Manager
- Senior Investment Manager
- Investment Manager(s)
- Manager, Script Development
- Technical Project Officer
- External Assessors (as required)

The Factual Development Panel met on four occasions and assessed 20 applications of which 15 were approved and one revoked.

Digital Media Assessment Panel

The Digital Media Assessment Panel assesses applications in respect of Digital Media Prototyping and Production Investment for Digital Media Projects, providing recommendations to the Board for final approval.

Members (a minimum of three of the following):

- General Manager IDI, Industry Development & Investment (Chair)
- Digital Media Manager
- Senior Investment Manager
- Investment Manager(s)
- Technical Project Officer

The Digital Media Assessment Panel also comprises external panel members, with relevant skills and experience:

The Panel met on five occasions and assessed 34 applications of which 12 were approved.

Cross Platform and Scoping Assessment Panel

The Cross Platform and Scoping Assessment Panel assesses applications to the Cross Platform Development and Digital Media Scoping programs.

Members (a minimum of three of the following):

- General Manager, Industry Development & Investment (Chair)
- Digital Media Manager
- Technical Project Officer

The Cross Platform and Scoping Assessment Panel met on four occasions and assessed 24 applications of which 17 were approved.

Professional Development Assessment Panel

This panel assesses applications to the Crew Attachments, Key Creative Development, Mentorship, Internship with a Company, International Festival Attendance, International Market Attendance, International Market Mentorships and International Fellowships programs.

Members (a minimum of three of the following):

- General Manager, Industry Development and Investment (Chair)
- Investment Manager(s)
- Manager, Script Development
- Documentary Development Manager
- Professional Development Officer(s)
- Digital Media Manager
- Technical Project Officer

When considering applications for Internships with a Company and International Fellowships a minimum of one senior manager must sit on the Assessment Panel. Senior managers include:

- General Manager, Industry Development and Investment (Chair)
- Investment Manager(s)
- Manager, Script Development
- Digital Media Manager

The Professional Development Assessment Panel met on 23 occasions and assessed 184 applications of which 130 were approved.

Industry and Audience Development Assessment Panel

This Panel assesses applications to the Industry Regional Screen, Screen Industry Development and Public Screen Engagement programs.

Members (a minimum of three of the following):

- General Manager, Industry Development & Investment (Chair)
- Investment Manager(s)
- Digital Media Manager
- Industry & Audience Development Officer
- Technical Project Officer

The Industry and Audience Development Assessment Panel met on ten occasions and assessed 38 applications of which 28 were approved.

Credit Committee

This Committee consists of representatives from the Victorian financial sector and is chaired by a representative from the Board of Film Victoria. The Credit Committee receives applications from the Cash Flow Facility program and meets as required.

- Siu Ling Hui, Film Victoria Board Member (Chairperson)
- Peter Francis Maddox, Partner, Anderson Legal (resigned)
- Jo Dawson, Film Victoria Board Member

The Credit Committee met on five occasions and assessed seven applications, with four applications approved for support and three revoked.

Propeller Shorts Assessment Panel

The Propeller Shorts Assessment Panel assesses applications in respect of the Propeller Shorts Program, providing recommendations to the Board for final approval.

The Panel consists of a minimum of one of the following:

- General Manager, Industry Development & Investment
- Investment Manager

And a minimum of three external industry based practitioners with relevant skills and experience (typically a writer, a director and a producer).

The Propeller Shorts Assessment Panel met on four occasions and assessed 31 applications of which three were approved.

PIAF/RLAF Committee

The Production Investment Attraction Fund (PIAF) and Regional Victoria Film Location Attraction Fund (RLAF) committee meets as required.

Applications are considered and a response provided to the producers within four weeks from the date of application. The Committee met on nine occasions. For PIAF, a total of 11 applications were approved, of which three were revoked. For RLAF, a total of 15 applications were approved, of which one was revoked.

Members:

- Jo Dawson,
Film Victoria Board Member (Chair)
- Ewan Burnett, Film Victoria Board member (Retired during 2008/2009)
- Siu Ling Hui
Film Victoria Board Member

- CEO Film Victoria
- General Manager, Melbourne Film Office
- General Manager, Industry Development & Investment
- General Manager, Business Affairs
- David Hanna, Executive Director Policy, Department of Industry, Innovation & Regional Development

Pilot for TV or Digital Media Broadcast Assessment Panel

The Pilot for TV or Digital Media Broadcast Assessment Panel receives applications in respect of the Pilot for TV Digital Media program, providing recommendations to the Board for final approval.

The Panel consists of a minimum of two of the following:

- General Manager, Industry Development & Investment (Chair)
- Senior Investment Manager
- Investment Manager(s)
- Manager, Script Development

And a minimum of two external industry based practitioners with relevant skills and experience.

The Pilot for TV or Digital Media Broadcast Assessment Panel met on four occasions and assessed 11 applications of which one was approved.

Slate Funding for Repeat Applicants Assessment Panel

The Slate Funding for Repeat Applicants Assessment Panel receives applications in respect of the Slate Funding program, providing recommendations to the Board for final approval.

The Panel consists of a minimum of two of the following:

- Chief Executive Officer (Chair)
- General Manager IDI
- Senior Investment Manager
- Investment Manager (s)

And a minimum of two external industry based practitioners with relevant skills and experience.

The Slate Funding for Repeat Applicants Assessment Panel met on two occasions and assessed six applications all of which were approved.

Business Support Assessment Panel

The Business Support Assessment Panel receives applications in respect of the Business Support for Emerging Producers and Business Support for Established Producers Programs.

The Panel consists of a minimum of three of the following:

- Chief Executive Officer (Chair)
- General Manager IDI
- Senior Investment Manager
- Investment Manager (s)
- Manager, Script Development
- Factual Development Manager
- Professional Development Officer responsible for program

Digital Media Manager (for applications involving digital media applications)

The Business Support Assessment Panel met on two occasions and assessed six applications of which five were approved.

FILM VICTORIA STAFF

Directorate

Sandra Sdraulig, Chief Executive Officer

Christine Wood, Executive
Assistant to CEO and Board

Shae Quabba, Senior Manager –
Strategy, Marketing & Communications

Fiona Hulton, Marketing &
Communications Advisor

Bria Baker, Policy & Industry Analyst

Industry Development and Investment (IDI)

Jenni Tosi, General Manager, IDI

Charlie Carman, Manager,
Script Development

Sue Edwards, Senior
Investment Manager

Amelia King, Digital Media Manager

Steve Warne, Documentary
Development Manager

Lindsay Lipson, Investment Manager

Cristina Pozzan, Investment Manager

Victoria Pope, Cashflow Facility Manager

Gemma Crofts, Executive
Assistant to GM, IDI

Alex Keay, Script Coordinator

Jana Blair, Programs Officer

Brad Giblin, Technical Project Officer

Eleanor Philpotts, Professional
Development Officer

Genevieve Gaffy,
Administration Coordinator

Tim Reid, Administrative Support Officer

Stephanie Van Schilt,
Administrative Support Officer

Zoe Hayden, Administrative
Support Officer

Elsbeth Langford, Administrative
Support Officer

Maria Toscano, Administrative
Support Officer

Melbourne Film Office (MFO)

John Nicoll, General Manager, MFO

Neil McCart, Production
and Policy Manager

Kate Marks, Incentives &
Production Attraction Manager

Trisha Vessey, Marketing Manager,
Production Attraction

Daniel May, Locations
Resource Coordinator

Jamy Kim, Production
Service Coordinator

Fiona Howat, Project & Marketing Officer

Shaun Larkin, Administration Assistant

Business Affairs (BA)

Nesreen Bottriell, General Manager, BA

Nick Tevelis, Finance Manager

Janelle Murphy, Human
Resources Manager

David Berry-Smith, Information
Technology Manager

Michelle Rubin, Legal Manager

Emma Cornall, Principal Solicitor

Deirdre Athayde, Principal Solicitor

Tim Creek, Solicitor

Nathalie Pelissero,
Senior Finance Officer

Sharon Karman, Payroll/Accounts Officer

Samantha Lloyd, Administrative
Assistant – Legal & Recoupment

Kristen Matthews, Contracts Officer –
Production & Recoupment

Bernadette Wood, Contracts Officer –
Development & Grants

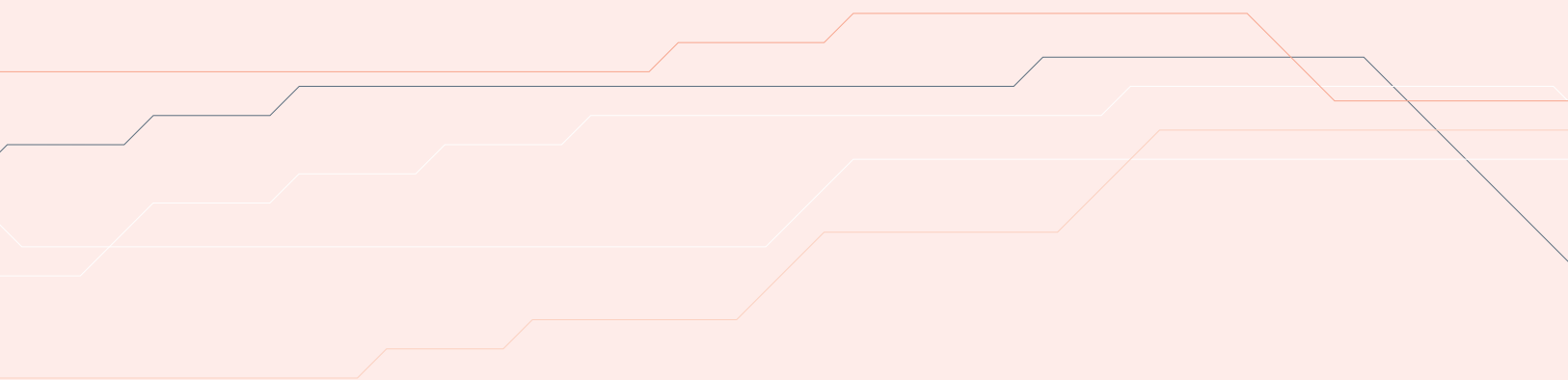
Jana Jones, IT Business
Systems Coordinator

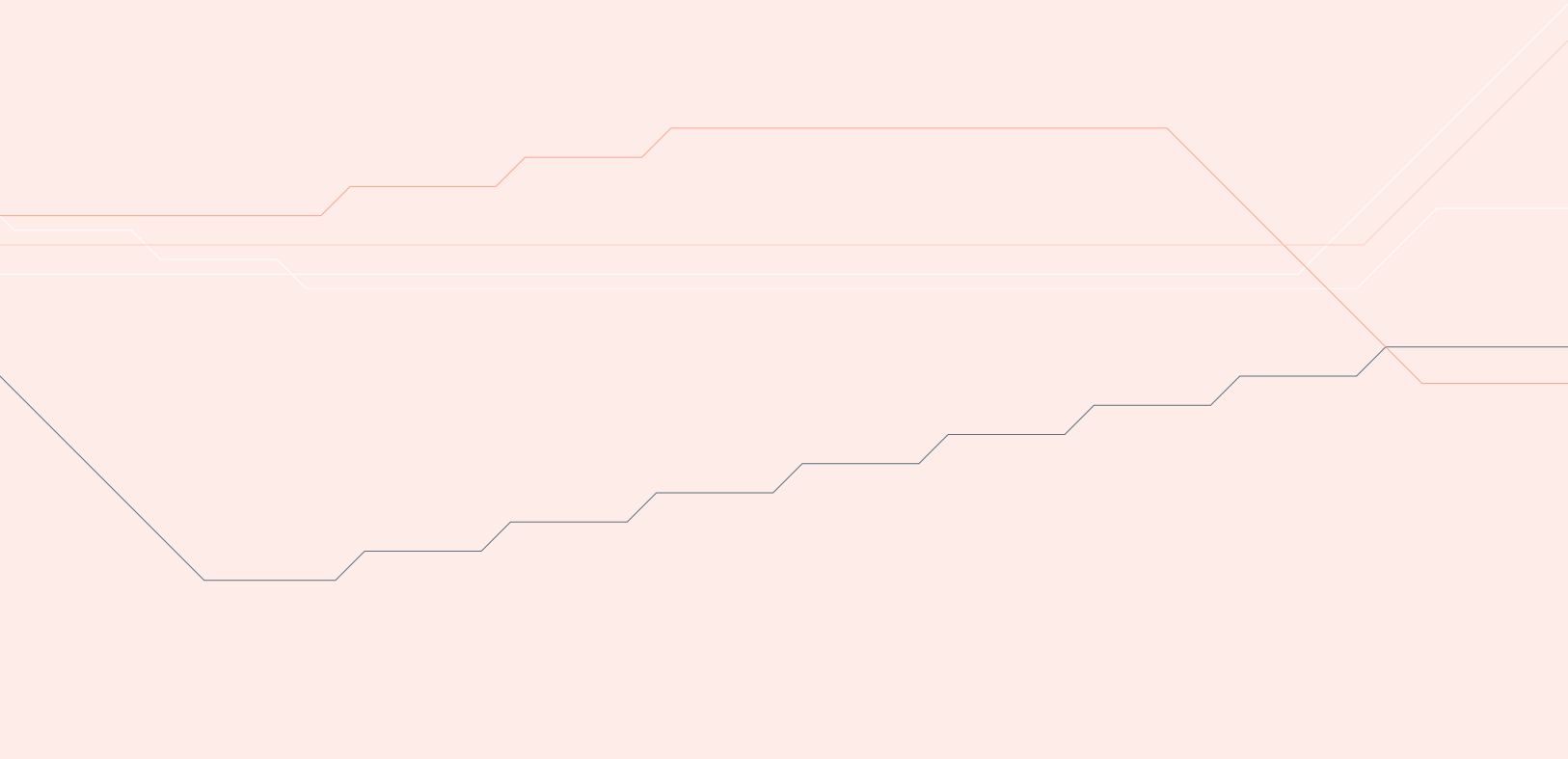
Enda Corcoran, IT Help Desk Officer

Jessica Thomas, Executive
Assistant to GM BA

Anna O'Donnell, Reception/
Administrative Assistant

FILM VICTORIA
FINANCIAL STATEMENTS
2008/09



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AUDITOR-GENERAL'S REPORT



Victorian Auditor-General's Office

INDEPENDENT AUDITOR'S REPORT

To the Members, Film Victoria

The Financial Report

The accompanying financial report for the year ended 30 June 2009 of Film Victoria which comprises the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, a summary of significant accounting policies and other explanatory notes to and forming part of the financial report, and the accountable officer's and chief finance and accounting officer's declaration has been audited.

The Members' Responsibility for the Financial Report

The Members of Film Victoria are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the *Financial Management Act 1994*. This responsibility includes:

- establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error
- selecting and applying appropriate accounting policies
- making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. These Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates made by the Members, as well as evaluating the overall presentation of the financial report.

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



Victorian Auditor-General's Office

Independent Auditor's Report (continued)

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report published in both the annual report and on the website of Film Victoria for the year ended 30 June 2009. The Members of Film Victoria are responsible for the integrity of the website. I have not been engaged to report on the integrity of the website. The auditor's report refers only to the statements named above. An opinion is not provided on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the Film Victoria website.

Independence

The Auditor-General's independence is established by the Constitution Act 1975. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of Film Victoria as at 30 June 2009 and its financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations), and the financial reporting requirements of the Financial Management Act 1994.

MELBOURNE
11 September 2009


for D D R Pearson
Auditor-General

COMPREHENSIVE OPERATING STATEMENT
for the financial year ended 30 June 2009

	NOTE	2009 \$	2008 \$
Continuing Operations			
Income from transactions			
Victorian government funding	2(b)	20,730,000	19,222,767
Other income	2(a)	3,894,517	4,270,623
Total income from transactions		24,624,517	23,493,390
Expenses from transactions			
Project costs	2(c)	19,489,258	15,436,984
Employee benefits	2(d)	3,708,867	3,170,132
Depreciation and amortisation	2(e)	202,112	112,664
Supplies and services		2,120,376	1,555,606
Operating lease		384,379	732,737
Total expenses from transactions		25,904,992	21,008,123
Net results from transactions (net operating balance)		(1,280,475)	2,485,267
Other economic flows included in net result			
Net loss on non financial asset	3(a)	(846)	(9,940)
Other gains/(losses) from other economic flows	3(b)	(14,282)	1,874
Total other economic flows included in net result		(15,128)	(8,066)
Comprehensive result		(1,295,603)	2,477,201

Notes to the financial statements are included on pages 96 to 117.

BALANCE SHEET
as at 30 June 2009

	NOTE	2009 \$	2008 \$
Assets			
Financial assets			
Cash deposits	14(a)	26,681,269	29,028,046
Receivables	4	5,966,300	4,710,267
Total financial assets		32,647,569	33,738,313
Non-financial assets			
Property, plant and equipment	5	658,491	668,920
Total non-financial assets		658,491	668,920
Total assets		33,306,060	34,407,233
Liabilities			
Payables	6	187,914	148,388
Provisions	7	571,362	416,459
Total liabilities		759,276	564,847
Net assets		32,546,784	33,842,386
Equity			
Accumulated surplus	9	4,798,810	6,094,412
Contributed equity		27,747,974	27,747,974
Total equity		32,546,784	33,842,386
Commitments for expenditure	11	16,627,595	16,917,095

Notes to the financial statements are included on pages 96 to 117.

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 30 June 2009

	NOTE	EQUITY AT 1 JULY 2008 \$	TOTAL COMPREHENSIVE RESULT \$	TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS \$	EQUITY AT 30 JUNE 2009 \$
(a) Contributions by owners					
Balance at beginning of financial year		27,747,974	–	–	27,747,974
Balance at end of financial year		27,747,974	–	–	27,747,974
(b) Accumulated surplus	9	6,094,412	(1,295,603)	–	4,798,810
Total equity at end of financial year		33,842,387	(1,295,603)	–	32,546,784

Notes to the financial statements are included on pages 96 to 117.

	NOTE	EQUITY AT 1 JULY 2007 \$	TOTAL COMPREHENSIVE RESULT \$	TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS \$	EQUITY AT 30 JUNE 2008 \$
(a) Contributions by owners					
Balance at beginning of financial year		27,347,974	–	–	27,347,974
Capital Contributions by Government		–	–	400,000	400,000
Balance at end of financial year		27,347,974	–	400,000	27,747,974
(b) Accumulated surplus	9	3,617,211	2,477,201	–	6,094,412
Total equity at end of financial year		30,965,185	2,477,201	400,000	33,842,386

Notes to the financial statements are included on pages 96 to 117.

CASH FLOW STATEMENT
for the financial year ended 30 June 2009

	NOTE	2009 \$	2008 \$
Cash flows from operating activities			
Receipts			
Receipts from Government		21,060,000	19,462,767
Receipts from Other Entities		1,070,542	1,275,546
Equity Investment Repayments		350,835	290,595
Producer Package Investment Repayments		650,909	440,569
Interest Received		2,095,412	2,345,700
Goods and Services Tax recovered from the ATO		3,664,008	3,065,577
Total receipts from operating activities		28,891,705	26,880,753
Payments			
Payments to Suppliers and Employees		(6,270,914)	(5,739,709)
Goods and Services Tax paid to the ATO		(1,871,953)	(1,907,368)
Payments to Industry Applicants		(12,049,753)	(9,078,532)
Equity Investment in New Projects		(9,088,404)	(7,508,404)
Producer Package Investment in New Projects		(272,750)	(357,950)
Total payments from operating activities		(29,553,775)	(24,591,963)
Net cash from / (used in) operating activities	14(b)	(662,070)	2,288,789
Cash flows from investing activities			
Producer Loans – Cash Flow Facility Repayments		1,475,376	2,247,410
Payments for Property, Plant, and Equipment		(191,683)	(594,229)
Producer Loans – Cash Flow Facility Advances		(2,968,400)	(3,724,957)
Net cash used in investing activities		(1,684,707)	(2,071,776)
Cash flows from financing activities			
Capital Contributions by Government		–	400,000
Net cash from financing activities		–	400,000
Net (decrease) / increase in cash held		(2,346,777)	617,013
Cash and cash equivalents at the beginning of the financial year		29,028,046	28,411,033
Cash and cash equivalents at the end of the financial year	14(a)	26,681,269	29,028,046

Notes to the financial statements are included on pages 96 to 117.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 30 June 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared on an accrual basis in accordance with the Financial Management Act 1994, applicable Australian Accounting Standards and Interpretations (AASs). AASs include Australian equivalent to International Financial Reporting Standards.

In complying AASs, Film Victoria, where relevant, applied those paragraphs applicable to not-for-profit entities.

(b) Basis of preparation

The financial report has been prepared on the basis of historical cost basis except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

In the application of AASs, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Accounting policies are selected and applied in a manner which ensures 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.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2009 and the comparative information presented for the year ended 30 June 2008.

(c) Scope and presentation of financial statements

Early adoption of AASB 101 (September 2007)

As a result of state wide policy to improve consistency in public sector reporting, Film Victoria has revised the presentation of its complete set of financial statements to align with the AASB 1049 presentation format, used in the Financial Report for the State and the general government sector. In addition, Film Victoria has also early adopted the September 2007 version of AASB 101.

In keeping with AASB 101 (September 2007) this complete set of financial statements includes the following changes:

(a) the notion of:

- ‘a complete set of financial statements’ rather than using ‘financial report’;
- ‘changes in equity’ rather than ‘movements in equity’;
- ‘transactions with owners in their capacity as owners’ rather than ‘transactions with owners as owners’;

(b) references to equity holders as owner.

Some of the changes applied to the financial statements and notes as a result of alignment to AASB 1049 that are allowable under the AASB 101 (September 2007) include the following:

- extended operating statement incorporating non-owner changes in equity, which is now referred to as comprehensive operating statement
- items being presented by liquidity order in the balance sheet
- the inclusion of a limited number of Government Finance Statistics (GFS) classifications, such as income or expenses from transactions, and other economic flows; and
- a glossary of terms included in the notes explaining certain terms, including GFS terms adopted.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 30 June 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Comprehensive operating statement

The comprehensive operating statement includes items previously included in the statement of changes in equity.

Income and expenses in the comprehensive operating statement are separated into either 'transactions' or 'other economic flows'.

Balance sheet

Items of assets and liabilities in the balance sheet are:

- ranked in liquidity order;
- aggregated into financial and non-financial assets;
- classified according to GFS terminology, but retain measurement and disclosure rules under existing accounting standards applicable to Film Victoria; and
- current versus non-current assets and liabilities are disclosed in the notes where relevant.

Statement of changes in equity

The statement of changes in equity presents reconciliations of each non-owner and owner equity opening balance at the beginning of the year to the closing balance at the end of the year, showing separately movements due to amounts recognised in the comprehensive result and amounts recognised in equity related to transactions with owners in their capacity as owners.

Cash flow statement

The cash flow statement classifies flows by operating, investing and financing activities in accordance with AASB 107 Cash Flow Statements. There were no significant changes due to the alignment of Film Victoria's financial statements presentation formats to AASB 1049.

(d) Reporting entity

The financial statements cover Film Victoria as an individual reporting entity. Film Victoria's principal address is:

Film Victoria
Level 7, 189 Flinders Lane
Melbourne VIC 3000

The financial statements include all of the controlled activities of Film Victoria.

Objectives and funding

Film Victoria is the Victorian State Government body that provides strategic leadership and assistance to the film, television and digital media industries in Victoria. Film Victoria is predominantly funded by accrual-based parliamentary appropriations for the provision of outputs.

(e) Goods and services tax

Income, expenses and assets are recognised net of the amount of associated goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are presented as operating cash flows.

Commitments and contingent assets or liabilities are presented on a gross basis.

(f) Income from transactions

Output appropriations

Revenue from the outputs Film Victoria provides to Government is recognised when those outputs have been delivered and the relevant Minister has certified delivery of those outputs in accordance with specified performance criteria.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2009

NOTE 1. SUMMARY OF
SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Net realised and unrealised gains and losses on the revaluation of investments do not form part of the income from transactions, but are reported as part of income from other economic flows in the net result or as unrealised gains and losses taken directly to equity, forming part of the total change in net worth in the comprehensive result.

Grants

Grants from third parties are recognised as revenue in the reporting period in which Film Victoria gains control over the underlying assets

Other revenue

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes. Revenue is recognised for each of Film Victoria's major activities as follows:

- Other revenue
- Revenue from project assistance, producer advances, and the sale of rights is recognised upon delivery of the service or rights to the customer.

(g) Expenses from transactions

Employee benefits

Expenses for employee benefits are recognised when incurred, except for contributions in respect of defined benefit plans.

Superannuation

All superannuation contributions are expensed in the comprehensive operating statement. A total of \$321,516 was contributed to a number of superannuation funds in 2008/09. Superannuation contributions in 2007/08 were \$238,128.

Depreciation and amortisation

Depreciation is provided on property and plant and equipment, including freehold buildings. Depreciation is generally calculated on a straight-line basis so as to write off the net cost or other re-valued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation and amortisation:

CLASS OF FIXED ASSET	DEPRECIATION RATE 2009	DEPRECIATION RATE 2008
Audio Visual Equipment	25%	25%
Computers	33.33%	33.33%
Furniture and Fittings	20%	20%
Office Equipment	20%	20%
Software	40%	40%
Leasehold Improvements	amortised over the life of the lease	amortised over the life of the lease

Interest expense

Interest expenses are recognised as expenses in the period in which they are incurred.

(h) Other economic flows
included in net result

Other economic flows measure the change in volume or value of assets or liabilities that do not result from transactions.

Net gain/(loss) on
non-financial assets

Net gain/(loss) on non-financial assets includes realised and unrealised gains and losses from revaluations, impairments, and disposals of all physical assets and intangible assets.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 30 June 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Disposal of non-financial assets

Any gain or loss on the sale of non-financial assets is recognised at the date that control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

Net gain/(loss) on financial instruments

Net gain/(loss) on financial instruments includes realised and unrealised gains and losses from revaluations of financial instruments that are designated at fair value through profit or loss or held-for-trading, impairment and reversal of impairment for financial instruments at amortised cost, and disposals of financial assets.

Impairment of financial assets

Bad and doubtful debts are assessed on a regular basis. Those bad debts considered as written off by mutual consent are classified as a transaction expense. The allowance for doubtful receivables and bad debts not written off by mutual consent are adjusted as 'other economic flows'.

All assets are assessed annually for indications of impairment. If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. When an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the comprehensive operating statement

except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell. It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made.

Other gains(losses) from other economic flows

Other gains/(losses) from other economic flows include the gains or losses from reclassifications of amounts from reserves and/or accumulated surplus to the net result, and from the revaluation of the present value of the long service liability due to changes in the bond interest rates.

(i) Financial Assets

Cash and cash deposits

Cash and deposits, including cash equivalents, comprise cash on hand and cash at banks, and highly liquid investments with an original maturity of three months or less, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

Receivables

Receivables consist predominantly of debtors in relation to goods and services, accrued investment income and GST input tax credits recoverable. A provision for doubtful debts is made when there is objective evidence that the debts will not be collected. Bad debts are written off when identified.

Investments, loans, and other financial assets

Film Victoria classifies its financial assets in the following categories: financial assets at fair value through profit and loss, loans and receivables, and held to maturity investments. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition. Film Victoria assesses at balance sheet date whether a financial asset or group of financial assets is impaired.

Producer Loans – Cash Flow Facility (CFF)

The Film Victoria Cash Flow Facility is a revolving financial facility which complements Film Victoria's programs by cash-flowing the ATO producer offset and pre-sales by way of broadcast licenses and distribution guarantees. The Cash Flow Facility provides financial support for the industry by underpinning private sector participation and assisting local producers in international financing and cash flowing of the Producer offset. It also leverages increased production in Victoria.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2009

NOTE 1. SUMMARY OF
SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)

Cash flow advances to producers are by nature a loan secured by executed distribution contracts and pre-sale agreements. Producer offset loans are secured by executed Loan Agreements together with relevant guarantees and ASIC registered charges. Interest is charged on amounts outstanding until fully repaid and recorded as revenue.

Loans are recorded at the lower of cost or recoverable amount. A provision for doubtful debts is recognised when collection of the full nominal amount is no longer probable

Equity Investments and
Producer Packages

Equity Investments and Producer Package Investments relating to industry development are written off in the period of payment. These Equity Investments and Producer Package Investments are subject to recoupment as success of the project allows, and are monitored for repayment over a 7 year period.

Leases

Leases of property, plant and equipment are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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.

(j) Non-Financial Assets

Property, plant and equipment

All non-current physical assets are measured initially at cost and subsequently revalued at fair-value less accumulated depreciation and impairment.

(k) Liabilities

Payables

Payables represent liabilities for goods and services provided to Film Victoria that are unpaid at the end of the financial year. Payables are initially measured at fair value, being the cost of the goods and services, and then subsequently measured at amortised cost.

Provisions

Provisions are recognised when Film Victoria has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employee services up to the reporting date, classified as current liabilities and measured at their nominal values.

Those liabilities that are not expected to be settled within 12 months are recognised in the provision for employee benefits as current liabilities, measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

(ii) Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 30 June 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current liability – unconditional LSL is disclosed in the notes to the financial statements 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 LSL liability are measured at:

- present value—component that Film Victoria does not expect to settle within 12 months; and
- nominal value—component that Film Victoria expects to settle within 12 months.

Non-current liability – conditional LSL 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 LSL liability is measured at present value. Gain or loss following revaluation of the present value of non-current LSL liability due to changes in bond interest rates is recognised as an other economic flow.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy

in exchange for these benefits. Film Victoria recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

Employee benefits on-costs

Employee benefits on-costs (payroll tax, workers compensation, superannuation, annual leave and LSL accrued while on LSL taken in service) are recognised separately from the provision for employee benefits.

(l) Commitments

Commitments are disclosed at their nominal value and inclusive of the GST payable.

(m) Equity

Contributions by owners

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

(n) Foreign currency

All foreign currency transactions during the financial year are brought to account

using the exchange rate in effect at the date of the transaction. Foreign monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

(o) Functional and presentation currency

The functional currency of Film Victoria is the Australian dollar, which has also been identified as the presentation currency of Film Victoria.

(p) Rounding of amounts

Amounts in the financial report have been rounded to the nearest dollar.

(q) New accounting standards and interpretations

Film Victoria has adopted all new Accounting Standards that apply to the entity in 2008–2009. Film Victoria has reviewed all Accounting Standards that apply after 30 June 2009 and has determined that these standards are not expected to have a material impact on the financial position and results of the entity in the period of initial application. However, a number of these Accounting Standards contain disclosure requirements in addition to those currently required. Therefore, application of some of these Accounting Standards will result in additional disclosures being made in the financial report.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2009

NOTE 2. NET RESULT FROM OPERATIONS

	2009 \$	2008 \$
Income from transactions		
(a) Other income		
Project revenue		
Development buyout	678,413	932,515
Administration fees	150,844	287,649
Investment and grants repayments	969,849	704,746
Total project revenue	1,799,106	1,924,910
Interest revenue:		
Interest / Financial institutions	1,911,604	2,106,407
Interest / Production advances	78,671	103,368
Interest / Premiums and production	105,136	135,925
Interest / Cinemedia production management	–	13
Total interest revenue	2,095,411	2,345,713
Total other income	3,894,517	4,270,623
(b) Income from Government		
Government funding		
Government funding for continuing operations	20,730,000	19,222,767
Total government funding	20,730,000	19,222,767
Expenses from transactions		
(c) Project Costs		
Melbourne Film Office program payments	5,098,555	2,839,913
Industry Development & Investment program payments	9,383,958	7,947,140
Industry & Audience Development program payments	3,430,265	3,194,585
Digital Media Fund program payments	1,576,479	1,455,346
Total project costs	19,489,257	15,436,984
(d) Employee benefit costs		
Post employment benefits:		
Defined contribution plans	307,234	238,128
Salary costs	3,401,633	2,930,130
Total employee benefits costs	3,708,867	3,168,258
(e) Depreciation and amortisation expense		
Depreciation of non-current assets	103,712	93,527
Amortisation of non-current assets	98,400	19,137
Total depreciation and amortisation	202,112	112,664

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2009

NOTE 3: OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT

	2009 \$	2008 \$
(a) Net gain/(loss) on non-financial assets		
Net loss on disposal of non-financial assets	(846)	(9,940)
Total net gain/(loss) on non-financial assets	(846)	(9,940)
(b) Other gain/(loss) from other economic flows		
Net gain/(loss) arising from revaluation of long service leave liability	(14,282)	1,874
Net loss arising from revaluation of long service leave liability	(14,282)	1,874

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2009

NOTE 4. RECEIVABLES

	2009 \$	2008 \$
Current receivables		
Contractual		
Producer loans	2,331,413	405,815
Other receivables ⁽ⁱ⁾	88,227	153,273
Interest receivable	49,317	129,155
Prepayments	7,355	36,759
Total current contractual receivables	2,476,312	725,002
Statutory		
GST receivable	207,146	269,849
Total current statutory receivables	207,146	269,849
Non-current receivables		
Contractual		
Producer loans	3,282,842	3,715,416
Total non-current receivables	3,282,842	3,715,416
Total receivables	5,966,300	4,710,267

(i) The average credit period on sales of goods and services is 30 days.

This table summarises the amount of producer loan advances paid out and principal repayments received during the reporting period.

	2009 \$	2008 \$
Producer Loans – Cash Flow Facility at cost		
Opening balance	4,121,231	2,643,683
Add: Further loan advances	2,968,400	3,724,958
Less: Loan principal repayments	(1,475,376)	(2,247,410)
Closing balance	5,614,255	4,121,231
Total current Producer Loans – CFF due within 12 months	2,331,413	405,815
Total non-current Producer Loans – CFF due after 12 months	3,282,842	3,715,416

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2009

NOTE 5. PROPERTY, PLANT AND EQUIPMENT

(a) Property, plant and equipment at cost less accumulated depreciation or amortisation

	2009 \$	2008 \$
Leasehold Improvements		
At cost	932,408	932,408
Less: Accumulated depreciation	(571,608)	(473,208)
Total Leasehold Improvements	360,800	459,200
Audio Visual Equipment		
At cost	42,901	43,106
Less: Accumulated depreciation	(35,501)	(31,360)
Total Audio Visual Equipment	7,400	11,746
Computer Equipment		
At cost	429,254	306,017
Less: Accumulated depreciation	(224,685)	(213,252)
Total Computer Equipment	204,569	92,765
Furniture and Fittings		
At cost	212,654	207,305
Less: Accumulated depreciation	(130,280)	(105,965)
Total Furniture and Fittings	82,374	101,340
Office Equipment		
At cost	39,869	38,755
Less: Accumulated depreciation	(36,521)	(34,886)
Total Office Equipment	3,348	3,869
Software		
At cost	6,520	6,520
Less: Accumulated amortisation	(6,520)	(6,520)
Total Software	-	-
Total Property, Plant and Equipment	658,491	668,920

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2009

NOTE 5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial period are set out below.

	LEASEHOLD IMPROVEMENT AT COST \$	AUDIO VISUAL EQUIPMENT AT COST \$	COMPUTER EQUIPMENT AT COST \$	FURNITURE AND FITTINGS AT COST \$	OFFICE EQUIPMENT AT COST \$	SOFTWARE AT COST \$	TOTAL \$
Balance as at 1 July 2008	459,200	11,746	92,765	101,340	3,869	–	668,920
Additions / Disposals	–	722	184,498	5,348	1,114	–	191,682
Depreciation expense	(98,400)	(5,068)	(72,694)	(23,314)	(1,635)	–	(202,111)
Asset impairment	–	–	–	–	–	–	–
Balance at 30 June 2009	360,800	7,400	204,569	82,374	3,348	–	658,491

	LEASEHOLD IMPROVEMENT AT COST \$	AUDIO VISUAL EQUIPMENT AT COST \$	COMPUTER EQUIPMENT AT COST \$	FURNITURE AND FITTINGS AT COST \$	OFFICE EQUIPMENT AT COST \$	SOFTWARE AT COST \$	TOTAL \$
Balance as at 1 July 2007	–	16,067	142,123	25,876	3,289	–	187,355
Additions / Disposals	478,337	1,840	20,470	91,399	2,183	–	594,229
Depreciation expense	(19,137)	(6,161)	(69,828)	(15,935)	(1,603)	–	(112,664)
Asset impairment	–	–	–	–	–	–	–
Balance at 30 June 2008	459,200	11,746	92,765	101,340	3,869	–	668,920

NOTE 6. PAYABLES

	2009 \$	2008 \$
Current payables		
Contractual		
Creditors and accruals	187,914	148,388
Total current payables	187,914	148,388
Total payables	187,914	148,388

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2009

NOTE 7. PROVISIONS

	2009 \$	2008 \$
Current provisions		
Employee benefits		
- Unconditional and expected to be settled within 12 months	293,364	152,107
- Unconditional and expected to be settled after 12 months	90,001	87,357
Total current provisions	383,365	239,464
Non-current provisions		
Conditional employee benefits	112,030	101,028
Leasehold dismantling costs	75,967	75,967
Total non-current provisions	187,997	176,995
Total provisions	571,362	416,459
	2009 \$	2008 \$
(a) Employee benefits and related on-costs		
Current employee benefits		
Annual leave	224,915	143,429
Unconditional long service leave entitlements	137,570	82,843
Non-current employee benefits		
Conditional long service leave entitlements	106,244	95,806
Total employee benefits	468,729	322,078
Current on-costs	20,880	13,192
Non-current on-costs	5,786	5,222
Total on-costs	26,666	18,414
Total employee benefits and related on-costs	495,395	340,492
	2009 \$	2008 \$
(b) Movement in provision for employee benefits – current		
Opening balance	239,464	263,631
Leave taken	(172,107)	(197,821)
Additional provisions recognised	316,008	173,654
Closing balance	383,365	239,464
	2009 \$	2008 \$
(c) Movement in provision for leasehold dismantling costs		
Opening balance	75,967	89,629
Additional provisions recognised	–	34,000
Provisions derecognised	–	(47,662)
Closing balance	75,967	75,967

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2009

NOTE 8. SUPERANNUATION

Film Victoria has made employer contributions on behalf of its employees during 2008/09 to the following defined contribution plans:

Vic Super

Employer contributions paid to the Vic Super scheme in 2008/09 amount to \$187,284 (2007/08 \$157,562). Contributions outstanding as at 30 June 2009 were nil (2008: nil).

Other

Employer contributions paid to other various schemes in 2008/09 amount to \$134,232 (2007/08 \$80,566). Contributions outstanding as at 30 June 2009 were nil (2008: nil).

Film Victoria recognises all superannuation contributions for the reporting period as expense, included as part of the employee benefits in the Comprehensive Operating Statement.

NOTE 9. ACCUMULATED SURPLUS

The Accumulated surplus total of \$4,798,810 as at 30 June 2009 represents expenditure that has been allocated to various programs, but has yet to be expended.

NOTE 10. LEASES

Disclosures for lessees – operating leases

Operating leases are with respect to office space at 189 Flinders Lane, Melbourne and minor related office equipment.

	2009 \$	2008 \$
Non-cancellable operating leases payable		
Not later than one year	299,152	365,815
Longer than one year and not longer than five years	948,915	1,167,739
Present value of minimum lease payments	1,248,067	1,533,554

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 30 June 2009

NOTE 11. COMMITMENTS FOR EXPENDITURE

(a) Equity Investments, Producer Package Investments, and Producer Loans – Cash Flow Facility

The balance of Film Victoria's commitments which were not expended in this twelve month period amounted to \$16,627,595.

These commitments become payable when contracts are executed and upon contractees satisfying certain conditions.

Payments of these commitments are expected to be made within 1 to 5 years.

	CASH AS AT 30 JUN 09 \$	COMMITTED AS AT 30 JUN 09 \$	BALANCE AS AT 30 JUN 09 \$
Cash analysed by funding and usage 2008–09			
Cash Flow Facility Available	9,385,745	4,048,568	5,337,177
Film Victoria Programs (including Digital Media)	17,295,524	12,579,027	4,716,497
Total cash assets	26,681,269	16,627,595	10,053,674

	CASH AS AT 30 JUN 08 \$	COMMITTED AS AT 30 JUN 08 \$	BALANCE AS AT 30 JUN 08 \$
Cash analysed by funding and usage 2007–08			
Cash Flow Facility Available	10,878,769	–	10,878,769
Film Victoria Programs (including Digital Media)	18,149,276	16,917,095	1,232,181
Total cash assets	29,028,046	16,917,095	12,110,951

	2009 \$	2008 \$
Producer Loans – Cash Flow Facility		
Total Funding for Cash Flow Facility	15,000,000	15,000,000
Less: Total Loans outstanding	(5,614,255)	(4,121,231)
Cash Flow Facility cash held	9,385,745	10,878,769
Less: Cash Flow Facility Committed not yet paid	(4,048,568)	–
Cash Flow Facility Available	5,337,177	10,878,769

The Cash Flow Facility (CFF) represents a \$15 million revolving loan facility. Film Victoria has implemented a stringent credit check process to ensure that all loans are appropriately secured.

Film Victoria Programs comprises grants provided for Industry Investment and Support. It also includes repayments and recoupments from prior year projects. The balance at 30 June 2009 is committed to film industry initiatives, programs and expenditure carried forward into future periods, and balance sheet liabilities.

NOTE 12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets at reporting date. There were no contingent liabilities or assets in 2008.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2009

NOTE 13. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives

Film Victoria's activities expose it primarily to the financial risks of changes in interest rates, credit exposure and a minor amount of operational foreign currency transactions. Film Victoria does not enter into derivative financial instruments to manage its exposure to interest rate and foreign currency risk.

Film Victoria does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(b) Significant accounting policies

Film Victoria's accounting policies including the terms and conditions of each class of financial asset and financial liability, both recognised and unrecognised at balance date, are stated in Note 1.

(c) Interest Rate Risk

Film Victoria's exposure to interest rate risks and the effective interest rate risks of financial assets and financial liabilities, both recognised and unrecognised at balance date, are as follows:

The following table details Film Victoria's exposure to interest rate risks as at 30 June 2009

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	VARIABLE INTEREST RATE \$	FIXED INTEREST RATE \$	NON-INTEREST BEARING \$	CARRYING AMOUNT \$
Cash and deposits					
Cash on hand and cash at bank	2.88%	359,316	–	800	360,116
Short term / at call deposits	3.21%	26,321,153	–	–	26,321,153
Receivables					
Producer Loans – Cash Flow Facility	5.50% – 6.75%	–	5,614,255	–	5,614,255
Other receivables	N/A	–	–	137,544	137,544
		26,680,469	5,614,255	138,344	32,433,068
Payables					
Other payables	N/A	–	–	187,915	187,915
		–	–	187,915	187,915
		26,680,469	5,614,255	326,259	32,620,983

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2009

NOTE 13. FINANCIAL INSTRUMENTS (CONTINUED)

The following table details Film Victoria's exposure to interest rate risks as at 30 June 2008

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE	VARIABLE INTEREST RATE \$	FIXED INTEREST RATE \$	NON-INTEREST BEARING \$	CARRYING AMOUNT \$
Cash and deposits					
Cash on hand and cash at bank	7.30%	466,626	–	800	417,426
Short term / at call deposits	7.62%	28,610,620	–	–	28,610,620
Receivables					
Producer Loans – Cash Flow Facility	2.43% – 3.21%	–	4,121,231	–	4,121,231
Other receivables	N/A	–	–	282,428	282,428
		29,077,246	4,121,231	283,228	33,431,705
Payables					
Other payables	N/A	–	–	148,388	148,388
		–	–	148,388	148,388
		29,077,246	4,121,231	431,616	33,580,093

Categorisation of financial instruments

	NOTES	CATEGORY	2009 \$	2008 \$
Financial assets				
Cash and deposits	14	N/A	26,681,269	29,028,046
Receivables**	4	Receivables (at amortised cost)	5,759,154	4,440,418
Total financial assets			32,440,423	33,468,464
Financial liabilities				
Payables	6	Financial liabilities (at amortised cost)	187,915	148,388
Total financial liabilities			187,915	148,388

** The amount of receivables disclosed here excludes GST input tax credit recoverable.

Net Holding gain/(loss) on financial instruments by category

	2009 \$	2008 \$
Financial assets		
Cash and deposits	1,911,604	2,106,407
Producer Loans – Cash Flow Facility	183,807	239,295
	3,259,743	3,575,137

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2009

NOTE 13. FINANCIAL INSTRUMENTS (CONTINUED)

(d) Credit Risk

Film Victoria's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying amount of those assets as indicated in the Balance Sheet.

Within the Film Victoria Cash Flow Facility, the maximum exposure cannot exceed \$3,000,000 for each of the following:

- any one Australian distributor, broadcaster or sales agent
- any one overseas distributor, broadcaster or sales agent
- any one producer. (Producers are eligible to apply to Film Victoria for an equity investment for the same project)

Credit risk in trade receivables is managed in the following ways:

- By operating under payment terms of 30 days,
- Debt collection policies and procedures.

As at 30 June 2009, there is no event to indicate that any of the financial assets were impaired. The following table discloses the ageing only of financial assets that are past due but not impaired.

	CARRYING AMOUNT \$	NOT PAST DUE AND NOT IMPAIRED \$	LESS THAN 30 DAYS \$	PAST DUE BUT NOT IMPAIRED			
				30 – 90 DAYS \$	90 – 365 DAYS \$	1 – 5 YEARS \$	
2009							
Financial assets							
Other receivables	88,227	–	88,227	–	–	–	
Interest receivables	49,317	–	49,317	–	–	–	
Cash on hand and cash at bank	360,116	360,116	–	–	–	–	
Short term / at call deposits	26,321,153	26,321,153	–	–	–	–	
Producer Loans – Cash Flow Facility	5,614,255	5,614,255	–	–	–	–	
Financial liabilities							
Other payables	187,915	–	187,915	–	–	–	
2008							
Financial assets							
Other receivables	153,273	–	21,273	132,000	–	–	
Interest receivables	129,155	–	129,155	–	–	–	
Cash on hand and cash at bank	417,426	417,426	–	–	–	–	
Short term / at call deposits	28,610,620	28,610,620	–	–	–	–	
Producer Loans – Cash Flow Facility	4,121,231	4,121,231	–	–	–	–	
Financial liabilities							
Other payables	148,388	–	148,388	–	–	–	

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2009

NOTE 13. FINANCIAL INSTRUMENTS (CONTINUED)

(e) Interest rate sensitivity analysis

Interest rate sensitivity analysis is based on balances of financial assets not exceeding one year, which are at fixed or floating rates. Minimum and maximum exposures are calculated at shifts of 25 and 200 basis points respectively. A net decrease in interest rates translates into a fall in surplus as investment income is reduced.

The table below details Film Victoria's sensitivity to shifts in interest rate. The exposures are based on management's best estimates of the possible adverse effects of changes in interest rate as at 30 June 2009.

Interest rate risk

MINIMUM		MAXIMUM		AVERAGE	
2009 (\$)	2008 (\$)	2009 (\$)	2008 (\$)	2009 (\$)	2008 (\$)
66,703	72,570	533,625	580,561	300,164	326,566

NOTE 14. CASH FLOW INFORMATION

For the purposes of the Cash Flow Statement, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the balance sheet as follows:

(a) Reconciliation of cash and cash equivalents

	2009 \$	2008 \$
Cash on hand	800	800
Cash at bank	359,316	416,626
Short term / At call deposits	26,321,153	28,610,620
Total cash assets	26,681,269	29,028,046

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2009

NOTE 14. CASH FLOW INFORMATION (CONTINUED)

(b) Reconciliation of net result for the period to net cash flows from operating activities:

	2009 \$	2008 \$
Net result for the period	(1,295,603)	2,477,201
Depreciation and amortisation of non-current assets	202,112	112,664
Gain/(loss) on sale of non-financial assets	846	9,940
Changes in net assets and liabilities		
(Increase) / decrease in assets:		
Current receivables	207,587	(224,855)
Other current assets	28,559	(46,699)
Increase / (decrease) in liabilities:		
Current payables	39,527	3,309
Current provisions	143,901	(24,167)
Non-current provisions	11,002	(18,604)
Net cash provided for / (used in) operating activities	(662,069)	2,288,789

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2009

NOTE 15. RESPONSIBLE PERSONS

The names of persons who were Responsible Persons at any time during the 12 month financial reporting period are:

Minister for Innovation, Industry and Regional Development (01 Jul 2008 – 30 Jun 2009)

The Hon. Gavin Jennings MP

Governing Board

John Howie, President

Katherine Blashki

Ewan Burnett (resigned 29 July 2008)

Jo Dawson

Siu Ling Hui

Ana Kokkinos

Bryce Menzies

Leonie Morgan

Robert Murray

Jan Sardi

Chief Executive Officer and Accountable Officer

Sandra Sdraulig

Members of the Governing Board did not receive any remuneration for the twelve months ended 30 June 2009.

The remuneration of the Ministers is reported separately in the financial statements of Film Victoria of Industry, Innovation and Regional Development.

Remuneration of the Accountable Officer is included in Note 17 – Remuneration of executives.

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 June 2009

NOTE 16. RELATED PARTY TRANSACTIONS

Other transactions during the financial year with Responsible Persons and Responsible Person-related entities are set out in the table below. The transactions cover payments and receipts relating to Film Victoria programs for equity investments, production attraction, content development, cash flow funding and professional development as well as participation in evaluation and assessment committees. All such transactions are carried out at arm’s length with the entities involved and receive the same amount of scrutiny that apply to all applicants.

ENTITY	TRANSACTION TYPE	30 JUN 09 \$	30 JUN 08 \$
Burberry Productions / Ewan Burnett	Payments	–	78,000
	Receipts	–	(1,951)
Animalia Productions Pty Ltd / Ewan Burnett	Payments	–	1,704,797
	Receipts	–	(350,763)
Mira Robertson / Ana Kokkinos	Payments	25,200	–
	Receipts	–	–
Blessed Film Productions Pty Ltd / Ana Kokkinos	Payments	487,000	–
	Receipts	–	–
Tosi Westside Pty Ltd / Jenni Tosi	Payments	–	–
	Receipts	–	(1,120)
December Films Pty Ltd / Bryce Menzies	Payments	216,212	271,700
	Receipts	(77,562)	(44,180)
Executive Wealth Strategies Pty Ltd / Jo Dawson	Payments	3,000	–
	Receipts	–	–
ndWare Pty Ltd / Robert Murray	Payments	106,668	–
	Receipts	(87,000)	–
SLH Consulting & Communications / Siu Ling Hui	Payments	3,000	–
	Receipts	–	–
Breakaway Scripts Pty Ltd / Jan Sardi	Payments	1,960	–
	Receipts	–	–

Film Victoria’s Board, committees, internal staff assessment panels, CEO and staff are bound by the Conflict of Interest provisions of the Film Act 2001 (Vic.) (sections 39–42), together with the Code of Conduct for the Victorian Public Sector (sections 34–37).

A member 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.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 30 June 2009

NOTE 17. REMUNERATION OF EXECUTIVES

The remuneration of executive officers including that of the Accountable Officer is set out in the table below.

INCOME BAND	TOTAL REMUNERATION		BASE REMUNERATION	
	2009 NO.	2008 NO.	2009 NO.	2008 NO.
\$90,000 – \$99,999				1
\$100,000 – \$109,999		1		
\$140,000 – \$149,999	1		1	
\$200,000 – \$209,999			1	1
\$220,000 – \$229,999	1	1		
Total Numbers	2	2	2	2
Total amount	\$369,532	\$328,157	\$346,789	\$308,321

Total remuneration includes bonus payments, termination benefits, long service leave and any retrospective adjustments that applied during the financial year.

NOTE 18. REMUNERATION OF AUDITORS

	2009 \$	2008 \$
Victorian Auditor General's Office		
Audit or review of the financial report	17,400	16,200
	17,400	16,200

NOTE 19. EVENTS AFTER BALANCE SHEET DATE

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

ACCOUNTABLE OFFICER'S AND CHIEF FINANCE AND ACCOUNTING OFFICER'S DECLARATION

We certify that the attached financial statements for Film Victoria have been prepared in accordance with Standing Direction 4.2 of the Financial Management Act 1994, applicable Financial Reporting Directions, Australian accounting standards 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 notes to the financial statements, presents fairly the financial transactions during the year ended 30 June 2009 and financial position of Film Victoria at 30 June 2009.

We are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.



J. Howie
President
Film Victoria
Melbourne
7 September 2009



S. Sdraulig
Chief Executive Officer
Film Victoria
Melbourne
7 September 2009



N. Bottriell
General Manager – Business Affairs
Film Victoria
Melbourne
7 September 2009

LIST OF PAYMENTS

Content development support

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
New feature writers		
If Marlowe	Anne Richey	11,000
Snowtown	Shaun Grant	11,000
Station to Station	Karl Smith	11,000
The Starsailor	Shane O'Neill	11,000
Undertow	Daybreak Films Pty Ltd	4,000
Crater Lake	Olivia Wearne	2,000
Crossing Over	Lisa Dombroski	2,000
Release	Michael Griffith	2,000
The Exclusion of Kathy Weir	Briony Kidd	2,000
Total new feature writers		56,000
Fiction Feature Film		
Cradlewood	Instinct Entertainment	50,000
Bury Me Tracy	Tracy Films	31,000
The Actresses	Big and Little Films Pty Ltd	28,250
Tinytown	Chris Corbett	26,300
Elephant Graveyard	Daniel Scharf Productions Pty Ltd	26,250
Geography	Big & Little Films P/L	25,500
Billy Boy	Mira Robertson	25,200
The Architect	Circe Films Pty Ltd	25,000
The Butterfly Ball	Puffafish Pty Ltd	24,550
Silver Brumby's Daughter	Media World Holdings Pty Ltd	24,000
The Sleeper	Edstrong Productions Pty Ltd	24,000
24 Hour Window	Westside Film & Television Pty Ltd	23,450
Carry Me Down	Yaman Films & Sian Davies	19,500
The Originals	Lunahaze Investments Pty Ltd	19,500
Gun Alley	Cascade Films Pty Ltd	19,215
Straw Men	Caravel Pictures Pty Ltd	19,125
Slow Food Fast Buck	Mushroom Pictures Pty Ltd	18,375
Resistance	Maxo Pty Ltd	17,200
Rhinochasers	Enjoy Entertainment Pty Ltd	15,275
Hoop	Marina Films Pty Ltd	14,950
Dead at 15	Jammed Films trading as Picture Talk	13,650

Content development support

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Scratch the Surface	Retro Active Films & Happening Films	13,650
Starjackers	Pete! Ford Resolution Independent	13,150
Bonn Scott	Circe Films Pty Ltd	13,000
It Came From Over the Back Fence	3D Films Pty Ltd	13,000
The Facemaker	Melsa Films Pty Ltd	13,000
Cargo Moon	Rogue Productions	12,487
Morning Glory	Mira Robertson	8,450
Slapper Warrior	Camp Sugar Productions	8,200
The Dig	Kate Whitbread	8,125
The Circus (aka Here to Alice)	Sense & Cents Ability	7,250
In Moral Danger	Circe Films Pty Ltd	7,125
The Glass Soldier	Hot Road Productions Pty Ltd	7,025
Binary	Darestar Pty Ltd	6,500
By Any Other Name (aka The Lie of the Land, aka Blood Red)	Melodrama Pictures Pty Ltd	6,250
Into My Arms	Mushroom Pictures Pty Ltd	6,250
The Sleeper	Edstrong Productions Pty Ltd	6,250
BABI (aka Animal)	Dean Francis	6,000
Closer	Sotiris Dounoukos	5,875
The Boy in the Sky (aka The Very Wicked Headmistress)	Valarc Films Pty Ltd	5,325
Rhinochasers	Enjoy Entertainment Pty Ltd	4,875
Life for Sale	Mini Studios	3,413
The Vagabond Prince	Cam Eason	2,760
Bury Me Tracy Mentorship Victoria Treole & Sue Murray with FilmMarketing	FilmMarketing	2,250
Cherry Bomb	Jane Liscombe	2,250
Resistance	Maxo Pty Ltd	750
Total Fiction Feature Film		673,500
Fiction Television		
Bed of Roses Series 2	Southern Star Entertainment	39,000
The Magician	Magic Films Pty Ltd	25,000
Outland	Princess Pictures	21,000
Shaken or Stirred	Jane Liscombe & Hamish Macdonald	15,000
El Mariachi	Studio Moshi Pty Ltd	12,705

Content development support

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
The Librarians Series 2	Gristmill Pty Ltd	8,750
Destiny	Westside Film & Television Pty Ltd	8,500
Balance of Power	Circe Films Pty Ltd	6,500
Weddings And Wine	Buon Giorno Productions Pty Ltd	6,500
Bruce (aka First Fleet)	Jason Byrne Productions	6,000
Gemma Lincoln (aka Feeding The Demons)	Circa Entertainment	6,000
Slices	Fiona Harris & Kate McLennan	6,000
Johnny Maggot	Monkeystack	5,000
Less is More (aka Yesterday)	Chris Corbett	1,200
Smokeland	Jo Kasch	750
Total Fiction Television		167,905
Factual Television		
Freaks of Nature (aka To Be Wild)	Princess Pictures Pty Ltd	15,000
6 Days in a Leaky Boat – The Hung Le Story	Big & Little Films Pty Ltd	12,000
Sovereignty	Liz Burke	12,000
Tom Wills	Jason Byrne Productions	12,000
Why Thin? (aka I See Thin People & Anorexia Nervosa 101)	Princess Pictures Pty Ltd	12,000
Will Dyson's War	Mish Armstrong	9,750
The Tattooist	Instinct Entertainment Pty Ltd	9,000
Circle of Justice	Rebel Films Pty Ltd	8,000
Sporting Nation	Princess Pictures Pty Ltd	7,500
A Journal of Everyday Events	Second Banana Films	5,500
Lentil as Anything – Food for the Soul	Greg Williams	5,000
Scramjet	Garner Gore Pty Ltd	5,000
The Triangle Wars	Circe Films Pty Ltd	5,000
Frank Hardy Vs John Wren: The Battle for History	Film Art Doco Pty Ltd	3,750
John Friedrich: Catch Me If You Can	Stella Motion Pictures Pty Ltd	3,750
MIRRORS	Circe Films	3,750
Sacred Sights	Kylie Boltin	3,750
Heat & Dust	Carmela Baranowska t/a Viagem Films	3,650
Abomination	Nick Bird	3,250
Battleships & Warbrides (aka Swing By Sailor)	Mish Armstrong	2,500
HEADLANDS #2 A Terrorist in the Family	360 Degree Films Pty Ltd	2,500

Content development support

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Mad as Hell: The Peter Finch Story	Lowlands Media Pty Ltd	2,250
Unnatural Selection – A History fo Disability	Sarah Barton	2,000
Degenerates and Perverts	Amber Films	1,250
Total Factual Television		150,150

Digital Media Scoping

Docoplanet.com	NetEffective Media Group	5,000
Interactive Video	David Oakley	5,000
Office Worker Man	M.A.J Productions	5,000
Songnodes	Katharine Neil	5,000
The Line	Joy Ride Enterprises Pty Ltd	5,000
Art Seam	Yasmin Sabuncu	3,750
Decay	Aku International Bradley Dehnert	3,750
Live	Pure Pictures	3,750
Previsualisation Online Ratings	Azurecine Pty Ltd	3,750
PrisonPals	Tim Stone & Jackson Castiglione	3,750
The China Insight	Cindy Gottinger	3,750
Bury Me Tracy – Simon Britton, Courtney DeWitt & Andrea Buck	Simon Britton, Courtney DeWitt (The Picture Tank) & Andrea Buck (Tracy Films)	3,000
The Jammed – Real Stories	Jammed Films Pty Ltd	1,250
Total Digital Media Scoping		51,750

Cross Platform Development

John Friedrich: Catch Me If You Can	Stella Motion Pictures Pty Ltd	8,000
Thunder	Lets Talk Pty Ltd	8,000
Penguin Island	360 Degree Films Pty Ltd	6,000
Planet Urban TV	Amila Deshantha Gardi Hewa Pattinige	6,000
The Naked Lentil	Moppet Mode Pty Ltd	6,000
The Precinct	Puffafish Pty Ltd	6,000
Westall 1966: A Surburban UFO Mystery	Endangered Pictures Pty Ltd	6,000
Total Cross Platform Development		46,000

Content development support

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Digital Media Prototyping		
El Mariachi	Studio Moshi Pty Ltd	275,000
Little Monsters	Torus Games	168,853
Interactive Print Platform	QMCODES Pty Ltd	150,000
Kindred Spirits	Firemint	106,668
Transit Platform	Gravity Rail Pty Ltd	88,800
Deathbringer	Infinite Interactive Pty Ltd	80,000
Red Ripe Movie Recommender 3.0	Red Ripe Pty Ltd	68,000
Save the Onions	Third Wave Games Pty Ltd	56,000
The Nightspot	Acheron Design Pty Ltd	45,000
ARRR!	Infinite Interactive Pty Ltd	40,000
iDJ	Endgames Studios	40,000
Scarygirl	Passion Pictures Pty Ltd	12,496
Cinch	Cinch	10,000
Grind Ball	Effort Studios	1,500
Total Digital Media Prototyping		1,142,317
Pilot for TV or digital media broadcast		
Welcome to the Cosmos	iSH Media Pty Ltd	150,000
King Penguins	Beat Productions	120,000
Lowdown	Lowdown Inc	75,000
El Mariachi	Studio Moshi	28,052
Three Day Growth	iSH Media Pty Ltd	13,200
Too Far	Mondayitis TV Pty Ltd	8,000
Total pilot for TV or digital media broadcast		394,252
Pilot for TV administration		11,342
TOTAL CONTENT DEVELOPMENT SUPPORT		\$2,693,216

PROFESSIONAL DEVELOPMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Attachments		
Anke Hansen, Hair & Make-up Dept with Maggie Kolev on Neighbours	Fremantle Media Australia	6,000
Anna Brownfield Editorial Dept with Tony Stevens on Eye for Architecture	360 Degree Films Pty Ltd	6,000
Eric Haddon Art Dept with Simon McCutcheon on Blessed	Wildheart Zizani Pty Ltd	6,000
Hayley Browne Editing Dept with Jill Bilcock on Blessed	Wildheart Zizani Pty Ltd	6,000
Klaire Fetterplace Art Dept with Aaron Crwaford-Flett on Neighbours	Ten Network	6,000
Paul Glubb Post Production Dept with Elenora Sparagna at Park Road Post	East of Everything 2 Pty Ltd	6,000
Raphael Sammut Assistant Director with Chris Odgers on Tangle	Southern Star Productions	6,000
Rhys Richards Sound Designer with Craig Carter on Coffin Rock	Ultrafilms Pty Ltd	6,000
Sarah Parr Costume Dept with Cappi Ireland on Animal Kingdom	AK Productions Pty Ltd	6,000
Sasha Bell Editing Dept with Stephen Evans on Underbelly 2	Screentime Pty Ltd	5,640
Ari Wegner DOP with Grieg Fraser on The Last Ride	Last Ride Pty Ltd	5,400
Annabelle Johnson Editorial Dept with Peter Crombie on East of Everywhere 2	East of Everything 2 Pty Ltd	4,800
Jon Fothergill Editing Dept with Sue Washington on City Homicide	Seven Network (Operations) Limited	4,800
Anna Brady Post Production Supervisor with Richard Lowenstein on Ben Lee: Catch My Disease	Ghost Pictures	4,500
Christian Kloukinas Assistant Director's Dept with Damien M Grant on Love & Mortar	Love and Mortar Productions Pty Ltd	4,500
Marc Weinstein Assistant Director with Paul Walton on I Love you Too	Hell and High Waters Pty Ltd	4,500
Megan Nairn Storyboard Artist with Adam Duncan on Dogstar	Square I Pty Ltd	4,500
Scott Stephens Line Producer/Product Mgr with Ross Allsop Rush 2	Southern Star Productions No.7 & Pty Ltd	4,500

PROFESSIONAL DEVELOPMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Emily Jade Barr Focus Puller with Jem Rayner on Animal Kingdom	AK Productions Pty Ltd	4,200
Ewan Macleod Art Dept with Robert Perkins on East of Everywhere 2	East of Everything 2 Pty Ltd	4,200
James Towsey Electrics Dept with Con Mancuso on Dirt Game	Dirt Game Production Pty Ltd	3,150
Kimberley Summer Art Dept with Bem Morieson on Saved	Saved Productions Pty Ltd	3,000
Donna Markwell Costume Dept with Cappi Ireland on Saved	Saved Productions Pty Ltd	1,800
Joel Kohn, Producer with Lynn Bayonas on The Saddle Club	Crawford Productions Pty Ltd	1,500
Rita Walsh, Producer with Jan Chapman on Bright Star	Jan Chapman	1,500
Chris Eon Mitskinis, Gaffer with Con Mancuso on Carla Carmetti PD	Buon Giorno Productions	1,470
Mithila Gupta, Art Department, with Paddy Reardon on Carla Carmetti PD	Buon Giorno Productions	1,050
Belinda Fitzpatrick, Assistant Director Dept with Annie Maver on Carla Carmetti PD	Buon Giorno Productions	420
Total Attachments		119,430

Internships

Adrian Watkins	The Lampshade Collective Pty Ltd	13,154
Christopher Michaelides	Zero One Animation	13,154
Joe Magalotti	Zero One Animation	13,154
Justin Tan	Complete Post Australia Pty Ltd	13,154
Richard Denison	Wicked Witch Software Pty Ltd	13,154
Beau Taylor	Visual Jazz Pty Ltd	12,645
Polly Staniford	Big and Little Films Pty Ltd	10,769
Tom Kenneally	The Pixel Kitchen	10,000
Kae Sato-Goodsell	Infinitive Interactive Pty Ltd	9,490
Lizzy Bailey	Complete Post Australia Pty Ltd	9,039
Nicholas Bitar	Complete Post Australia Pty Ltd	9,039
Raymond Clifton-Dobing	Wicked Witch Software Pty Ltd	9,039
Russell Dilley	Wicked Witch Software Pty Ltd	9,039

PROFESSIONAL DEVELOPMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Brad Davenport	Complete Post Australia Pty Ltd	8,760
Genevieve Camilleri	Complete Post Australia Pty Ltd	8,760
Darren Burgess	Moody Street Kids	8,600
Selena Tan	Retro Active Films Pty Ltd	8,600
Scott Alexander	Media World Pictures	8,200
Matthew Calissi	December Films	8,015
Ben O'Reilly	Acheron Design Pty Ltd	7,061
Lazarus Condos	Acheron Design Pty Ltd	7,061
Jessica Murphy	Ish Media	6,700
Celine Bonlin	Nine Lanterns Pty Ltd	4,924
Tracy Gin	Active Matriz T/A Nectarine	4,924
Tom Kenneally	Digital Pictures Melbourne Pty Ltd	4,375
Hannah Hilliard	Fremantle Media Australia	4,200
Kate Forrest	Tantalus Interactive	4,000
Timothy Hobart	Fremantle Media Australia	3,920
Aleks Radovic	Robyn Kershaw Productions	3,590
Josephine Wright	360 Degree Films Pty Ltd	3,590
Miranda Wills	360 Degree Films Pty Ltd	3,200
Digital Media Internship Information Session	International Digital Entertainment Festival	1,000
Total Internships		254,310
International Fellowships		
NCIS Writer Fellowship – Jane Allen	Jane Allen	18,750
NCIS Writer Fellowship – David Hannam	David Hannam	12,000
Total International Fellowships		30,750
International Festival Attendance		
Lucas Crandles with Wentworth and Burbury at New York Television Festival	Lucas Crandles	9,000
Melanie Coombs & Adma Elliot with Max and Mary at Sundance Film Festival 2009	Melodrama Pictures	9,000
Nick Ball & Gus Johnston with How Much Do You Love at Palm Springs International Festival of Short Films	Nick Ball & Gus Johnston	8,936

PROFESSIONAL DEVELOPMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Katrina Fleming & Aaron Wilson with Leap Year at Palm Springs International Festival of Short Films	Finer Films Pty Ltd & Aaron Wilson	8,622
Scott Alexander & Stuart Moulds with Lapse at Palm Springs International Festival of Short Films	Scott Alexander & Stuart Moulds	8,273
Circe Films Pty Ltd (Beth Frey & Glen Hunwick) with Mutt at Aspen Short Fest 2009	Circe Films Pty Ltd (Beth Frey & Glen Hunwick)	7,000
Amy Gebhardt at Sheffield Doc Fest	Amy Gebhardt	5,000
Chris Frey with Buses & Trains at London Film Festival	Chris Frey	5,000
Julius Avery with Jerycan at Berlin International Film Festival 2009	Julius Avery	5,000
Polly Staniford with Netherland Dwarf at Sundance Film Festival 2009	Polly Staniford	5,000
Bowen Duffy with Remember My Name at Palm Springs International Festival of Short Films	Bowen Duffy	4,839
Rita Walsh with Hugo at Palm Springs International Festival of Short Films	Rita Walsh	4,753
Jason Gann & Tony Rogers with Rats and Cats at SXSW	Tony Rogers Productions Pty Ltd	4,500
Dennis Tupicoff with Chainsaw at Clermont-Ferrand Short Film Festival 2009	Dennis Tupicoff	4,455
Emma Franz with Intangible Asset Number. 82 at SXSW	Emma Franz	4,000
Nick Heydon with Children of the Eclipse at SXSW	Heydon Film	4,000
Georgina Nevile with Lake Mungo at Pusan/Hamptons International Film Festival	Georgina Nevile	3,956
Sasha Bell with Playing With Charlie Rome International Film Festival	Viva Productions	3,860
Dee Pee Studios with News! At Annecy International Festival of Animated Film	Dee Pee Studios (Darcy Pendergast)	3,750
Edstrong Productions Pty Ltd with Mendel at Palm Springs Shortfest	Edstrong Productions Pty Ltd (Fin Edquist)	3,750
Michael Lynch with Not Quite Hollywood at Toronto International Film Festival	Michael Lynch	3,700

PROFESSIONAL DEVELOPMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Heydon Film (Nick Heydon) with Mouse Race at Palm Springs Shortfest	Heydon Films	3,000
Kate Breen & Kylie Plunkett with Evelyn Everyone at Frameline	Katherine Margaret Breen	3,000
Tali Gal-on with Crooked at the Annecy International Animated Film Festival	Tali Gal-on	2,857
Robert Connolly with Romulus, My Father at Toronto International Film Festival 2007	Arenafilm Pty Ltd (Robert Connolly)	1,250
Stuart Parkyn with Jerrycan at Cannes Film Festival 2008	Stuart Parkyn	1,250
Emma Crimmings with Two Men and two Babies at Frameline: San Francisco International LGBT Film Festival	Emma Crimmings	1,247
Total International Festival Attendance		128,998

International Market Attendance

Galaxy Pop Ltd at Kidscreen New York 2009	Galaxy Pop Pty Ltd	10,000
Puffafish Pty Ltd at MipCom 2008	Puffafish Pty Ltd	10,000
Gareth Calverley at MipCom 2008	Boilermaker Pty Ltd	7,000
Sally Ingleton at Wildscreen Bristol	360 Degree Films	7,000
Steve Spangaro at MIPCOM 2008	Big Pipe Media Pty Ltd	7,000
Steadicam Productions Pty Ltd at World Congress of Science & Factual Producers	Panagiotidis Family Trust T/A Steadicam Productions Pty Ltd	6,578
Abracadabra Film and Television Productions at Sunny Side of the Doc 2009	Abracadabra Film and Television Productions	6,000
Joanna Wener at MipCom 2008	Werner Film Productions	5,250
Karen Kim at MIPTV 2009 with Michael Bourchier as market mentor	Licks Productions Pty Ltd	5,250
Jim Shomos at MIPTV 2009	Let's Talk Pty Ltd	5,000
Michael Harvey at MIPTV 2009	Harvey Taft Productions Pty Ltd	5,000

PROFESSIONAL DEVELOPMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Michael McMahon at No Borders International Co_Production Market	Big & Little Films Pty Ltd	5,000
Antony McGregor Dey at SXSW Interactive	QMCODES Pty Ltd	4,590
Circe Films Pty Ltd at Cannes Marche du Film 2009	Circe Films Pty Ltd	3,750
David Lightfoot at Cannes Marche du Film 2009	Ultrafilms Pty Ltd	3,750
Robert de Young at Sunny Side of the Doc	Lowlands Media	3,750
Leanne Tonkes at Cannes 2008	Sense & Centsability	1,750
Sharyn Prentice at Sunny Side of the Doc	Flaming Star Films Pty Ltd	1,750
Andrew de Groot at Sunny Side of the Doc	Ghost Pictures Pty Ltd	1,250
Total International Market Attendance		99,668
Key Creatives Development		
Anna Jeffries mentored by Jessica Hobbs	Anna Jeffries	6,000
Mark Smythe mentored by Burkhard Dallwitz	Mark Smythe	6,000
Ruby O'Rourke mentored by Sue Maslin	Sue Maslin	4,500
Jasmin Tarasin mentored by Jessica Hobbs	Pure Pictures Pty Ltd	4,320
Film Victoria participation in No Borders International Co-Production Market	Independent Feature project (IFP), USA	3,469
Greg Williams mentored by Michael McMahon	Big & Little Films Pty Ltd	3,000
Julie Turner mentored by Colin South	Media World Pty Ltd	3,000
Sarah Barton mentored by Beth Frey	Circe Films Pty Ltd	3,000
Total Key Creatives Development		33,289
TOTAL PROFESSIONAL DEVELOPMENT		\$666,445

PRODUCTION INVESTMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Fiction Feature Film		
Blessed	Wildheart Zizani Pty Ltd	475,000
I Love You Too	I Love You Too Pty Ltd (SPV)	360,000
The Last Ride	Talk Films Pty Ltd	343,000
Matching Jack (aka Love and Mortar)	Love and Mortar Productions Pty Ltd	320,000
The Loved Ones	Ambience Entertainment Pty Ltd	315,867
Charlie and Boots (aka Road Movie)	Instinct Entertainment Pty Ltd	291,000
Bran Nue Dae	Robyn Kershaw Productions Pty Ltd	259,700
Animal Kingdom	Porchlight Films Pty Ltd	240,000
Lou	Big and Little Films Pty Ltd	85,000
Balibo	Balibo Film Pty Ltd	80,000
My Year Without Sex	Hibiscus Films Pty Ltd	35,000
Mary & Max	Melodrama Pictures	20,000
Long Weekend	Arclight Films Pty Ltd	9,000
Total Fiction Feature Film		2,833,567
Factual Feature Film		
Indonesia Calling	Early Works Pty Ltd	57,000
Whatever Happened to Brenda Hean?	Big and Little Films Pty Ltd	48,000
Not Quite Hollywood	City Films Worldwide	18,600
Lionel	Circe Films Pty Ltd	1,500
Bastardy	Film Camp Pty Ltd	1,000
Total Factual Feature Film		126,100
TV Fiction		
Dirt Game	Dirt Game Productions	500,000
Bed of Roses	Southern Star Entertainment Pty Ltd	267,817
Sumo Mouse	Moody Street Kids Pty Ltd	240,000
Dogstar Series 2	Media World Pictures	237,869
Wilfred Series 2	Renegade Films Australia	235,239
Librarians 2	Gristmill Pty Ltd	229,267
Saved	Big and Little Films Pty Ltd	184,000
Snake Tales	Westside Film & Television Pty Ltd	75,000
Bogan Pride	Big and Little Films Pty Ltd	37,000
Carla Carmetti	Buona Giornata Productions Pty Ltd	30,000

PRODUCTION INVESTMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Very Small Business (aka Small Business In Australia)	World Wide Business Group Pty Ltd	20,500
Underbelly	Screentime Pty Ltd	19,500
Valentine's Day	December Films Pty Ltd	15,000
The Elephant Princess	Jonathan M Shiff Productions Pty Ltd	10,000
g2g	Moody Street Kids Pty Ltd	5,000
Total TV Fiction		2,106,192
TV Factual (Documentary)		
Penguin Island	360 Degree Films Pty Ltd	225,000
Re-enchantment	Inside Out Productions Pty Ltd	145,500
Kokoda	Pericles Film Productions Pty Ltd	135,000
Ballets Russes: Our Cultural Revolution	Flaming Star Films Pty Ltd	108,000
The Extraordinary Tale of William Buckley (aka The Reincarnations of William Buckley)	December Films Pty Ltd	83,200
Liquid Stone: Unlocking Gaudi's Secret	Circe Films Pty Ltd	80,000
Eye For Architecture	360 Degree Films Pty Ltd	72,750
Drugs Death and Betrayal	Carlyon-Miller Productions	72,000
Jail Birds (aka Prison Sings)	Prison Sings Pty Ltd	72,000
Catching Cancer	December Films Pty Ltd	61,828
Ned Kelly Uncovered	Renegade Films Australia Pty Ltd	36,000
The 10 Conditions of Love	Arcimedia Pty Ltd	35,050
Cyber Stars	December Films Pty Ltd	30,000
Monash and the Anzac Legend	360 Degree Films	24,000
The Trial	360 Degree Films Pty Ltd	20,000
Intangible Asset Number 82	In the Sproket Productions Pty Ltd	13,000
Rock N Roll Nerd	Letterbox Films Pty Ltd	12,500
Fitzroy Stars: More Than a Game	Mish Armstrong	10,000
Murder in the Snow	360 Degree Films Pty Ltd	8,000
Menzies and the Fate of Australia	360 Degree Films Pty Ltd	6,000
Anatomy	Big and Little Films Pty Ltd	5,250
Seed Hunter	360 Degree Films Pty Ltd	4,000
Paper Dolls: Pinup Girl of WW2	Marina Films Pty Ltd	2,979
Family Footsteps II	December Films Pty Ltd	2,400
Total TV Factual		1,264,457

PRODUCTION INVESTMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Propeller Shorts / Short Film Fund		
Nullabor	Patrick Sarrell	44,800
Floating	Moppet Mode Pty Ltd (Kylie Bryant & Julie Porter)	34,518
Pests	Kate Breen & Tim Dean	10,050
Love Apples	Peppermint Film Pty Ltd (Ali Kasap and Clifford Hayes)	6,000
Lucy Wants to Kill Herself	Craig Brookes	1,000
Total Propeller Shorts / Short Film Fund		96,368
TOTAL PRODUCTION INVESTMENT		\$6,426,684

SPECIAL INITIATIVES

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Special Initiatives		
The Naked Lentil (SBS Factual Series)	Moppet Mode Productions Pty Ltd	63,800
Total Special Initiatives		63,800

BUSINESS SUPPORT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Business Support for Producers/Production Companies		
Ghost Pictures Pty Ltd	Richard Lowenstein, Lynn-Maree Milburn, & Andrew De Groot	63,000
Instinct Entertainment Pty Ltd	David Redman, Dean Murphy, Shana Levine & Ralph Moser	52,500
Whyte House Productions	Mike, Matt, Peter and Steven Hill	37,500
Boilermaker Pty Ltd	Gareth Calverley & Andrew MacInally	31,500
LICKs Productions Pty Ltd	Karen Kim	31,500
Yaman Films Pty Ltd	Selin Yaman	31,500
The Lampshade Collective Pty Ltd	Daryl Munton, Katrina Mathers & Patrick Sarell	31,023
Retro Active Active Films	Trevor Blainey	17,500
Ish Holdings Pty Ltd	Debra Allanson, Karla Burt & Kylie Robertson	8,750
Galaxy Pop Pty Ltd	Gian Christian & Dina McPherson	7,500
Rescued Films Pty Ltd	Alkinos Tsilimidos	7,000
Let's Talk Pty Ltd	Jim Shomos	3,500
Total Business Support for Producers/Production Companies		322,773
Producer Packages		
GMF – Greg McLean Film Pty Ltd	Greg McLean	12,500
Total Producer Packages		12,500
Slate Funding		
Arenafilm Pty Ltd	Robert Connelly, John Maynard	80,000
Jonathan M Shiff Productions Pty Ltd	Jonathan M Shiff	80,000
Moody Street Kids	Gillian Carr	80,000
360 Degrees Films Pty Ltd	Sally Ingleton, John Moore	65,000
Burberry Productions Pty Ltd	Ewan Burnett	50,000
Renegade Films Australia Pty Ltd	Joe Connor, Ken Connor	25,000
Total Slate Funding		380,000
TOTAL BUSINESS SUPPORT		\$715,273

CASH FLOW FACILITY

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Cash Flow Facility		
Dirt Game	Dirt Game Productions Pty Ltd	942,000
Love and Mortar	Love and Mortar Productions Pty Ltd	885,233
I Love You Too	Hell and High Waters Pty Ltd	700,000
Lou	Big and Little Films Pty Ltd	441,167
TOTAL CASH FLOW FACILITY		\$2,968,400

INDUSTRY AND AUDIENCE DEVELOPMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Screen Industry Development		
Emerging Practitioners Website	Screenhub Pty Ltd	30,000
AWGIE Awards 2008	Australian Writers Guild	20,000
Framework Design Aikido 2009	Antony Reed	16,752
One Night Stand	Glenford Winston Noble	16,000
Australian International Documentary Conference	Australian International Documentary Conference Inc	15,000
National Screenwriters Conference 2009	Australian Writers Guild Ltd	15,000
Media Wave	Screen Class Pty Ltd	13,300
Short & Sharp 2008	Open Channel	12,400
Framework 2008	Reed Interactive	12,122
Framed 2008	Open Channel	10,000
Framed 2009	Open Channel	10,000
Short & Sharp 2009	Open Channel	8,000
AWGIE Awards 2009	Australian Writers Guild Ltd	6,000
2008 Enhance TV ATOM Awards	Australian Teachers of Media (ATOM)	5,000
Greg Tepper Award 2007 – Matthew Saville	Matthew Saville	5,000
Script Alive	Joint Venture between Film Victoria and Cinema Nova	5,000
SPAA Conference 2008	Screen Producers Association of Australia (SPAA)	5,000
SPAA Fringe 2008	Screen Producers Association of Australia (SPAA)	5,000
Tim Richards Award 2007 – Infinite Interactive	Infinite Interactive	5,000
Casting Hothouse workshop	Equity Foundation Media, Entertainment & Arts (MEAA)	4,800
Equity Foundation Professional Program	Equity Foundation (MEAA)	4,000

INDUSTRY AND AUDIENCE DEVELOPMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
SPAA Conference 2009	Screen Producers Association of Australia (SPAA)	4,000
SPAA Fringe 2009	Screen Producers Association of Australia (SPAA)	4,000
Video Slam	Open Channel	3,900
AWG Professional Development Program	Australian Writers Guild Ltd	3,840
Equity Foundation Professional Program 2009	Equity Foundation Media, Entertainment & Arts (MEAA)	3,200
Senses of Cinema	Senses of Cinema Inc	3,000
VCA Graduating Student Awards	VCA School of Film & Television	3,000
ASDA Victoria Industry Events Program	Australian Screen Directors Association (ASDA)	1,000
Total Screen Industry Development		249,314
Public Screen Engagement		
Urban Screens Melbourne 2008	International Urban Screens Association	20,000
Portable Film Festival	Portable Content	15,000
Electundra Audio Visual Festival	Loop 19-23 Pty Ltd	9,000
The Other Film Festival 2008	Arts Access Society	8,000
The Melbourne Cinematheque 2009	Melbourne Cinematheque Inc	8,000
15/15 Film Festival 2009	Amadeo Marquez-Perez	8,000
Screen Grab	Next Wave Festival Inc.	8,000
Metro Magazine and Study Guides	Australian Teachers of Media (ATOM)	7,500
Little Big Shots International Film Festival for Kids 2009	Petite Grande Kaboom Pty Pty	6,000
Mini Bayside Film Festival 2008	Bayside City Council	5,000
Metro Magazine and Study Guides 2009	Australian Teachers of Media (ATOM)	4,800
15/15 Film Festival	15/15 Film Festival	4,000
Little Big Shots 2008	Media Giants Pty Ltd	4,000
Spreading the Light: 50 Years of the AFI	Australian Teachers of Media (ATOM)	4,000
Digital Fringe	Kirk's Horse Bazaar Pty Ltd	4,000
Nexus Unpacked – 2008 Next Wave Festival	Next Wave Festival Inc.	2,000
Popcorn Taxi Melbourne	Popcorn Taxi Melbourne	2,000
The Melbourne Cinematheque	The Melbourne Cinematheque	1,500
ReelDance International Dance on Screen 2008	ReelDance Incorporated	1,000
Total Public Screen Engagement		121,800

INDUSTRY AND AUDIENCE DEVELOPMENT

PROJECT	COMPANY / PERSON	PAYMENTS 2008/09
Regional Screen		
The Rochford Twilight Experience	Helmut Konecsny T/A Rochford Wines	15,751
Shoot Out Geelong 24 Hour Filmmaking Festival	City of Greater Geelong	10,000
The Beechworth Romance Festival & Chiltern 150th Gold Anniversary	Craig Dent	10,000
Shepparton Shorts Short Film Festival 2009	Shepparton Arts Festival Inc	5,000
Total Regional Screen		40,751
Screen Organisation Funding		
MIFF-Advance of Election Promise	Melb Int Film Festival	750,000
MIFF – 37South Grant 2009/2010	Melbourne International Film Festival	350,000
ACTF Triennial Grant 2008-2010	Aust Children's TV Foundation	225,000
MIFF 2008	Melb Int Film Festival	155,000
X-Media Lab	Megan Elliot t/as X Media Lab	100,000
MIFF 2009	Melbourne International Film Festival	75,000
MIFF 2009 – Additional Funding	Melbourne International Film Festival	72,500
Experimenta 2008	Experimenta Media Arts	63,750
MIFF 08/09	Melb Int Film Festival	25,000
Experimenta 2009	Experimenta Media Arts	21,250
St Kilda Film Festival 2009	St Kilda Film Festival	20,000
St Kilda Film Festival 2008	St Kilda Film Festival	16,000
Total Screen Organisation Funding		1,873,500
TOTAL INDUSTRY AND AUDIENCE DEVELOPMENT		\$2,285,365

INCENTIVES

Incentives		
PIAF		4,372,400
RLAF		476,405
TOTAL INCENTIVES		4,848,805

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Design

Celsius Design

Print

Bambra Press

Project Manager

Fiona Hulton

Splendorgel is an FSC Mixed Sources Certified paper, which ensures that all pulp is derived from well-managed forests and controlled sources. It is elemental chlorine free bleached and is manufactured by an ISO 14001 certified mill.

Film Victoria

ABN 30 214 952 770

Published by Film Victoria
Melbourne Victoria Australia
October 2009

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

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