

acmi

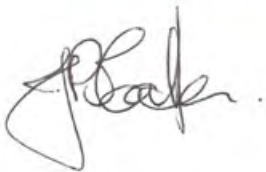


Annual Report

2020–21

Responsible Body's declaration

In accordance with the *Financial Management Act 1994* (Vic), I am pleased to present the Australian Centre for the Moving Image's Annual Report for the year ending 30 June 2021.

A handwritten signature in black ink, appearing to read 'J. Matton', with a small dot at the end.

Janet Matton
President

On behalf of the members (Board) of the
Australian Centre for the Moving Image
26 August 2021

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ACMI, Ground Level. Photo: Shannon McGrath

WELCOME

STOP



Mission

**To enrich our lives
and foster our
creative industries by
illuminating the moving
images, screens and
technologies that
define our age.**

Vision

By 2025, ACMI will reflect our diverse society, connecting watchers and learners, players and makers, through our groundbreaking onsite and digital programs and experiences.

Values

We believe:

- First Nations culture is at the centre of Australian culture**
- commitment to diversity and inclusivity is ongoing work and must be continuously championed**
- our museum must strive to be accessible, reflective and welcoming of all our communities**
- innovation and learning requires experimentation and risk taking**
- collaboration enables real accomplishment**
- creative expression takes many forms**
- in working together with integrity and respect**

Background

The Australian Centre for the Moving Image (ACMI) is Australia's national museum of film, TV, videogames, digital culture and art.

Unique in the museum landscape in Australia, we celebrate the past, present and future of the moving image and its profound impact as it transports, challenges and entertains people of all ages and backgrounds, right across the globe. In a world transformed by the COVID-19 pandemic, ACMI's purpose becomes more relevant than ever as screens take the pre-eminent role in connecting our society and communities.

Established by the Victorian Government in 2001 and located in the heart of Melbourne in Federation Square, ACMI plays a vital part in the city's role as a global cultural destination driven by creativity and innovation. ACMI is the most successful museum of its kind in the world, attracting millions of visitors to our museum and our touring exhibitions, nationally and internationally. In February 2021, ACMI reopened after 20 months of capital works. This visionary \$40m transformation – architectural, programmatic and technological – was delivered through the investment and support of the Victorian Government, along with corporate and philanthropic partners.

From the Board President

On behalf of the Board, it is my pleasure to introduce ACMI's 2020–21 Annual Report. It has been a year of milestones for Australia's national museum of screen culture. After closing our doors in May 2019, in February 2021 our visionary \$40 million renewal project was completed. With this completion, a transformed ACMI was reopened to the public. The generous support of the Victorian Government and our corporate and philanthropic partners made this significant moment in ACMI's history possible. While COVID-19 brought many challenges to our society, our industry and the economy broadly, ACMI's construction and fit-out program was able to continue and we delivered a reimagined ACMI on budget.

After almost a two-year closure, it was a delight to see visitors flood back to our museum. Within the first month of opening, 49,000 people attended ACMI, with more than three-quarters of guests attending our museum for the first time. This is a tremendous outcome for the museum, achieved despite the disruption of COVID-19, which included a circuit breaker lockdown two days after our opening and border closures affecting interstate and international tourism.

I would like to acknowledge the ongoing support of the Victorian Government for ACMI through Creative Victoria. Their \$36.6 million capital investment enabled the successful delivery of ACMI's renewal. We thank Minister for Creative Industries, The Hon. Danny Pearson MP and his predecessor The Hon. Martin Foley MP for their commitment to our vision and ongoing belief in our museum's vital role in Melbourne's cultural ecosystem.

The ACMI renewal would not have been possible without the support and collaboration of key organisations. Together they have helped to transform ACMI into a world-leading moving image museum. Our valued partners include Big Ant, Blackmagic Design, Cisco, Gandel Philanthropy, The Ian Potter Foundation, Naomi Milgrom Foundation, Panasonic, RMIT University, Sidney Myer Fund, 6a Foundation and Swinburne University of Technology.

Over the past 130 years, the moving image, with its ability to be distributed across the globe, has become utterly ubiquitous and immensely powerful. As a museum of screen culture, we're fascinated by the continuing conversation between the past and the present, the analogue and digital, the physical and virtual, the very local and the very global. With our renewal, we are a museum more able to move at the speed of the Internet. This further enables us to achieve our mission to "enrich our lives and foster our creative industries by illuminating the moving images, screens and technologies that define our age."

Our museum is aware of its responsibility to represent and give voice to people right across our communities – to amplify voices and introduce new perspectives. We do this in acknowledgment that the ownership of museums has changed. In past centuries they have been a collecting house

of the wealthy and the colonial. Now they are being taken back by people – offering a multiplicity of perspectives.

The moving image has had a rich history on our land that dates back far beyond colonisation. Important stories have been told by First Peoples here in Australia using light and shadow and movement for tens of thousands of years. With this in mind, we have proudly placed a strong emphasis on reflecting the narrative of First Peoples within the museum through our programming and I would like to acknowledge the work of the Indigenous Advisory Group in guiding us through this journey.

I would like to thank my colleagues on the ACMI Board for their unwavering commitment to this wonderful museum – Tasneem Chopra OAM, Karen Corry, Darren Dale, Ian Forsyth, Rachel Griffiths AM, Linda White, Paul Wiegard and Dr Terry Wu, as well as our previous Board President Peter Lewinsky and past board members. Thank you to our Development Committee, chaired by Ricci Swart AM, our Audit & Finance Sub Committee chaired by Karen Corry and our Renewal's Project Steering Committee chaired by Creative Victoria's Leanne Seddon.

Thank you to Katrina Sedgwick OAM, our Director & CEO, the Executive Team and our dedicated and passionate staff for their hard work. Thank you to all of our partners, colleagues and contractors. Together we have delivered this once-in-a-generation transformation of ACMI. This year was a new beginning for ACMI – a new brand identity, building and multiplatform approach. I can't wait to see where we go from here.

On behalf of the ACMI Board, I am delighted to share this record of our achievements in our 2020-21 Annual Report.



Janet Matton AM
Board President

From the Director & CEO

The past year has been another challenging one. The impact of COVID-19 continued, and in Melbourne we had an extended lockdown requiring us all to find new reserves of patience and resilience across the community. For the creative industries, the impact was acute – and it may take years for the arts to recover, both here and abroad. Fortunately for ACMI, whilst we were all affected, we have been able to continue our work and deliver on our purpose – a purpose that has become more relevant than ever as screens became even more central to our lives.

For the first eight months of the year, we focused on completing the renewal – a hugely ambitious and transformative capital project accompanied by a range of impactful changes across this unique cultural institution, including extending our multiplatform reach, a rebrand, an organisational restructure and a new four year Corporate Strategy to take us forward into a new era.

On 11 February 2021 we reopened ACMI in Federation Square. After five years of planning and a twenty-month long closure, our visionary new institution was unveiled.

The new ACMI is a multiplatform museum that has been transformed architecturally, technologically and programmatically. This means that visitors can now access ACMI on any device, wherever they are, and navigate more deeply into the world of film, TV, videogames and art. The completed transformation also enables us to support our industry better and foster the next generation of makers, players and watchers. Something we look forward to doing for years to come. Our new museum builds upon the 18 years of success since ACMI began, and leverages the talent and capacity in our organisation and across our networks to offer a truly contemporary museum experience.

We are so grateful to the Victorian Government, through Creative Victoria, for supporting our vision well before pandemic thinking changed the way we interact with museums. Their generous commitment of \$36.6 million made the new ACMI possible. Equally, we wouldn't be here today without the incredible support of our partners and donors.

Thank you to our project partners: BKK Architects, experiential design studio Razorfish, wayfinding design studio Büro North, design agency North, project managers Root Partnerships, builders Built and arete and many other studios, consultants, designers and artists who contributed to the new ACMI. Thank you to our own incredibly talented ACMI team of curatorial, design, technical, programming and marketing experts for their tireless work on our renewal, led by Project Director and Deputy CEO Graham Jephcott.

The pages of this annual report reveal many achievements for 2020-21 – but here are a few highlights. Our renewal generated over 100 new jobs across the construction and creative industries. We invested over \$1,000,000 in new commissions for artists who were hit hard by the pandemic.

In October we launched an internationally award-winning new brand identity and entirely new online presence, inviting people to visit our multiplatform museum no matter where they are in the world.

As we reopened, we delivered transformative architectural and design interventions across our spaces, new labs and studios and a stunning new centrepiece exhibition *The Story of the Moving Image*. We developed new software architecture that we call XOS to power our multiplatform museum and created the Lens, a product that connects visitors to an expanse of knowledge beyond that shown in our museum.

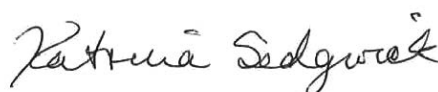
We re-opened our cinemas equipped with new 4K laser projectors and unveiled our new food and wine bar with award-winning chef Karen Martini and Hospitality M. Together with our fabulous new shop we now have beautiful new gathering spaces in our Flinders Street and Fed Square foyers.

In May, with the support of Visit Victoria we opened our magical first Melbourne Winter Masterpieces exhibition since 2018, *Disney: The Magic of Animation*, with attendance figures rivalling pre-pandemic numbers, and through the support of the Department of Education we welcomed thousands of students and teachers into our museum.

As this report demonstrates it has been a remarkable year for ACMI. I want to thank our Board President Janet Matton AM and the entire ACMI Board for their leadership during this momentous year. Thank you also to our Minister for Creative Industries, The Hon. Danny Pearson MP and Creative Victoria for their unwavering support.

Finally - thank you to our wonderful staff. It has been an extraordinary year with every member of the talented ACMI team contributing to our museum's new era. Your passion and commitment is inspirational and I am immensely proud to have worked with you all and of what we have achieved.

Over the past 20 years, ACMI has grown from an idea to the world's most visited museum of screen culture. Our renewal reimaged what the museum can be – it's just the start of things to come.



Katrina Sedgwick OAM
Director & CEO



ACMI, Level 1 and Curious, Edie Kurzer, (2020). Photo: Shannon McGrath

ACMI by the numbers

Renewed ACMI open
106 days

328,927 social media
engagements

212,006 museum visits
since opening on 11 February
2021

1,690,000 exhibition objects
collected by visitors with their
ACMI Lens

38,192 custom flipbooks
made and saved by visitors
to *The Story of the Moving
Image*

50,869 visitors to ACMI
touring exhibitions to 7
galleries across 3 Australian
states

450+ schools booked
ACMI programs

26 languages spoken by
Visitor Experience guides
and volunteers at time of
reopening

2,800 new items added to
Collection through Legacy
data project, funded by
Creative Victoria

3,000 digital assets created
2,250 hours
of digitised content

4,100+ press articles

106,000,000 print and
broadcast reach

1,180,000
social media reach



2020–21 Overview





“The \$40 million dollar redevelopment of ACMI in Melbourne’s Federation Square has seen the space be digitally and architecturally transformed into a state of the art institution designed to change the way people interact with museums.”

— *The Weekend Australian*

ACMI Renewed

ACMI is your museum of screen culture. It is unique in our region and tells the story of the past present and near future of film, TV, videogames, digital culture and art.

Already powerful and pervasive - with screens our window to the world as COVID-19 impacts us across the globe - ACMI's purpose and mission is more relevant and urgent than ever.

Over the past five years, ACMI has been undergoing a transformative renewal, closing our doors to the public in May 2019 to begin construction, fit-out and installation. With the incredible support of the Victorian Government through Creative Victoria and the generosity of our partners and donors, our wholistic renewal has been architectural, technological and programmatic.

In October 2020 we launched a taste of our new museum – an award-winning new brand identity, website and digital program including an online art gallery and a video on-demand cinema.

On 11 February 2021 we welcomed people back to our physical home in Federation Square, where people could experience our ambitious multiplatform museum model in full. Whilst COVID-19 slowed us down, we delivered this project on budget, reopening this unique and cutting-edge museum in the centre of the city of Melbourne just when our communities needed it most.



“The ACMI redevelopment brings Victoria’s major institution for screen culture into triumphant focus.”

— *The Saturday Paper*

“The new-look Australian Centre for the Moving Image has a sense of big ideas and far-reaching ambitions.”

— *The Saturday Age* (Australia)

“The result is visually stunning.”

— *Financial Times* (UK)

A multiplatform museum

From the early stages of the ACMI renewal, well before COVID-19 made it an operational necessity, we had a vision to expand our footprint and become a multiplatform museum that spanned beyond the physical space. Like other cultural institutions, ACMI's previous online programming had stood alone, disconnected from the in-venue experiences.

The renewal provided the time and investment to develop a suite of creative solutions to connect the experience of our exhibitions directly to a rich set of online content, and to develop online materials that scaffold visitors deeper into the moving image. To connect the galleries in our museum to the Internet we developed The Lens, allowing visitors to move through our venue collecting digital content of interest to take home and explore.

To connect the various internal online systems that hold ACMI's curatorial knowledge and collections to both the gallery floor and the web, we developed XOS. The XOS has reduced the time it takes from curatorial idea to that idea appearing in the galleries significantly. The Lens and XOS are connected to a new, expansive, magazine-like website, online-only Gallery 5 and Cinema 3 video streaming service. This investment in a hybrid multiplatform museum will continue to pay dividends over future years.

ACMI in the news

ACMI was mentioned in more than 4,100 press articles in 2020-21, reaching an audience of more than 106 million through print and broadcast stories alone.

News of ACMI's reopening reached internationally to North America, Europe and Asia, with the top five countries for coverage after Australia being the USA, UK, China, Germany and Italy.



ACMI Level 1. Photo: Shannon McGrath

Co-design

Using the principles of co-design, ACMI's renewal brought together a remarkable group of creative collaborators to work with the ACMI team to deliver a bold version of what a museum can be in the 21st Century.

An ACMI staff project team directed the renewal project with the support of a talented consultant team, the Indigenous Advisory Group and the Project Steering Committee which had overall accountability for delivering the project for the State Government.

Our Indigenous Advisory Group (IAG), initially established for the ACMI renewal, was reconvened under Darren Dale (Board director) with a wider and ongoing remit across the organisation. Members include past Board director Rachael Maza AM, ACMI First Nations Curators Louana Sainsbury and Kate ten Buuren, Public Programmer Sarah Bell, N'arweet Dr Carolyn Briggs AM, Penny Smallacombe, John Harvey and Eugenia Flynn.

Under the direction of the Project Steering Committee, the Renewal Project Team was established bringing together our specialist ACMI staff alongside a consultant team including lead project managers Root Partnerships, BKK Architects, experience and exhibition designers Razorfish, wayfinding design studio Büro North and international graphic design studio North. Our major construction and fit-out partners Built and arete Australia persevered in challenging circumstances as COVID-19 affected their operations and brilliantly realised the vision of our design teams.

Our vision for ACMI saw a warm and inviting, connected and coherent building across the four levels of our very vertical museum, which has been delivered. We were able to realise a vastly improved visitor experience for ACMI's core physical offer, with Cisco and Panasonic providing cutting-edge technology hardware.

BKK and Razorfish have done a stunning job, celebrating the original architectural vision of the heritage-listed precinct of Federation Square that houses ACMI. Our renewed building helps to connect the city through to the river with a central staircase and a series of interventions, ensuring ACMI as a physical environment encourages visitors to explore and dwell.

ACMI Renewal Project Steering Committee

Leanne Seddon
– Director of Agencies & Infrastructure, Creative Victoria
Janet Matton AM
– Board President, ACMI
Karen Corry
– Audit Committee Chair, ACMI
Katrina Sedgwick
– Director & CEO, ACMI
Graham Jephcott
– Deputy CEO, ACMI

Consultant team and contractors

Arcadis: Civil and Structural Engineering
arete Australia: construction services
The Story of the Moving Image
Art of Fact: original master plan
(concept development phase)
Arup: Exhibition lighting design and fire engineering
BKK Architects: Architectural and Interior design
(Lead Consultant)
BK Studio (with Arup): Lighting and Audio Design
The Story of the Moving Image
Built: Construction Services
Büro North: Wayfinding and signage
Chris Connell Design: restaurant and kitchen design
Kapitol: restaurant and kitchen construction
Liquorice: post visit website design
Lumicom: AV integration services
The Story of the Moving Image
MGAC: Accessibility Consultant
Mott McDonald: Services Engineering, Acoustics & ESD
North: Brand Identity
Philip Chun & Associates:
Building surveyor
Razorfish (Second Story - USA):
Interior and Experience Design;
Fed Square Foyer, Gandel Digital Future Labs
Root Partnerships: Project Management
Schuler Shook: Architectural Lighting Design
Slattery: Quantity Surveyor

AWARDS

Australian Institute of Architects' 2021 Victorian Architecture Awards	Winner (Interior Architecture) BKK & ACMI
Australian Museums and Galleries Association (AMaGA) Museums & Galleries National Awards	Highly Commended (<i>Story of the Moving Image</i> , Large Organisations Category)
Melbourne Design Awards 2021	Gold (Interior Design – Public or Institutional) BKK & ACMI
Good Design Awards 2021	Winner (Architectural Design Urban Design and Public Spaces) Winner (Design Research)



Ground Floor





ACMI Ground Level. Photo: Shannon McGrath



ACMI Shop, Ground Level. Photo: Shannon McGrath

“Among the swanky new architect-designed space you will find new and improved exhibitions, facilities, artworks and displays as well as some of the most incredible, cutting-edge technologies we’ve ever seen in a Melbourne museum.”

— *Time Out* (Australia)

Flinders St Entrance

The ground floor of ACMI, which opens onto to Flinders Street, has been transformed - celebrating the stunning atrium and connecting the two main levels of the museum with a new grand staircase.

BKK have embraced the civic purpose of our museum, and Federation Square’s design to extend the city’s laneways, providing a welcoming foyer encouraging visitors to explore and dwell. Our beautiful ACMI Shop now has street frontage, with a direct connection to a new pedestrian crossing across Flinders Street to Hosier Lane. The permanent exhibition space has been expanded with 20% more footprint and technology and design thinking applied to ensure it can evolve to reflect the rapidly changing moving image landscape.



The Story of the Moving Image exhibition at ACMI. Photo: Gareth Sobey

“What an absolute triumph! It is beautiful and so cleverly crafted and the exhibition is an absolute masterwork! I was so happy, gasping and oohing all the way around. You should be so proud – what an amazing team you must have to have delivered this!!”

— Simon Abrahams, Director Melbourne Fringe

Gallery 1 – The Story of the Moving Image

Our new, free, permanent exhibition, *The Story of the Moving Image* spans over 1600 square metres of the Ground Floor.

It takes visitors on an immersive journey through the past, present and future of the moving image across film, TV and video. Featuring over 900 objects and artworks from ancient shadow puppets, Victorian-era magic lanterns, to original cameras, iconic costumes, sketches, clips, interactive experiences and contemporary artworks, *The Story of the Moving Image* traverses time, countries and cultures in a mesmerising exploration of an art form that changed the world and illuminates our collective humanity.

It has five distinct sections that frame significant moments in moving image history. Each section is evolving, with content refreshed regularly to reflect innovation across moving image artforms. Since *The Story of the Moving Image* has opened over 93,500 visitors have toured through the exhibition.

AWARDS

AMaGA Victoria Victorian Museums and Galleries Awards 2021 MAGNA (Museums & Galleries Awards)

Winner, large museums or galleries for excellence in audiences and engagement



The entrance to *The Story of the Moving Image* and Vicki Couzens, *Yanmeeyarr* 2020. Photo: Shannon McGrath

“Yanmeeyarr, flickering in the firelight, is reflected in the present; the viewer and the new technologies of today, become part of the work and the ongoing past-present-future of our storytelling continuum.”

— Vicki Couzens

Yanmeeyarr

The Story of the Moving Image begins with stunning multi-part commission **Yanmeeyarr (2020)**, which means **flickering in the firelight**, by Gunditjmara artist **Vicki Couzens**, generously supported by the **Sidney Myer Fund**.

Visitors pass beneath a troupe of dancers, the light refracted and amplified by an enormous lens, which references how ochre body markings capture and reflect light during ceremony to create a centuries-spanning connection between First Peoples storytelling and the moving image.

Couzens also created a motif, which appears on labels for objects and artworks created by First Nations creatives and artists, celebrating Indigenous self-representation throughout the exhibition. ACMI's Indigenous Advisory Group was established for the ACMI renewal and, with our First Nations Curators, led the curating and commissioning of these artworks.

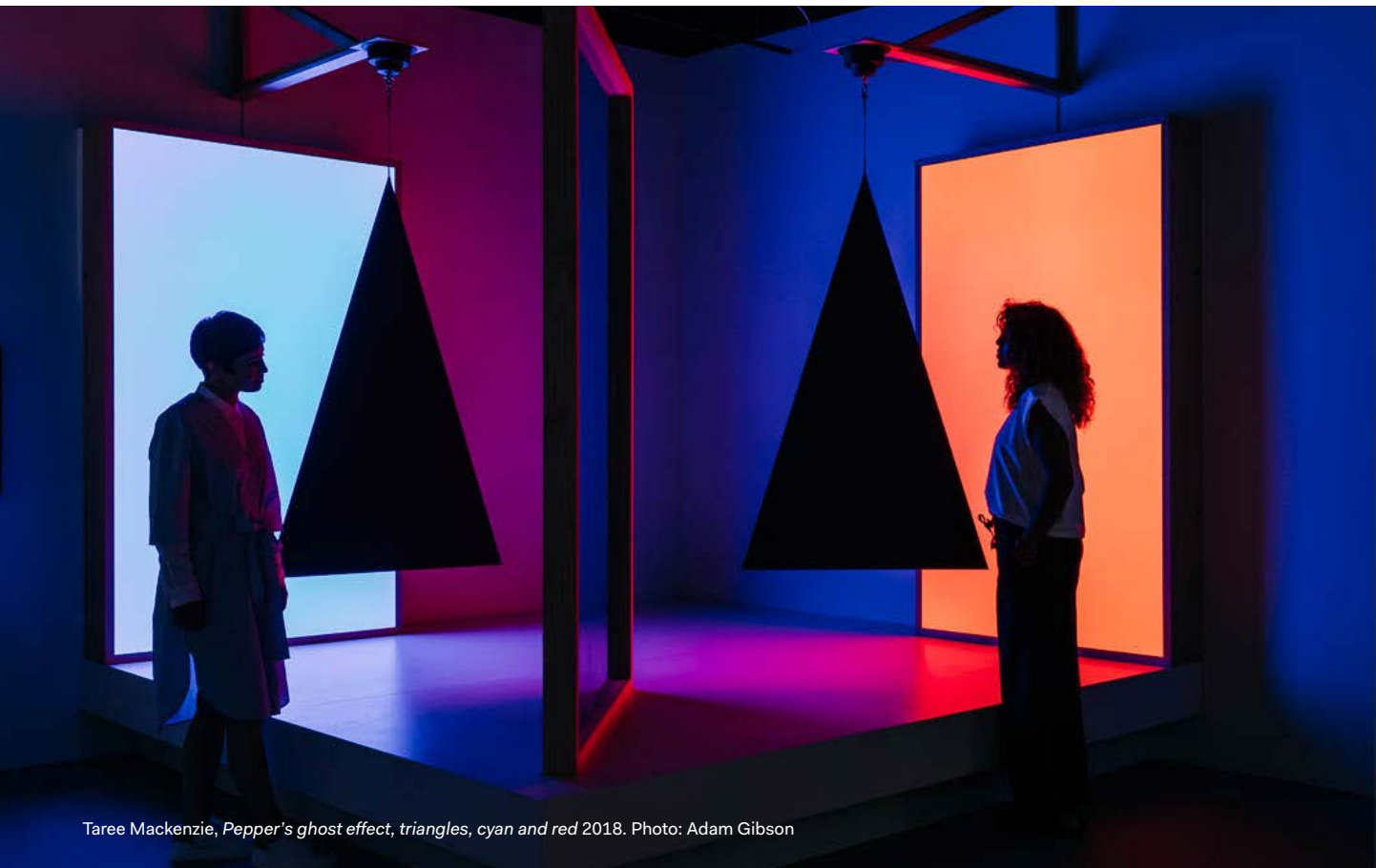


The Lens

Beneath *Yanmeeyarr*, visitors pick up a Lens - a free, handheld take-home technology inspired by the popular View-Master discs of the mid-20th Century.

Visitors use The Lens in our exhibitions to collect objects, media and save the interactive experiences they've made throughout their visit. At home, logging in to the Lens via the ACMI website, people have access to a custom diary of each visit, connecting all the items collected such as stories, essays, and other documentation, as well as 'where-to-watch-online' links for each film.

Image top – Visitor using the Lens in *The Story of the Moving Image*.
Photo: Phoebe Powell



Taree Mackenzie, *Pepper's ghost effect, triangles, cyan and red* 2018. Photo: Adam Gibson

“Pepper’s ghost has typically been used in theatre, film and amusement park rides. This simple effect uses an angled pane of glass to create the illusion of a ghost-like image within another scene, exploiting the optical properties of glass as both a reflector and transmitter of light.”

— Taree Mackenzie

Moving Pictures

The Moving Pictures section charts the major milestones of moving image history.

It explores how artists, inventors and innovators have wielded light, split time and captured motion throughout history to create the world’s most enduring artform, from the first projections and optical illusions to the birth of film and beyond.



The Costume Box in Moving Worlds, *The Story of the Moving Image*. Photo: Shannon McGrath

Moving Worlds

Moving Worlds illuminates the creative processes behind film, TV and videogames including costume design, production, character & set design, visual effects, storyboarding and a custom-built Foley studio.

Inside the Foley Studio, visitors learn the process of recording sound effects, synching sounds to scenes from beloved Australian Children's Television Foundation shows and saving it to their Lens, along with the final scene featuring their unique soundscape.



John Harvey, Saibai Island, *Canopy* (video still) 2020. Courtesy the artist.

“The canopy is teeming with life. It is a place where the biodiversity of species ensures the survival of us all. Through the imagery in my work, I’m exploring layers of being, from the individual to family, clan, culture, country and finally, to consciousness.

Canopy invites audiences to still their minds and experience the work as a meditation with an open spirit and heart. It contains my home movies along with films I’ve written and directed.”

— John Harvey



Moving Australia

The heart of *The Story of the Moving Image* is Moving Australia, generously supported by a major gift from the 6a Foundation in collaboration with Ricci Swart AM and proudly supported by Screen Australia.

It features some of our most beloved Australian stories, with a special focus on First Nations creativity and self-representation and is literally wrapped in a stunning commissioned work by Torres Strait Islander artist John Harvey.



Moving Minds

Moving Minds focuses on factual media including news, documentary, television, online platforms and social media and its power to inform and influence, shape opinion and censor information, and to be used as a tool of empowerment and social change.

The Aboriginal History Archive, led by Indigenous activist, writer and actor Gary Foley, is Australia's largest collection documenting the Black Power movement and aims to reinterpret and reframe Australia's Aboriginal political history. Foley's own work in film and TV exemplifies how the moving image has contributed to truth telling, advocating to justice and resisting oppression, while also galvanising other First Peoples into action.

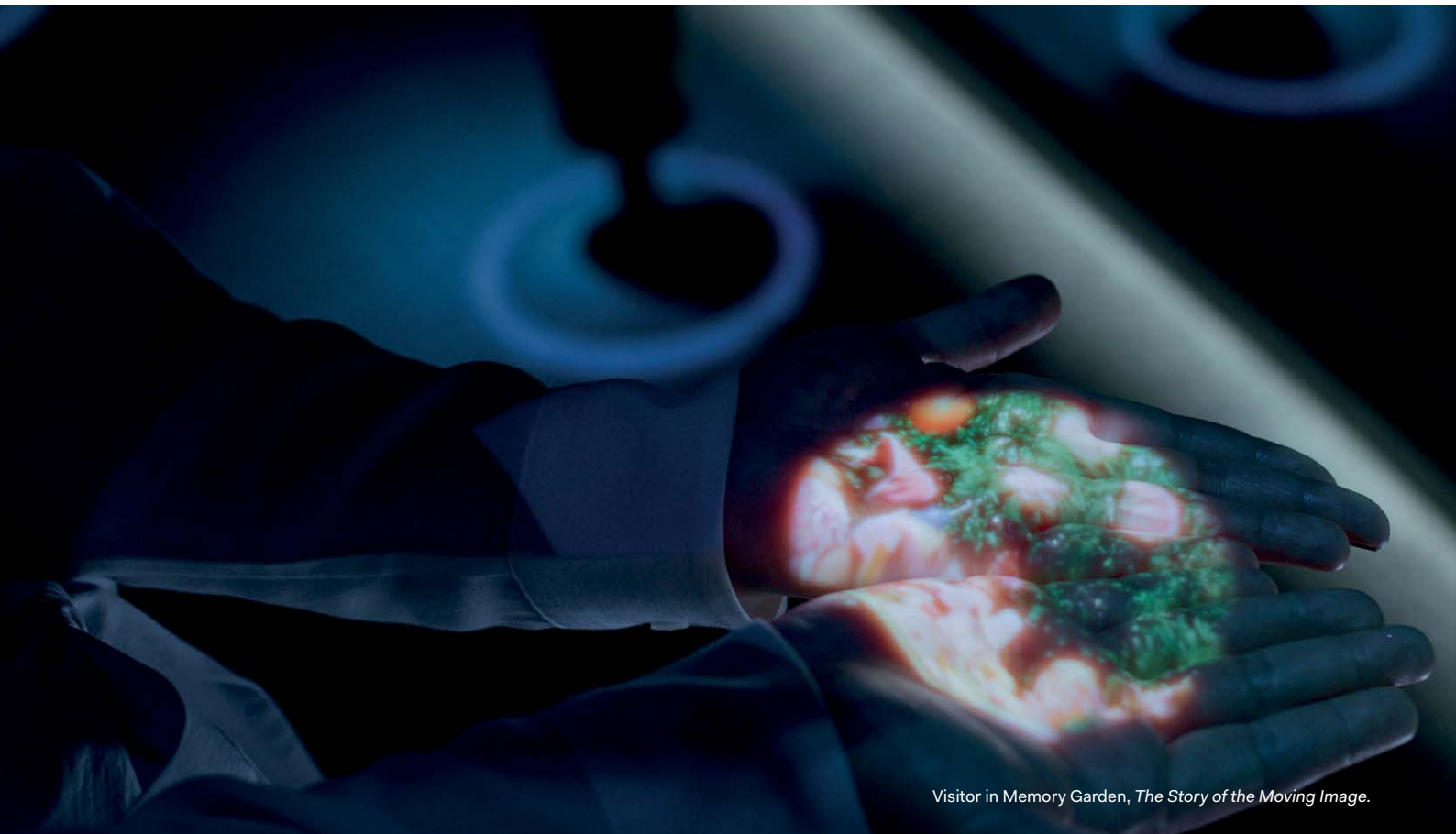
Images left to right: Moving Australia in *The Story of the Moving Image*. Photo: Gareth Sobey ; Gary Foley, Australia, 1975 Courtesy Aboriginal History Archive Victoria University



Visitors in the Games Lab section of *The Story of the Moving Image*. Photo: Shannon McGrath



Visitor in Memory Garden, *The Story of the Moving Image*. Photo: Adam Gibson



Visitor in Memory Garden, *The Story of the Moving Image*.

Games Lab Presented by Big Ant Studios

This hugely popular section of the exhibition features 16 playable videogames that encourage visitors to explore the history of this enormously creative industry with a special focus on the work of the rapidly growing Melbourne videogames community.

Memory Garden

Memory Garden invites visitors to place their hands in a beam of light, cradling nostalgic images from home movies from the ACMI, the National Film and Sound Archive and Koorie Heritage Trust collections - an archive of our private lives and public history that preserves forgotten times, places and experiences.



Visitors using the Constellation in *The Story of the Moving Image*. Photo: Shannon McGrath



The Constellation

The Constellation is an interactive, human-curated map at the end of *The Story of the Moving Image* that reveals unexpected connections between the objects a visitor has collected on their Lens and shows links and references to a range of additional movies, TV shows, art and videogames curated from far beyond the museum.

The Constellation tells short branching stories between things that a visitor has expressed an interest in, including recommendations from our curators.

The Constellation is accompanied by a commissioned data visualisation artwork, *Entities* (2020) by Greg More (OOM Creative), Pete Brundle & James Sandri (More Studio), that shows real-time data and patterns of visitors collecting items in the exhibition with their Lens.

Together, the Lens and Constellation help visitors navigate and make sense of the ever-expanding universe of screen content. They extend the adventure of a day out at ACMI beyond the trip to the museum and into what families choose to watch or play together afterwards at home.

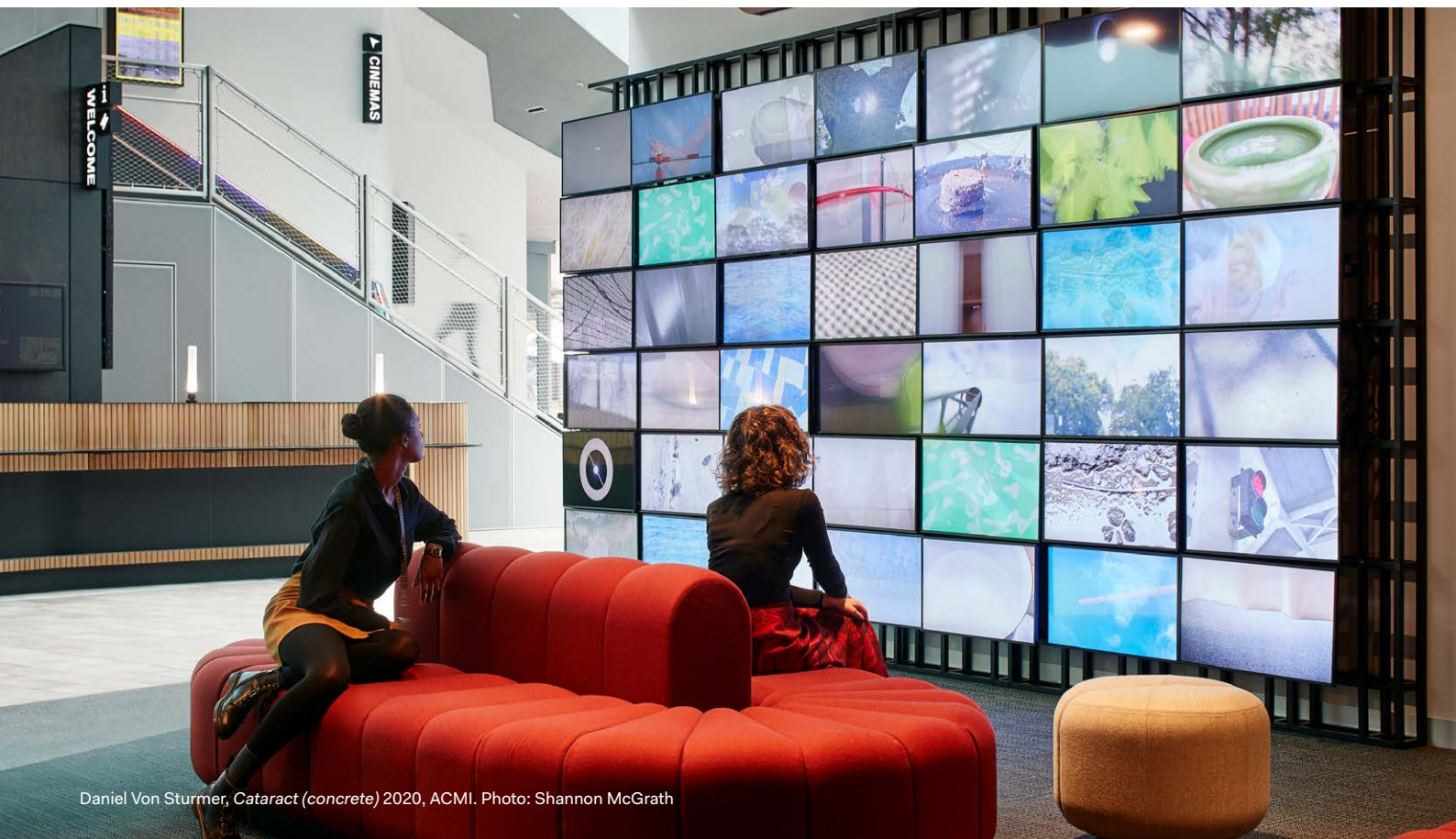
Images – Visitors using the Constellation in *The Story of the Moving Image*.
Photo: Shannon McGrath



ACMI, Level 1 and *Curious*, Edie Kurzer, 2020. Photo: Shannon McGrath

Level 1





Daniel Von Sturmer, *Cataract (concrete)* 2020, ACMI. Photo: Shannon McGrath

Fed Square Foyer

The Federation Square foyer, located on level one of our building celebrates collecting and preservation – both central to our mission.

The space has been transformed to ensure it is a convivial space to dwell and socialise, and adjustments to the ticketing desk and cinema staircase have made navigating the museum as intuitive as possible. Two major artwork have been commissioned:

- *Curious* (Edie Kurzer, 2020)
- *Cataract (concrete)* (Daniel Von Sturmer, 2020)



Swinburne Studio. Photo: Shannon McGrath

Swinburne Studio

The generously proportioned Swinburne Studio, supported by our Major Academic Partner Swinburne University of Technology, is our dedicated space for events, festivals and programming collaborations and connects to the heritage-listed Fed Square architecture, looking out into the museum atrium and onto Flinders Street through the iconic façade.

"Swinburne shares our values of collaboration, experimentation and innovation, and our revitalised museum experience is all the richer for it."

— Katrina Sedgwick OAM (ACMI Director & CEO)



Gandel Digital Future Lab 2. Photo: Shannon McGrath

Gandel Digital Future Labs

The Gandel Digital Future Labs have been redesigned, thanks to a flagship grant from Gandel Philanthropy, to deliver state of the art learning spaces - for primary, secondary and tertiary students with a fully equipped broadcast and green screen studio, and a learning lab supporting life-long learning and future career pathways in the screen industries.



Blackmagic Media Preservation Lab. Photo: Shannon McGrath

Blackmagic Design Media Preservation Lab

Housed within *Curious* (2020), visible through glass cases, the Blackmagic Design Media Preservation Lab celebrates innovation in preservation, enabling our visitors to watch our collection being digitised and contemporary software-based works being preserved by our expert team. It is the first of its kind in the world and is proudly supported by one of Australia's most innovative screen technology companies Blackmagic Design.



Photo: Danielle Castano for What's on Melbourne

**“Like the screen legends painted on the wall,
Hero has star quality.”**
— *The Age, Good Food*

A Hero comes along

Completing ACMI’s transformation is a new contemporary day-to-night food and wine bar.

ACMI partnered with HospitalityM to launch Hero, by acclaimed Melbourne chef, Karen Martini. Reflecting Karen's classical, holistic approach to cookery, Hero's menu places emphasis on simple and straightforward presentations, championing the produce of local farmers and purveyors, with organic and seasonality front of mind. Its award-winning design is by Chris Connell Architects.

AWARDS

INDE.Awards

Winner (Social Space)
Hero/Chris Connell Architects

Australian Interior Design Awards

Commendation (Hospitality Design)
Chris Connell Design for HERO ACMI

Dulux Colour Awards

Finalist (Commercial Interior - Public and Hospitality)

Content & Programs

Organisational Goal: Challenge and delight local, regional, national and international audiences in a critical understanding of a diverse screen culture.

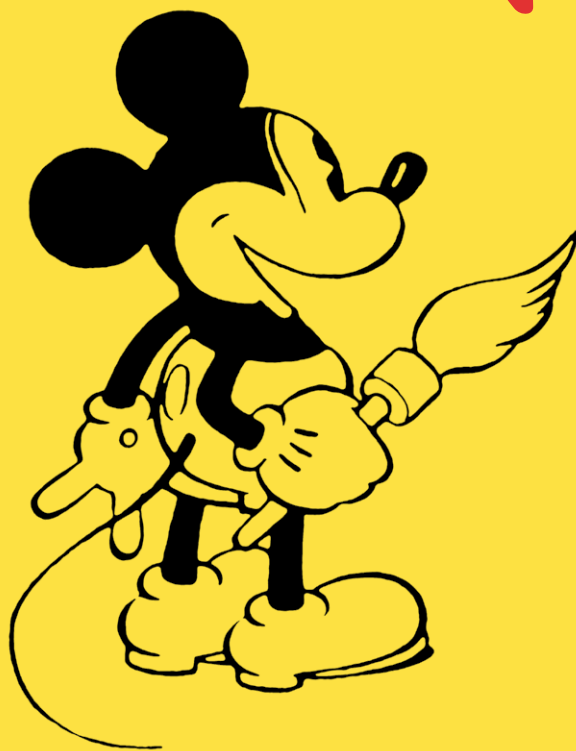
Design and deliver diverse, dynamic and ground-breaking multi-form and multi-channel content.



acmi

Disney

The Magic of Animation



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Gallery 4

Disney: The Magic of Animation

***Disney: The Magic of Animation* opened on 13 May 2021, our first major Melbourne Winter Masterpieces exhibition since 2018. Exclusive to Melbourne, this exhibition celebrates nearly a century of animation artistry and innovation from the Walt Disney Animation Studio and features over 500 exceptional artworks including original paintings, sketches and concept art specially selected by the Walt Disney Animation Research Library (ARL) in Los Angeles, California.**

Highlights include artworks from Mickey Mouse's first talkie, *Steamboat Willie* (1928), films such as *Snow White & the Seven Dwarfs* (1937), *Fantasia* (1940), *Sleeping Beauty* (1959), *The Little Mermaid* (1989), *The Lion King* (1994), *Frozen* (2013), and the studio's recent release, *Raya and the Last Dragon* (2021).

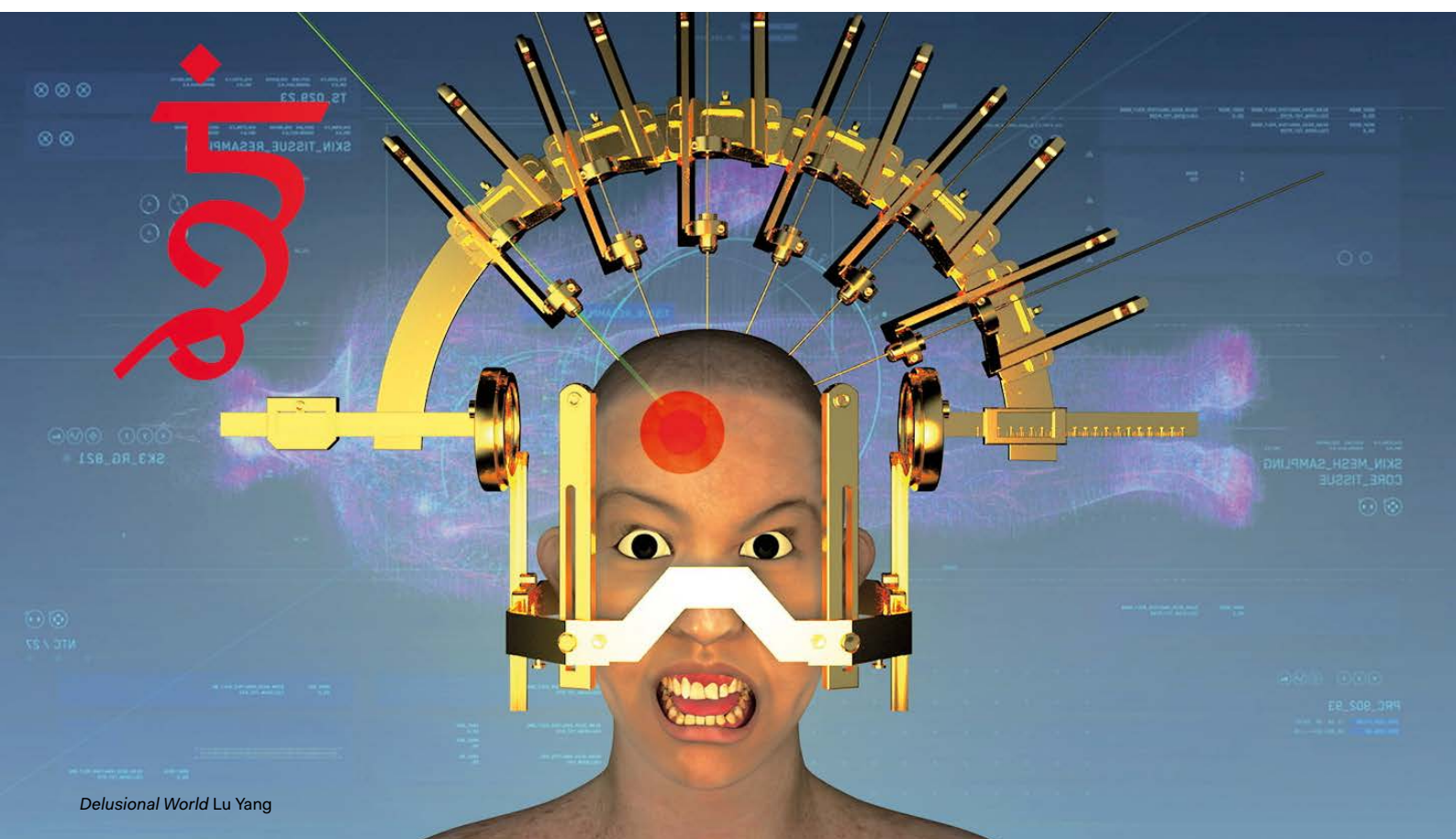
ACMI worked closely with ARL and Melbourne-based exhibition designer Anita Budai to redesign the exhibition and developed original new COVIDSafe experiences, including a life-size recreation of a scene from *Snow White and the Seven Dwarfs* (1937), a new projection installation which evokes the multiple hand-drawn pages used to create a traditional animation, and a colour room, which highlights the emotional impact of the unique choices made by Disney animators. As part of an ongoing partnership, students from St Albans Heights Primary School (SAHPS) collaborated with ACMI to create a wonderful Kids Trail through the exhibition.

Disney: The Magic of Animation is generously supported by Presenting Partner Visit Victoria, Major Technology Partner Panasonic, Major Research Partner RMIT University, Major Academic Partner Swinburne University of Technology, Exhibition Partner City of Melbourne, Exhibition Supporters Short Story, Sofitel Melbourne on Collins and the U.S Consulate General Melbourne and Media Partners Broadsheet Media, Herald Sun, Seven Network, smoothfm and Val Morgan.

Images above: *Disney: The Magic of Animation* at ACMI. Photo: Phoebe Powell



Raumlichtkunst Oskar Fischinger Photo: © Center for Visual Music



Delusional World Lu Yang

Gallery 2 & 3

Launched in February 2021 as part of the permanent exhibition, our new Gallery 2 is dedicated to presenting seminal and newly commissioned artworks by international artists and is programmed in partnership with Naomi Milgrom AC and the Naomi Milgrom Foundation.

Oskar Fischinger: *Raumlichtkunst* Gallery 2, Until February 2023

Germany, c. 1926/2012, Oskar Fischinger
Three-screen installation, Reconstruction by Center for Visual Music, USA, © Center for Visual Music

This exhibition presents one of the first multimedia projections ever made, Oskar Fischinger's *Raumlichtkunst*, a reconstruction of his multiple-screen film events, first shown in Germany in 1926, and restored by the Center for Visual Music (CVM) in Los Angeles. Working with Fischinger's original 1920s nitrate film, CVM restored the 35mm film via traditional photochemical processes, transferred it to HD, digitally restored the colour, and reconstructed this three-screen version of his performances. Originally accompanied by live avant-garde percussion, CVM chose two versions of 'Double Music' by John Cage and Lou Harrison, and 'Ionisation' by Edgar Varèse.

Gabriella Hirst: *Darling Darling* Gallery 3, 18 Feb – 9 June 2021 The Ian Potter Moving Image Commission 2020

Darling Darling is a two-channel video installation exploring hierarchies of care, romanticism, the enduring colonial gaze upon the Australian landscape and the devastation of Australia's third largest waterway, the Barka Darling River. This spectacular work by Gabriella Hirst is the most recent in the decade-long Ian Potter Moving Image Commission series presented in partnership with The Ian Potter Cultural Trust. Hirst presents two contrasting perspectives of the same body of water: the detailed work by art conservators to restore the 19th Century painting *The flood in the Darling 1890* (1895) by WC Piguenit, and the environmental crisis facing the Barka Darling today, as a result of drought, climate change, and severe water mismanagement.

Gallery 5

Launched in October 2020, Gallery 5 is an online space for virtual exhibitions and performance, and a commissioning space for practitioners making art that reflects, celebrates and interrogates the Internet and digital culture.

Lu Yang: *Delusional World* 11 November 2020

Commissioned in partnership with Arts Centre Melbourne, Asia TOPA, Exhibitionist and ACFI

Exploring digital voyeurism and online cultures, Lu Yang's *Delusional World* was live-streamed from Chronus Art Centre in Shanghai. This free mind-bending, hyper-pop performance featured a contemporary dancer fitted with motion capture technology that projected fantastical digital avatars in a frenetic collision of Chinese mythology, sci-fi futures and live performance.

Matthew Griffin: *content* 17 Dec 2020 – 1 May 2021

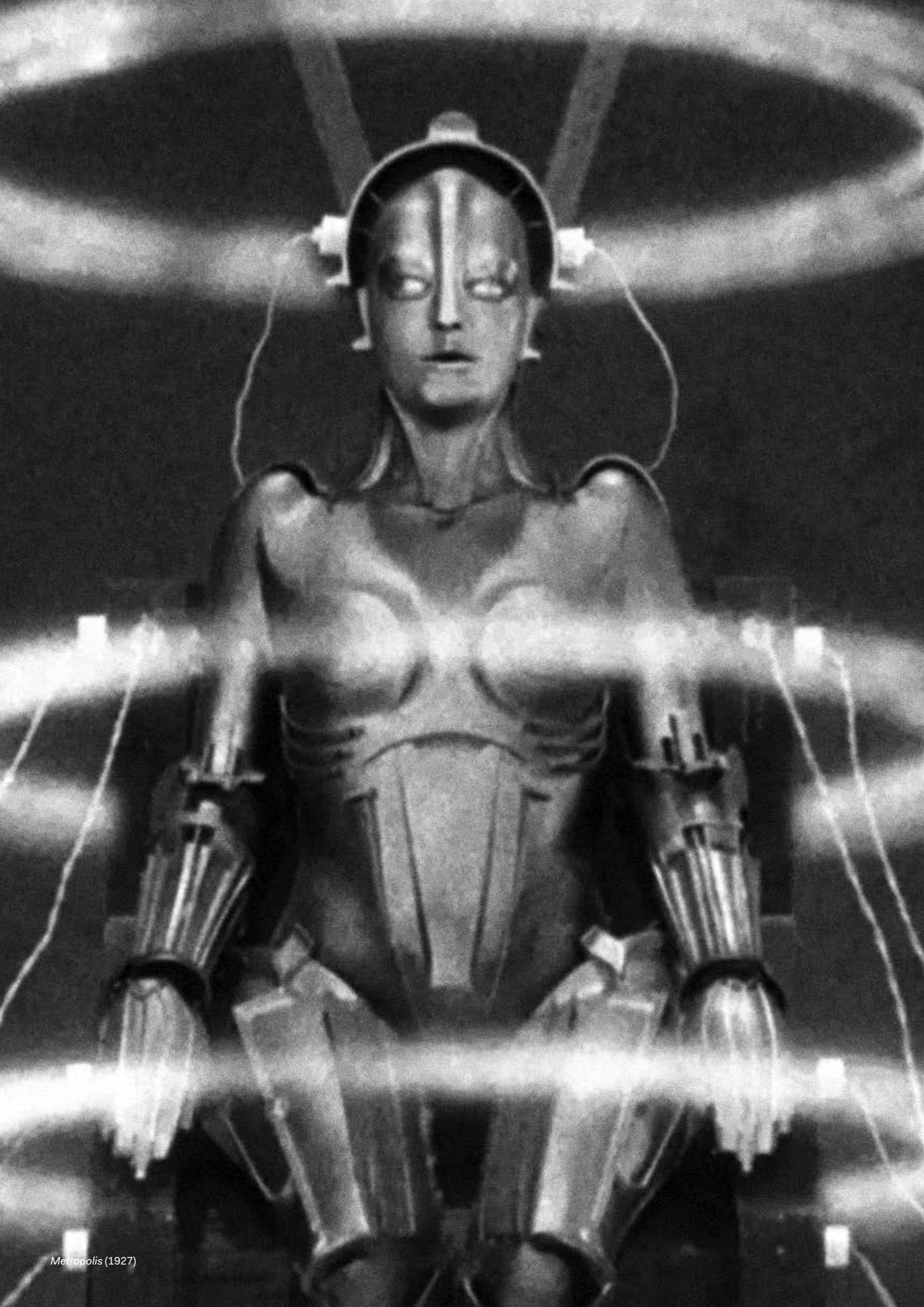
An ACFI Commission

Matthew Griffin's *content* reflects on the age of over information. Remixing memes, global politics, pop culture, art world trivia and personal narratives into dozens of acerbic videos of varying duration. As we doom scroll through content, Griffin encourages us to consider how we engage with the proliferation of information we are subjected to online.

Ross Gibson: *head_phone_film_poems* 10 June – 1 October 2021

An ACFI Commission

Ross Gibson's *head_phone_film_poems* creatively remixes material from online archives including Australian Security Intelligence Organisation (ASIO), the National Archives of Australia, Justice and Police Museum Sydney, and Gibson's own social-media-stored collection of a decade's worth of strange late-night phenomena filmed in his neighbourhood. The *head_phone_film_poems* are shaped by three guiding principles – they must be produced entirely on the iPhone, feature some visualised language and suggest an enormous amount more than they show.



Metropolis (1927)

Film Programs

ACMI's renewal has ensured that film lovers can have a premium cinema experience.

State-of-the-art 4K laser projection has been installed in both cinemas and ACMI cinemagoers can enjoy delicious snacks and drinks created by Karen Martini and her team at Hero.

WONG KAR WAI RETROSPECTIVE

ACMI Cinemas relaunched in February with a smash hit career retrospective on Hong Kong director, Wong Kar Wai. The ACMI branded and curated season was extended by five months to meet demand, and toured across Australia with the Sydney Film Festival, National Film & Sound Archive (Canberra), QAGoMA (Brisbane) and the Mercury Cinema (Adelaide).

MATINEES

ACMI's beloved Matinees program returned with the luminous Ava Gardner lighting up the screen in a new restoration of *Pandora* and the *Flying Dutchman*.

NOT SO SILENT CINEMA

Presented in partnership with Federation Square and Creative Victoria.

As part of a series of projects to invite Melburnians back into their city after extended COVID-19 lockdowns, ACMI presented four free outdoor film concerts on the Federation Square big screen. Against the backdrop of the Melbourne twilight, audiences relaxed in deckchairs, gelato in hand and were dazzled by *The Adventures of Prince Achmed* with live score by Phillip Johnston, Fritz Lang's silent classic *Metropolis* with live score by The New Pollutants, *Sherlock, Jr.* with live score by Blue Grassy Knoll and Rolf de Heer's playful riff on silent cinema, *Dr Plonk* scored by Melbourne's Stiletto Sisters.

TELEVISION PROGRAM

ACMI brings the best of the small screen to our cinemas with exclusive preview events and screenings of classic productions. Reopening highlights included the series four premiere of *The Handmaid's Tale* and a rare screening of Rainer Werner Fassbinder's 1973 television serial *World on a Wire*.

THE DECADENT EDITIONS

Published by Fireflies Press in partnership with ACMI.

The Decadent Editions are 10 books about 10 films, one for every year of the 2000's. They each offer a deep dive into a single film, written by some of the globe's most compelling cultural critics including Nick Pinkerton, Erika Balsom, Dennis Lim, Melissa Anderson and Rebecca Harkins-Cross. Each book will have its international launch at ACMI, accompanied by a film screening, and are stocked in the ACMI shop and museums, galleries and boutique retailers across the world.

FILM FESTIVALS

A core part of ACMI's cinema programs are the many film festivals and events we host each year. Our support for festivals delves deeper than just being a screening venue. We provide a suite of support services from planning, delivery, marketing and promotional support, through to event and food and beverage offers. Festivals now also have exclusive access to Cinema 3 to enable hybrid festival delivery. It has been wonderful to welcome back Melbourne Cinematheque, Cinemaniacs, Human Rights Arts & Film Festival and more since the renewal. ACMI was also a proud host and partner of the Birrarangga Film Festival, and the virtual program delivery of the Australian International Documentary Conference (AIDC). We look forward to supporting and welcoming back all of our other film festivals partners in 2021-22 after what has been a challenging 18 months with the COVID-19 pandemic in Victoria.

ART+FILM

Art+Film is a quarterly program showcasing rarely screened short and feature length film/artworks by leading Australian and international artists, with accompanying panel discussions, Q&As and artist talks. The 2021 season launched with the premiere of Samantha Lang's *Brown Lake*, presented in partnership with Prototype, and a conversation between Lang and Prototype's Lauren Carroll Harris.



Rashomon, Akira Kurosawa (1950)

Cinema 3

After the success of Melbourne Cinematheque and ACMI's online programs during the 2020 COVID-19 lockdown in Victoria, ACMI launched a new video-on-demand streaming service, Cinema 3, in November 2020.

Cinema 3 extends the museum's reach, complementing our two in-building cinemas. Cinema 3 illuminates the process and the history of the moving image medium as explored in *The Story of the Moving Image*, allowing us to provide access to curated films to regional and national audiences. Our online cinema also offers a vital service for many of ACMI's cultural film festival partners as they navigate the many impacts of COVID-19. Festival partners include Human Rights & Arts Film Festival, Birrarangga Film Festival, Melbourne Women in Film Festival and Czech and Slovak Film Festival of Australia. Cinema 3 also provided the secure streaming platform for Victoria Together's The Long Weekender music festival.



Public Programs

ACMI + RMIT AUDIENCE LAB

Presented in partnership with RMIT University, the monthly ACMI + RMIT Audience Lab connects game developers, filmmakers, moving image artists, technologists and creators with ACMI's visitors as they seek user feedback for their in-development projects. The Lab launched online in November 2020, featuring final year videogame products from RMIT University students and using multiple points of audience connection including the ACMI website, YouTube and a live Discord server. From February, ACMI has hosted four Labs in our museum featuring an historical Melbourne augmented reality mystery, a First Nations inspired fantasy videogame, RMIT experimental research on the impact of food and cinema viewing and an augmented reality interactive art project. The lab has attracted over 800 participants, offering the creators invaluable audience insights and visitors the chance to connect directly with practitioners.

HOLIDAY WORKSHOP PROGRAMS

ACMI's school holiday workshop program returned with a sold-out season featuring YouTube content creation and filmmaking workshops for early primary students, a two-day filmmaking workshop for middle school students, and a two-day workshop exploring videogame design and development.

2020 MELBOURNE INTERNATIONAL GAMES WEEK

As part of the online 2020 Melbourne International Games Week, ACMI curated Big Games Night In featuring works by eight indie Victorian developers, attracting over 5000 visitors. We also presented two online panels during the international games festival PAX. The first focused on the theme of preserving Australia's 1990s videogames, which is part of ACMI's collaborative Australian Research Council project with Swinburne University of Technology and RMIT University. The second explored the application of eSports in schools for engagement and learning.

FUTURE OF MUSEUMS: 28 DIALOGUES

The Future of Museums: 28 Dialogues is a collection of conversations between cultural strategist András Szántó and museum directors from around the globe. Featuring ACMI's Director and CEO Katrina Sedgwick, the discussions explore the rapid change of the museum sector. ACMI hosted the Australia launch of the book as part of the Melbourne Art Book Fair, with a panel discussion featuring András Szántó, Katrina, Rhana Devenport (Art Gallery of South Australia) and Suhanya Raffel (M+ Hong Kong), hosted by Esther Anatolitis.

Above (Left to Right) – ACMI + RMIT Audience Lab. Photo: Charlie Kinross; Students in the Gandel Digital Future Labs. Photo: James Henry

Collections

Ongoing expansion of ACMI's collection is a critical pillar in enabling the creation of a connected community of watchers, makers, and players, celebrating the wonder of the moving image.



Blackmagic Media Preservation Lab. Photo: Shannon McGrath



A CHANGING COLLECTION

During the 2020-21 financial year the Collection was valued as required under Financial Reporting Direction 103I issued by the Department of Treasury and Finance. The Direction requires a full collection valuation every five years. ACMI has experienced a significant increase in digital assets produced during the five-year Legacy Data Project funded directly by Creative Victoria. This work has seen the value of the digital preservation archive grow from \$135,000 to \$880,000. Additionally, the total collection value has increased due to a 63% increase in the accessioning of time-based media artworks, the donation of many significant artist archives and the continued work in videogame preservation. Such a shift has seen the value of the collection grow from \$9 million to over \$18 million. This growth reflects the collection's changing nature over the last decade, with significant growth in digital assets over the last five years. It also reflects the changing cultural landscape in which the collection sits.

MEDIA PRESERVATION FELLOWSHIP

Jesse Dyer was the inaugural recipient of a new fellowship created by ACMI and The University of Melbourne Grimwade Centre for Materials Conservation. This one-year paid fellowship supports a researcher to work on media preservation and Dyer's research investigates the use of the game engine and software development environment Unity, which game developers and artists use. Dyer's research contributes to ACMI's ongoing work in preserving videogames and immersive media artforms and is supported by research in time-based media conservation at the Grimwade Centre for Cultural Materials Conservation and Grimwade Conservation Services.

SOUTHEAST ASIA-PACIFIC AUDIOVISUAL ARCHIVE ASSOCIATION MEMBERSHIP

ACMI has become an Associate Institutional Member of The SouthEast Asia-Pacific AudioVisual Archive Association. Established in the mid 1990s it provides a regional forum for addressing common issues and concerns related to the collection and preservation of, and provision of access to, the audiovisual heritage of member countries. This membership further reflects ACMI's commitment to work with peer preservation institutions in our region.

PRESERVATION OF CULTURAL ASSETS

The Blackmagic Design Media Preservation Lab focuses on the enormous task of preserving cultural assets from the ACMI Collection, which began in 1946 and is now home to 250,000 cultural treasures. The Lab Technicians undertake the work of digitising analogue content to preserve moving image works and ensure that there is ongoing access to historical works that are at increased risk of deterioration and the effects of technical obsolescence. During the year the team preserved 1,500 items helping ensure public access to the collection long into the future.

The focus of preservation increasingly relates to recent digital-born content such as assets made on social media platforms, virtual reality commissioned artworks acquired for ACMI's permanent exhibition and those works exhibited through our online platforms. In many cases, modern moving image formats are more susceptible to loss, deterioration and technical obsolescence than film or videotape. By highlighting the effort required to preserve these cultural assets we hope to inform the public but importantly to instill a sense of long-term preservation into contemporary makers and creators. This year staff from the Tate (UK), V&A (UK), and Smithsonian (USA) have consulted with ACMI experts on contemporary media and software preservation methods.

The collection is accessible to researchers as well as creators who are interested in sourcing inspiration and raw materials for their own work. In 2020-21 Dr Darrin Verhagen, Senior Lecturer Digital Media (Sound) at RMIT University and digital designer & editor Zeyu Li used works from the ACMI Collection to make four new publicly released audiovisual remixes. Their project ran over six months with the support of the City of Melbourne's COVID-19 arts grants.

Above (Left to Right) – ACMI Collection preservation. Photo: Phoebe Powell;
ACMI Collection. Photo: Phoebe Powell

Education

Reflecting our identity as a multiplatform museum, ACMI's new education program provides stimulating onsite and online creative learning opportunities for students of all ages, through and about the moving image.

We are grateful to the Department of Education and Training for its ongoing support of our education programs through the Strategic Partnerships Program, and the Victorian Challenge and Enrichment series initiative.



Students in *The Story of the Moving Image*. Photo: James Henry

“Our children so love attending and always speak so highly of their visits to ACMI. It is one of the few excursions that really caters to the needs of all students. We are so grateful for the opportunities presented to our community through our connection with ACMI.”

—Effie Sultana (Principal, St Albans Heights Primary School)

EDUCATION THROUGH COVID-19 RESTRICTIONS

Throughout ACMI's redevelopment in 2020 and during periods of closure due to the impacts of COVID-19 in 2021 our educators supported teachers and students across all year levels with online learning programs and resources. We quickly developed a suite of virtual lessons to engage students from Foundation to Year 10 at home and, after the return to school, to bring ACMI experiences into classrooms. Senior students were supported with targeted expertise through online programs including recorded lectures for VCE English and Media, Behind the Screens - a creative careers series presented on YouTube, and the introduction of Top Screen online. Teachers connected through professional learning via Zoom. This included a VCE English program, games in learning sessions, a screen literacy series and a hands-on animation workshop utilising pre-posted materials.

ST ALBANS HEIGHTS PRIMARY SCHOOL

ACMI has worked in collaboration with St Albans Heights Primary School (SAHPS) since 2019 to equip teachers to educate students about digital technologies and increase students' key screen, media and digital literacy knowledge and skills - through co-design, removing barriers to access and providing learning opportunities both at ACMI and in the classroom.

This mutually rewarding relationship has seen all staff from St Albans Heights Primary School engage in several teacher professional development sessions and has supported ACMI to trial programs and resources underpinning our renewed Education program. Highlights include Year 6 students road-testing our Scratch coder learning resource in a 6-part Zoom workshop and Year 3–4 students working with us to develop the Kids' Trail for *Disney: The Magic of Animation*. Year 1–2 students joined us in the Gandel Digital Future Labs to test ACMI's new *Me and My World* talk and the Light and Shadow workshop.

Since re-opening, ACMI has subsidised the costs of bus transport to enable every SAHPS student and teacher to visit our museum.

GANDEL DIGITAL FUTURE LABS

Created with the generous support of Gandel Philanthropy, these state-of-the-art learning spaces are future-ready, flexible-learning environments offering access to teaching expertise, technology and creative tools generally not available in school settings. They have been designed to inspire dialogue, collaboration and teamwork; to foster performance, immersive and locative experiences; and use of connective technologies to link classrooms and real-life learning.

VICTORIAN DEPARTMENT OF EDUCATION AND TRAINING CHALLENGE AND ENRICHMENT SERIES

ACMI is proud to be part of the Victorian Department of Education and Training Challenge and Enrichment Series with Writing for the Screen - a program to extend high-abilities students in government schools. Our program comprises several strands and teaches the secrets of screenwriting to primary and secondary students with an interest in screen culture and a passion for storytelling. Over 330 students have participated this year.

SUPPORTING EXCELLENCE IN STEM

An initiative of the Victorian State Government, Tech Schools are considered centres of STEM excellence. Supported by Gandel Philanthropy, ACMI's Tech School collaborations activate innovative programs for regional students to engage with evolving technologies and uncovering work-related pathways across creative industries.

Our work with Geelong Tech School led to the co-development of Virtual X, an exciting student challenge of following a design brief to produce a virtual exhibition using Tilt Brush, an app that allows users to paint in 3D space in virtual reality.

Our partnership with Bendigo Tech School focuses on professional learning exchanges to build staff capacity related to location-based game-making and use of Augmented Reality tools. Hands-on workshops highlight the making process and use of location data, game mechanics, and media content to develop an interactive narrative using GPS and real-world cues.

Commissions

ACMI invested over \$1,000,000 in artist commissions and acquisitions through the renewal project along with a further \$180,000 of new commissions across 2020 and 2021 through the generous support of our partners and the Victorian Government.



Vicki Couzens, Yanmeeyarr 2020. Photo: Field Carr

This ambitious program sees ACMI playing a leadership role in Australia in fostering practitioners to create new work for screen platforms, whilst championing new voices and new stories. Our year-round commissioning program supports artists to nurture and develop ideas, pursue cross-disciplinary collaborations, to work at a scale that would not otherwise be possible, and to experiment and explore new methodologies, platforms, and media.

The renewal investment included \$880,000 direct funding to artists across 15 commissions, of which 70% are by Indigenous artists and 60% have women in a lead creative role. As part of this, our new permanent exhibition *The Story of the Moving Image* boasts a series of major site-specific artworks commissioned specifically to respond to the key themes and ideas.

THE IAN POTTER MOVING IMAGE COMMISSION

Since 2012 the Ian Potter Moving Image Commission, presented through our partnership with the Ian Potter Cultural Trust, has awarded \$100,000 to artists to create some of the most ambitious and challenging moving image practice in Australia. Angela Tiatia, a New Zealand-Australian artist based in Sydney, was awarded the final Ian Potter Moving Image Commission by a jury comprising artist Daniel Von Sturmer, filmmaker/journalist Santilla Changaipie, Samstag Gallery Director Erica Green, The Ian Potter Foundation CEO Craig Connolley, NGV Curator of Indigenous Art Hannah Presley, Artistic Director of AsiaTOPA Stephen Armstrong and Chaired by ACMI Director & CEO Katrina Sedgwick. Tiatia will create a multichannel work that explores neo-colonialism and the commodification of the body and place, which will be presented at ACMI in 2022. In addition, the panel awarded creative development grants of \$20,000 to Nicholas Mangan, Roberta Rich and Pilar Dupont to further develop their proposals.

THE MORDANT FAMILY MOVING IMAGE COMMISSION

The Mordant Family Moving Image Commission supports artists under 35 years to create a new work that explores social and political issues. Created in partnership with Professor Cav. Simon Mordant AO and Catriona Mordant AM, the City of Melbourne and John Allsopp from Web Directions – and now in its second year – the \$80,000 commission was awarded to Melbourne-based visual artist Jason Phu. Phu is known for his multi-disciplinary practice including drawing, installation, painting and performance. He was awarded the second commission in this series for his work *ANALYSES OF KUNG PHU* which will be presented at ACMI in 2021. The jury comprised Simon Mordant AO, John Allsopp, ACMI Director and CEO Katrina Sedgwick OAM, Director Creative City (City of Melbourne) Justine Hyde, artistic director of the Madre Museum of Contemporary Art Kathryn Weir, ACMI Chief Curator Sarah Tutton and ACMI First Nations Curator Kate ten Buuren.

THE STORY OF THE MOVING IMAGE COMMISSIONS

A Good Eye for Story
Dylan River (Kaytetye), 2020

Cataract (concrete)
Daniel Von Sturmer, 2020

Canopy
John Harvey (Saibai Island), 2020

content
Matthew Griffin, 2020

Curious
Edie Kurzer, 2020

Delusional World
Lu Yang, 2020

Entities
Greg More (OOM Creative),
Pete Brundle & James Sandri
(More Studio), 2020

head_phone_film_poems
Ross Gibson, 2020

*Indigenous Voices on the Screen
with Professor Gary Foley*
Pauline Clague (Yaegl), 2020

Jaara Nyilamum
Lou Bennett AM (Dja Dja Wurrung / Yorta Yorta) and Romaine Morton (Goenpul Yagerabul Minjungbal Bundjalung), 2021

The Silenced
Julie Gough (Trawlwoolway), 2020

Where the Desert Meets the Sea
Shelly Ware (Wirangu / Kokatha), 2020

Yanmeeyarr
Vicki Couzens (Gunditjmara), 2020
Supported by the Sidney Myer Fund

You will see me
Sari Braithwaite, Conor Bateman
and Field Carr, 2020

Creative Industries Support

ACMI is committed to fostering our creative industries through multi-layered initiatives - pushing form and practice, supporting and growing vibrant, active and creative communities.



Industry Programs

ACMI X RESIDENCY SUPPORT PROGRAMS

With the impact of COVID-19, the ACMI X 72 desk co-working space (housed along with 80 ACMI staff and the National Film and Sound Archive's Melbourne office) was closed for much of 2020. In early 2021, with restrictions easing in Victoria, ACMI recognised the urgent need for additional support for the struggling independent sector and established two new programs, providing vital subsidy for small businesses and practitioners across the creative industries. The Creative Residency Program offered practitioners and businesses free desks for up to 12 months, and the Industry Residency Program offered 32 desk spaces (reducing costs from \$600/month to \$200/month per desk). Both programs gave more than 50 tenants – including writers, filmmakers, directors, producers, videogames developers, arts organisations, animators and creative technologists – access to a range of resources, programming and connection to industry, assisting small-to-medium creative organisations to truly focus on their artistic and cultural expression after a turbulent 2020.

ACMI X continues to support two important partnerships with RMIT University, hosting six residencies from the School of Design and the Australian International Documentary Conference team year round as part of ACMI's significant AIDC sponsorship.

Creative Residency Program: Mimo Mukii, Jacinta Keefe, Dragonbear Studios, Media Mentors, Ngarrimili, Experimenta and Yo CiTY

Industry Residency Program: Stephen Corvini, Katy Roberts, Stuart Page, Dave Cartel, Atlanta Treloar, Tammy Honey, Marc-O-Matic, David Bennett, Kylie Eddy, Greta Nash and companies such as Fremantle Media, Synchronicity Films, Exhibitionist Digital, Isonomic, Memento Media and Mondo Studio Films.

VICTORIA TOGETHER

ACMI partnered with Victoria Together, the Victorian Government's online cultural platform for content during COVID-19. Supplying an experienced digital producer as well as content creators, ACMI has helped the platform grow and deliver commissions from Victoria Together's grants program for Victorian creatives, as well as offering ACMI's own Cinema 3 to allow the Long Weekender music festival to be produced and successfully broadcast at short notice.

EMPORIUM CREATIVE HUB, BENDIGO

An initiative of Creative Victoria's Creative State Strategy, and delivered in partnership with ACMI, the Emporium Creative Hub opened in Bendigo in July 2020. The Emporium is a new creative industries co-working space, with a business development program focused on supporting creative entrepreneurs from the Bendigo region through a variety of initiatives including sponsored desk space and artists commissions. The Emporium hosted a 14-week incubator for fifteen practitioners spanning photography, media, street art, sculpture, performing arts and marketing. Alongside this, ACMI established a 12-month industry-mentoring program, matching local creative entrepreneurs and business people with 13 emerging entrepreneurs.

Artworks by Nacho Station with Ash Farrow guided by Dja Dja Wurrung Elder Uncle Rick Nelson and by First Nations artist Troy Firebrace were commissioned as part of the Emporium fit out.

MEET THE CREATORS

Presented in partnership with the Australian Film, Television and Radio School (AFTRS), Media Mentors Australia and with the support of Film Victoria.

Meet the Creators is a monthly series of inspiring discussions with industry luminaries and leaders, sharing insights into their current projects, programming, careers, and professional challenges. The events provide valuable industry networking opportunities for up-and-coming creatives. They are in person and live streamed on the ACMI YouTube channel.

WOMEN & NON-BINARY GAMERS CLUB

Launched in 2018, the Women and Non-Binary Gamers Club is a safe, inclusive, online space for gamers to share their love for the medium, through monthly meet-ups hosted by writer and creative producer Jini Maxwell that involve live stream gameplay and group discussion.

RUNNING FREE LIVE / BEHIND THE SCREENS

Running Free Live programming has a focus on the technical production practices and challenges facing the screen industries. During the 2020 Victorian COVID-19 lockdown the program ran online, featuring panels made up of the heads of all of Australia's state and federal funding bodies. This series explored career pathways and provided insight into Australia's film and television industry, aimed at screen industry and emerging career professionals. Behind the Screens provided exclusive insights into the career and highlighted projects of screen professionals working at the top of their field for secondary and tertiary students plus early career professionals. Episodes across both series have attracted over 6100 views to date.

Experience & Engagement

Organisational goal: Extend the role and impact of the museum through leadership, rich collaboration and investment in our staff.

Strategy: Be an internationally recognised multi-channel museum and brand with a focus on representative diversity.



ACMI staff explaining the Lens to visitors. Photo: Shannon McGrath

Innovation meets accessibility

ACMI is committed to testing new and accessible ways of engaging with audiences, through our physical and online environments.

THE STORY OF THE MOVING IMAGE ONLINE

With the reopening of ACMI delayed due to COVID-19, we took the opportunity to create a set of interactive essays with integrated video to give our audiences a chance to experience some of the objects and stories that would feature in *The Story of the Moving Image* exhibition once it opened. Rather than attempt to reproduce the gallery experience, these essays were created to more expansively explore the fields that ACMI represents, and draw connections well beyond what was possible in the gallery. Taking six strands of the exhibition and a panoramic view of the field, this in-depth online experience explored the histories of videogames, Australian film and TV, digital and interactive art, Blak women on screen and the evolution of social video.

COLLECTIONS ON YOUTUBE

Building on the work completed during the previous financial year, ACMI has continued to make digitised material from the Collection publicly accessible through our YouTube channel, as well as through the ACMI website. ACMI Collection items on YouTube have attracted over 75,000 views, and access to the collection through the ACMI website has doubled.

VICTORIA ON FILM

Supported by the Department of Premier & Cabinet, Victoria on Film launched as part of Victoria Together online. In partnership with Film Victoria, ACMI executive produced an eight part series that revisited some of the most iconic and successful films made in Victoria. These included *Ride Like A Girl*, *The Australian Dream*, *Ali's Wedding*, *Romulus My Father*, *Mary and Max*, *Miss Fisher and The Crypt of Tears* and *The Dressmaker* and *Crackerjack*.

ENVIRONMENTAL DATA LOGGER PROJECT

In order to address the specific challenges of ACMI's exhibition galleries, ACMI has developed its own environmental data logger system. The electronic device monitors the environment inside exhibition display cases and reports remotely, ensuring sensitive loaned display items are kept at the correct temperature and humidity levels. This technology and its innovative integration into our XOS is available to other institutions as an open source project.



ACMI advertising in Melbourne CBD on JCDecaux digital street furniture. Courtesy JCDecaux

ACMI IDENTITY AWARDS (NATIONAL & INTERNATIONAL)

2020 Brand New – The Year in Review:	#1 Project of the year
2021 Museums Australasia Multimedia & Publication Design Awards	Winners for the ACMI identity and ACMI website
2021 Museums Australasia Multimedia & Publication Design Awards	Highly commended award – ACMI launch virtual tour
2020 Monotype Type Champions Award	One of 10 winners alongside international brands Adidas, Duolingo, IBM, and MoMA
2020 Design Week UK: Identity Rebrand	Highly commended
2021 Creative Review Annual	Honourable mention
2021 Design Week Awards	Shortlist (final awards to be announced)

"Everything about this project felt fresh and innovative even when it didn't do anything dramatically different nor did it rely on any bombastic visual tricks. Instead it built a relevant and original visual language through the simplest of executions and applications, being minimal in its elements that delivered a high impact whether static or in motion".

—Armin Vit, Co-Founder, Brand New

An award-winning identity

ACMI's renewal created an exciting opportunity to redefine our brand and visual identity.

Following a national and international tender process, UK-based branding specialists North were selected to renew the ACMI brand. North has redesigned identities for iconic arts institutions including London's Tate and Science Museum and for arts precincts like London's Southbank and Hong Kong's West Kowloon Precinct. This diverse arts experience gave North particular insights into the opportunity and challenges for ACMI to develop its brand and visibility as a Foundation tenant of Federation Square.

ACMI's new identity was implemented in close collaboration with the museum's in-house design team. It embodies the museum's \$40 million transformation – a 17-year evolution from local film centre to global powerhouse of screen culture. The new logo expresses the confidence of the renewed museum, standing alone as a central design element rather than a formality to be hidden in the bottom corner. The new visual identity reflects the energy, tone and ambition of our transforming, progressive museum.

The way we work

ACMI continues to invest in initiatives that enhance the organisation's ability from both a human resources and operational perspective, with the ultimate goal of creating a safe, inclusive, collaborative and high-functioning workplace.



ACMI, Ground Level. Photo: Phoebe Powell

SWINBURNE UNIVERSITY OF TECHNOLOGY PROJECT MANAGEMENT PROGRAM

Stephen Abrahams of Swinburne University of Technology's Innovative Thinking and Practice division was engaged to partner with ACMI to develop and deliver a customised suite of training for 25 of our senior and project delivery staff to improve ACMI's project planning, project management and delivery. Over four workshops, a new project management methodology has been developed which will be trialed and then implemented across the organisation. We expect this to enable more effective decision making, collaboration and project management across the different program and delivery strands of the institution.

DIGITAL COMPETENCY

ACMI has been using the internationally respected Digital Culture Compass framework to assess the organisation's digital literacy and fluency to identify areas for future training and development. UK non-profit Culture 24 developed the Digital Culture Compass with The Space and Arts Council England and it has become widely used in the UK, Europe and Canada. The Australia Council has licensed it for implementation in Australia and ACMI's early adoption of the Compass is opening up new opportunities for partnership with the Australia Council.

KNOWLEDGE EXCHANGE

In the lead up to the reopening of the museum, work was done to create an online knowledge base using Atlassian's Confluence, which would be accessible on any device and could tell the story of how and why we do things at ACMI. The knowledge base started off as a place to house documentation regarding operational processes in the new museum, it has evolved into a richly-layered resource for all staff members (new and old), which demonstrates cross-organisational collaboration in action.

COVIDSAFE

Part of the process of reopening ACMI was developing a detailed COVIDSafe plan that addressed the restrictions and guidelines articulated by the government at the time. The plan showcased our commitment to keeping staff, contractors, volunteers and visitors as safe as possible while in the museum.

ACMI Director of Exhibitions and Touring Chris Harris led a working group commissioned by the Council of Australian Museum Directors (CAMD) to produce shared guidance and procedures for visitors handling interactive and touch based exhibits. Members of the collaborative working group included Queensland Museum, Tasmanian Museum and Art Gallery, Questacon, the National Science and Technology Centre, National Museum of Australia and the South Australian Museum. This resulted in an adaptable CovidSafe guidelines document available for use by all Australian museums.

STAFF RESILIENCE

Employee wellbeing is always a key focus for ACMI and became particularly important in response to the COVID-19 pandemic. We started working with a new Employee Assistance Provider, Uprise, who combine multiple wellbeing initiatives into a single, easy to use platform and offer an active approach to employee wellbeing. We offered mindfulness workshops and conducted an Employee Wellbeing Survey using the Culture Amp engagement platform. This helped us to understand our employee's overall emotional, social and physical wellbeing and the factors driving it to facilitate healthy discussions and look at ways to support each other through an unforeseeable difficult time.

VOLUNTEER PROGRAM

Since reopening in February 2021 more than 100 volunteers have collectively contributed more than 4000 hours to the museum. ACMI volunteers are understood as program participants, mission agents and advocates. The focus on induction training is inclusion. This focus supports volunteers to champion and deliver on ACMI's mission of diversity and inclusivity. Digital fluency is embedded in the volunteer experience via online training modules and an online volunteer portal. Since reopening, volunteers have contributed to Visitor Experience, greeting and briefing visiting school groups, as well as festival delivery. Volunteer opportunities at ACMI have expanded to include intermittent volunteering, in keeping with national trends on volunteering.

Practices & Partnerships

Organisational Goal: Extend the role and impact of the museum through leadership, rich collaboration and investment in our staff.

Strategy: Expand collaboration and research across a local and a global ecology of inter-dependent practitioners, partners and organisations.



Florence, Mountains, Aus, 2018

Global outlook

Despite the COVID-19 restrictions we remain a globally connected museum, engaged with leading thinkers and research.

THE DEUTSCHES FILMINSTITUT & FILMMUSEUM

ACMI completed the first year of a EU funded partnership with The Deutsches Filminstitut & Filmmuseum (DFF) which aims to extend the Constellation experience by integrating the objects and stories from DFF Filminstitut collection. The Constellation is currently accessible at ACMI, and is being adapted and enhanced for the DFF. This will bring together both the Australian and German audiences, expand ACMI's online presence and will provide Victorian visitors with access to selections from the DFF's holdings. With the pandemic affecting the project both locally and in Frankfurt, the partnership is extended and will run until 2024.

MENTORING THE NEXT GENERATION OF LEADERS

The Ian Potter Foundation has provided a major grant for ACMI, in partnership with the Australia Council, to run a pilot mentor scheme for leaders across the sector to upskill in digital strategy and transformation. Over the first half of 2021-22, the scheme will pair six cultural leaders with cultural sector digital specialists and continue to position ACMI in a leadership role across multiple sectors and contributes to the Australian Council's national digital capability strategy.

TOWARDS A NATIONAL COLLECTION OF VIDEOGAMES

Our continued partnership with the Museum of Applied Arts and Sciences (MAAS) and the National Film and Sound Archive (NFSA) has seen our organisations progress an innovative model towards a distributed national collection of videogames. Through this initiative, we have acquired some of Australia's most influential contemporary videogames into our collections including *Florence* by Melbourne based studio Mountains. The collaborative preservation strategies developed and innovations to share research, knowledge and cataloguing methods will enable a sustainable example for ongoing collection of complex digital assets. This ensures that future access for these significant titles and the stories of their creation are made accessible for years to come.



Swinburne Studio Photo: Shannon McGrath

University collaborations

ACMI continues to grow and deepen our research, collaboration and co-branding relationships through significant multi-year partnerships with RMIT University and Swinburne University of Technology.

SWINBURNE UNIVERSITY OF TECHNOLOGY

Our ongoing relationship with Major Academic Partner Swinburne University of Technology has been extended to include naming rights of our new multi-purpose function space, Swinburne Studio.

Swinburne supported the development of ACMI's new project management framework through its innovative Thinking and Practice consultancy. The framework underpins how we now work as an organisation.

Swinburne's Centre for Design Innovation also played an important role in developing a recyclable version of the Lens and the preparation for the manufacturing process and delivery of the end product that visitors now enjoy.

Through our partnership with Swinburne we are collaborating with a team of experts from across the fields of Engineering, Motion Graphics and Design and Transmedia to develop and prototype a site-specific, major public artwork for our Flinders Street entrance by Melbourne artist Natasha Johns-Messenger. With the support of the City of Melbourne, ACMI and Swinburne University of Technology, Johns-Messenger undertook a detailed engineering feasibility study and has moved into a prototyping and development phase of this exciting and ambitious commission.

AUSTRALIAN RESEARCH COUNCIL

ACMI is a partner of two current Australian Research Council (ARC) linkage projects with Swinburne University of Technology.

Play it Again: Preserving Australian Videogame History of the 1990s aims to document and preserve important videogames from the era as well as establishing critical infrastructure which will allow researchers and the public to play and explore this undocumented but very significant period of change in Australian history. This research builds on an earlier Australian Research Council project that preserved Australian videogames from the 1980s.

Despite limitations set by COVID-19, collaborators from around the world have been able to work on this initiative remotely. Videogame disk media have been imaged in Australia and the work of creating emulations has been taking place in the USA. Initial tests of emulation as a service have been promising and with restrictions easing this will continue to gather pace, along with the scanning of box art and other original documentation.

Archiving Australian Media Arts: Towards a Method and National Collection aims to safeguard and preserve the early years of Australian digital media arts heritage. Australians were making and exhibiting significant media artwork, exhibiting nationally and internationally and having major influence in the development of these vibrant new artforms, yet many of these works are at risk. Only a tiny portion of these early digital artworks by Australian artists have made it into institutional collections.

Deteriorating disks and reliance on obsolete hardware and software mean that innovative digital preservation and access solutions are needed if these artworks are to be saved. This project will conserve media art case studies from the archives of media arts organisations and develop a best practice method for preserving our digital media arts heritage.

This important archiving project was interrupted due to COVID-19 restrictions, however components of the Experimenta collection acquired under this project have been prioritised and successfully digitised.

RMIT UNIVERSITY

We continue to collaborate with Major Research Partner, RMIT University on industry research, ACMI X residencies, our ACMI + RMIT Audience Lab and student projects. The ACMI + RMIT Audience Lab is a key new monthly programming initiative that has been developed collaboratively through the partnership connecting makers, museum audiences, and academic researchers.

Over the past year numerous RMIT research projects have participated in the Lab, providing ACMI's audiences with unique screen experiences while providing mutual benefit for RMIT through access to our audiences. RMIT focused labs included final year videogames products from students and a research project exploring the impact of food on cinematic viewing.

Building upon our previous merchandise collaborations with RMIT, 2020 saw our retail and marketing teams work closely with 20 second year RMIT fashion students to develop creative concepts for fashion films, red carpet outfits and retail merchandise based on the theme of strong women in film. We're looking forward to seeing a selection of the students' final outcomes late-2021, with a collection of the students' merchandise being released through ACMI's shop.

The winner of the 2020-21 ACMI + RMIT Games Prize is Daniel Ferguson for his game *Completely Stretchy and Uncomfortably Sticky*. The judging panel for the prize were impressed with the level of polish on this game that delivered above and beyond its core purpose. Daniel's intention is to use the prize to continue to develop the game with a view to applying for future funding opportunities.

Morgan Meehan-Lam, was awarded runner up for her work on the game *Doorways OS*. Morgan will take up a three-month residency at ACMI X to continue developing her nostalgic and clever gamified construction of an early internet community.

Our inaugural 2019 ACMI + RMIT Games Prize winner David Chen has gone on to be awarded one of only eight grants from Film Victoria to develop his game *Spiritwell*, demonstrating the success of the prize and our partnership with RMIT in fostering the next generation of creatives.

Diversity & inclusion

ACMI is committed to reflecting our community's diversity through our programs, partnerships, workplace and audiences.

We are committed to investing in initiatives and taking real action to ensure inclusion and access for staff, artists, patrons and cultural organisations.



Visitors in the Foley Studio in *The Story of the Moving Image*. Photo: Adam Gibson

CULTURAL AND LINGUISTICALLY DIVERSE (CALD) AND FIRST PEOPLES AUDIENCE ENGAGEMENT

In 2020-21, CALD and First Peoples engagement became a key focus for our marketing activity across brand, programming and content. As such, a marketing strategy was developed with a two pronged approach: utilising advertising and marketing channels that guarantees high reach and engagement with our key CALD and First Peoples audiences, and directly engaging with community organisations and leaders. This marketing strategy was executed in our museum launch campaign, with strategically placed advertising in *Koori Mail*, WKND, Weibo, WeChat, iQiyi, Youku and Facebook. To position ACMI as a welcoming cultural institution for all, we hosted a special VIP experience inviting key First Peoples and CALD community leaders and media for exclusive tours of the renewed ACMI.

RECONCILIATION ACTION PLAN

Our Reconciliation Action Plan was formally endorsed by Reconciliation Australia in March 2021, with several initiatives already underway. These include achieving a target of more than 2% of our workforce identifying as Aboriginal and/or Torres Strait Islander Australians by 2021-22. We appointed two new First Nations programming roles in 2020-21, a job-shared First Nations Curator position and a First Nations Public Programmer. These roles are embedding First Peoples expertise into our programming on an ongoing basis.

We have continued our Indigenous Advisory Group (IAG), which was established in 2018 to advise on curatorial decisions for *The Story of the Moving Image* with original members N'arweet Carolyn Briggs, Rachael Maza AM, Penny Smallacombe and John Harvey joined by ACMI Board member and now IAG Chair Darren Dale and advisor Eugenia Flynn. The IAG has assumed an expanded advisory role across the organisation, providing cultural and industry knowledge and supporting the development of a First Peoples strategy for ACMI.

We have also implemented a cultural awareness training strategy developed in consultation with the Koorie Heritage Trust. All ACMI staff are now required to complete both cultural awareness training and cultural safety training.

AMAZE COLLABORATION

ACMI has continued our commitment to providing programs and facilities that ensure the moving image, and ACMI, is accessible to all. Early in 2021 we collaborated with Autism Spectrum Disorder (ASD) advocacy group AMAZE to audit the building post-renewal, along with our new *Story of the Moving Image* exhibition. Since then we have been offering monthly relaxed visits for visitors with ASD, sensory sensitivities and other visitors who would benefit from a more relaxed visitation environment.

INCREASING ACMI'S ACCESSIBILITY

ACMI has continued to identify and remove barriers that prevent people with disability engaging with our rich cultural offer. Our 2019-2021 Disability Action Plan has made significant improvements to access, employment opportunities, inclusion and participation, attitudes and behaviours and our Universal Access Steering Group are now turning their mind to developing an even more ambitious plan that will include new ways to improve accessibility across the organisation. Some immediate outcomes around this included creating on-screen dialogue captions on video content for *The Story of the Moving Image*, increased accessible wayfinding and signage in the new museum, staff disability awareness training and an annual offer of programs to support engagement of audiences with disabilities.

ACMI has become an employer partner with the Inclusion Foundation on their Impact21 Employment Program which supports young adults with Down Syndrome or intellectual disability to train for and obtain, meaningful employment. In the first year of this two year partnership, ACMI will work with the Impact21 team, their students and employment coaches to take a lateral and creative look at our workflows and organisational needs and identify tasks and functions that are within the scope of the Impact21 students' capabilities with the view of offering two, ongoing, part time positions that will commence for the students in the second year.

Building upon ACMI's Disability Action Plan, ACMI and Arts Access Victoria (AAV) entered into partnership to use the new ACMI as a pilot to explore new ways to improve accessibility. Using technology, audience research and design processes in a safe and transparent environment, insights from this partnership will be documented and jointly branded as an ongoing AAV resource to be shared with the sector and online through ACMI Labs.

BIRRARANGGA FILM FESTIVAL

ACMI was Presenting Partner for the second Birrarangga Film Festival in March, which consisted of a mix of films and talks celebrating Indigenous film makers from across the globe. The opening night film *Firestarter - The Story of Bangarra* marked the 30th anniversary of the Bangarra Dance Theatre and explores the power of art as a messenger for social change and healing.

GENDER EQUALITY

The Gender Equality Act 2020 (the Act) commenced on 31 March 2021. As a defined entity under this Act, ACMI is committed to it's purpose of taking positive action towards achieving workplace gender equality, and considering and promoting gender equality in our policies, programs and services.

ACMI Director of Film, Kristy Matheson and Board Member Rachel Griffiths are members of Screen Australia's Gender Matters Taskforce. The 18 members of the taskforce are drawn from all sectors of the Film & Television industry and work together on strategic change and practical initiatives that address the underutilisation of female talent in key creative roles in the Australian screen industry.

Diverse revenue streams

The renewal of ACMI has enabled the organisation to diversify revenue streams beyond traditional Government funding. We continue to maximise the self-generated potential of existing streams and innovate to develop new ones.



ACMI Shop, Ground Level. Photo: Phoebe Powell



EVENT AND VENUE HIRE

Alongside Hero at ACMI, HospitalityM and ACMI have launched our new hospitality offer for corporate events, partners and private functions. With stunning new event spaces coupled with HospitalityM's hospitality experience, ACMI is set to become a destination for events and parties as we ease out of COVID-19.

ACMI TOURING

ACMI Touring continues to have real impact through its national program despite COVID-19 resulting in 2020-2021 being the first year since 2013 that we have not had an exhibition on tour internationally. *Code Breakers: Women in Games* and *Cleverman* toured to seven regional venues around Australia including the Yarrowarra Aboriginal Cultural Centre, a new partner for ACMI, located on the outskirts of Corindi NSW. Both these superb exhibitions have also found life beyond their initial Visions of Australia grant funded tours, with numerous additional interstate venues being added to their schedules through 2021 and 2022.

The touring team responded to the COVID-19 challenges by developing innovative and collaborative new remote or hybrid installation practices, ensuring our national touring program remains on the road with minimal disruption despite border closures. Our regional venue partners have embraced ACMI's new approach and the experience has deepened our relationships with museums and galleries across the country. These new practices will now be rolled into our international touring with bookings now returning for 2022 and beyond.



ACMI SHOP

The integration of merchandise into our museum has become more important than ever as we work to encourage our visitors to take a piece of ACMI home with them and ensure the shop acts as a supporter of the ACMI brand at all touch points.

Our new shop location on the gallery level ensures patrons exit exhibitions adjacent to the gift shop and provides valuable Flinders Street frontage. Strategic collaborations with local artists ensure our commercial offer is visible and encourages visitors to stop by and purchase. For example, our collaboration with local artist Kitiya Palaskas to install an engaging merchandise display for *Disney: The Magic of Animation* has created a wonderful presence.

Per head visitor spend has increased from \$25.35 pre-renewal to \$31.50 with strong sales across ACMI and *Disney: The Magic of Animation* merchandise, educational book titles, and a threefold increase of custom flipbook sales from *The Story of the Moving Image*.

Online shop sales continue to grow and contribute to our brand reach and revenue targets, with a 71% increase since reopening.

Above (Left to Right) – Swinburne Studio: Photo: Eugene Hyland;
Visitor in the ACMI Shop. Photo: Phoebe Powell



Students in Gandel Digital Future Lab 2. Photo: Eugene Hyland



Students in Gandel Digital Future Lab 1. Photo: James Henry

"Congratulations! You must be thrilled to have the doors open again after all this time and effort. We're very glad to have been part of creating such a wonderful new era for ACMI and Melbourne – one that gives rightful attention to First Nations stories."

— Sidney Myer Fund

Development & partnerships

Our partners are crucial to ACMI's success and in a year where our plans were challenged by the impacts of COVID-19, we are more grateful than ever for the generous support and commitment of our corporate and philanthropic partners and donors.

In 2020-21 we managed a portfolio of corporate and philanthropic partners valued at over \$8 million and increased the value of that portfolio by more than 40%. Of this support, more than \$5 million contributed to our successful \$40 million redevelopment and reopening. Through careful stewardship, we retained 100% of our existing partners despite times of economic uncertainty, and we secured new partnerships with 16 organisations.

The support and collaboration of our passionate partners is vital to achieving our vision of making ACMI a world-leading moving image museum.

Organisational sustainability

Following best practice methods in sustainability is something of great consideration for ACMI as we move to decarbonise operations.

MOVED TO 100% RENEWABLE ENERGY

Effective 1 July 2020, ACMI signed a new two year contract for the provision of 100% Green electricity to all Fed Square sites and the ACMI X building, to ensure that despite the challenges of being a tenant rather than a building owner, we directly support the development of renewable and sustainable electricity generation.

SAYING NO TO SINGLE USE PLASTIC

The ACMI Shop launched a new range of eco-friendly packaging and consumables to coincide with our re-opening. Disposable carrier bags are no longer available in store, replaced by a reusable ACMI branded tote. In 2021 we also launched four product ranges without using any single use plastics. In addition Hero ensures our Food & Beverage offer uses Bio Pack compostable range for the majority of take away packaging including coffee cups and drinking vessels, and we are working with HospitalityM to eliminate all use of recyclable plastic containers which the salad and water bottles are served in.

GAME MASTERS SUSTAINABLE DEACCESSION

2021 saw the end of ACMI's extraordinarily successful international touring exhibition, *Game Masters*. With much of the exhibition consisting of steel, aluminum and acrylic, many elements will be recycled. Reusable technology and hardware will be moved back into ACMI's exhibition stock, and gaming hardware that holds historical significance transferred to the ACMI Collection. Other electronic equipment will be recycled through an accredited e-waste recycler, and remaining exhibition furniture donated.

Publications

MAJOR PRESENTATIONS AND PAPERS PRESENTED BY STAFF

Chan, Sebastian

MuseumNext Europe, October 2020

Chan, Sebastian

Please play, museums are to be experienced, Global Forum on Arts, Culture, Creativity and Technology – G-FACCT 2020, Bogota, Columbia, November 2020

Chan, Sebastian

Engaging our Audiences Online: Representation, Diversity and Disability in Arts & Creative Industries, University of Western Sydney, November 2020

Chan, Sebastian

World Museum Forum, South Korea, November 2020

Chan, Sebastian & Hinssen, P

Innovation Masterclass, Media Culture Fast Forward, Belgium, December 2020

Chan, Sebastian

MuzeX Webinar Series, Lessons from museum technology - Looking Backwards to Go Forward, University of Malta, Malta, December 2020

Chan, Sebastian & Paterson, Lucie

ACMI Transformation MuseumNext Digital, February 2021

Chan, Sebastian

Future of Museums, Delphi Economic Forum, Athens, May 2021

Chan, Sebastian

From Pen to Lens, Olympic Federation Of Culture & Heritage, Lausanne, May 2021

Chan, Seb and Harris, Chris

NAME conference: ACMI's redevelopment, rebrand and digital offer, October 2020

Chan, Sebastian & Loffler, Simon

Technologies designed and built that underpin ACMI's new experiences, Museums and the Web Conference, online, 30 April 2021

Chan, Sebastian & Paterson, Lucie

The Museum of the Future? Museum Next Conference, online, 27 February 2021

Harris, Chris

Recent Museum Developments Australian Museums & Galleries Association conference, Canberra/online, 9 June 2021

Meiri, Anat

Host and co-chair Network Australasian Museum Exhibitors conference (NAME) 12,13 October 2020

Paterson, Lucie

The Integrated Museum Future Slam, Auckland Museum (presented remotely), 31 March 2021

Paterson, Lucie

Revisioning digital: the future of content for arts and culture Australian Museums & Galleries Association, 5 August 2020

Sedgwick, Katrina

Remaking a museum for a new era: ACMI's structural, organisational, & physical transformation Australian Museums and Galleries Association National Conference 2021 (AMaGA2021), online, 9 June 2021

Westmore, Garry

Choosing the perfect film as text for the Years 9 and 10 English classroom, VATE State Conference, 3-4 October 2020

Westmore, Garry

Filmmaking essentials, Kids Teaching Kids Student Conference, August 2020

STAFF CONTRIBUTIONS TO OTHER PUBLICATIONS

Matheson, Kristy

Remains to be Streamed, published in Senses of Cinema, Issue 95, July 2020.

Meiri, Anat and Mulford, Carrie

COVID-19 and how to keep a touring program 'on the road' as the world grinds to a halt?, published in ACMI LABS and TEO Journal, November 2020.

Bye, Susan

Capricious Childhood: Confronting Family Life in John Sheedy's H Is for Happiness, published in Metro, Issue 205, 2020.

Bye, Susan

Sounds of Loss: Time and Displacement in Allison Chhorn's The Plastic House published in Metro, Issue 206, 2020.

DIGITAL PUBLICATIONS

The futurist First Peoples artworks of Jarra Karalinar Steel (interview)
Argyrides, Maria

The birth of a cinematic colossus: Mai Zetterling and her 'Loving Couples' (online essay)
Bugeja, Nick

Little beauty: the 9.5mm Pathé-Baby camera and projector (online essay)
Caldwell, Sarah

Screen Lab: educating and engaging through cinematic experiments (online essay)
Carr, Field

Just one more turn: Dragon's Lair (online essay)
Chan, Seb

We need to talk about Ghost of Tsushima ... (interview)
Chan, Seb and Offman, Arie

We need to talk about The Last of Us Part II ... (interview)
Chan, Seb and Offman, Arie

To love is to linger: on Wong Kar Wai, loneliness and yearning (online essay)
Chua, Shu-Ling

What does a colour designer do? (interview)
Chua, Shu-Ling

THAT fish tank scene in Romeo + Juliet & the Panasonic VHS-C Movie Camera (online essay)
Contreras, Egmont

Big Mob Brekky: an Australian TV first (interview)
Craddock Kandel, Imogen

Cyberthon: capturing the rave scene in 90s Melbourne (online essay)
Cranmer, Candice

Overcoming the videogame barrier with your kids (online essay)
Ficai, Kate

An inclusive and well-funded Australian videogames industry creates opportunities: DragonBear Studios (interview)
Gibson, Amber

Creature features: how prosthetics bring fantastic characters to life (online essay)
Gibson, Amber

Take your time and live life: David Chen on developing the Pokémon-inspired 'Spiritwell' (interview)
Gibson, Amber

The mother and daughter duo who coloured the first films (online essay)
Gibson, Amber

The strangest Foley sounds in cinema (online essay)
Gibson, Amber

Cracking the code: director Corneliu Porumboiu on The Whistlers (interview)
Gunawardana, Dilan

Acknowledging the Sweet Country beneath our feet (online essay)
Howard, Blake

Bringing an underrepresented videogames community together (interview)
Krishna-Pillay, Thara

Viva the videoessay: 10 recommended screen analysis videos on YouTube (online essay)
Latter, Anaya

The 50s in the third dimension (online essay)
Lewis, Maria

ACMI's Cuphead zoetrope = cool (online essay)
Lewis, Maria

Animation that has been adapted into language (online essay)
Lewis, Maria

Cousins: Ainsley Gardiner makes her move (interview)
Lewis, Maria

Different cultures in mainstream animation (online essay)
Lewis, Maria

Disney's Steamboat Willie and why the flipbook is still important (online essay)
Lewis, Maria

Dorothy Arzner: mother of invention (online essay)
Lewis, Maria

Down the rabbit hole with Animal Logic (online essay)
Lewis, Maria

Early Hollywood and the Hays Code (online essay)
Lewis, Maria

Electric sound in sci-fi (online essay)
Lewis, Maria

Flipping the script: Wentworth's game-changing representation (online essay)
Lewis, Maria

From Priscilla to Fury Road: Australian car culture on film (online essay)
Lewis, Maria

From Studio Ghibli to The Conjuring: zoetropes in pop culture (online essay)
Lewis, Maria

From True Detective to Westworld: the art of Antibody's title sequences (online essay)
Lewis, Maria

Going from Thor to war with Luma pictures (online essay)
Lewis, Maria

The golden era of Australian migrant stories (online essay)
Lewis, Maria

"Goodbye trolley people!": Celebrating 20 Years of The Princess Diaries (interview)
Lewis, Maria

Hanelle Harris: Visibility's not enough anymore, it needs to be story sovereignty (interview)
Lewis, Maria

How WandaVision's dissection of loss became the perfect balm for pandemic life (online essay)
Lewis, Maria

The influence of Wayang shadow puppet theatre on the moving image (online essay)
Lewis, Maria

The lasting legacy of Lotte Reiniger
(online essay)
Lewis, Maria

Mad Max's enduring pop culture power (online essay)
Lewis, Maria

Mad Max: Fury Road: "If you can see it you can be it" (online essay)
Lewis, Maria

Making the Umbrella Academy's monkey butler with Weta Digital
(online essay)
Lewis, Maria

Making the world care about the cast of characters in Overwatch
(online essay)
Lewis, Maria

Micro moviemaking: brick films through the ages (online essay)
Lewis, Maria

Modern immigrant stories and The Family Law (online essay)
Lewis, Maria

Natalie Kalmus: ringmaster of the Technicolor rainbow (online essay)
Lewis, Maria

Phantasmagoria and the earliest forms of horror storytelling (online essay)
Lewis, Maria

So you've seen assassins
(online essay)
Lewis, Maria

They be little they be fierce: miniatures used in sci-fi (online essay)
Lewis, Maria

The tragedy of Louis Le Prince
(online essay)
Lewis, Maria

Twisters to towering cities: Weta's Chris White on bringing imagined worlds to life (online essay)
Lewis, Maria

Videogames to film: an unending saga (online essay)
Lewis, Maria

VR: from space training to smartphones (online essay)
Lewis, Maria

Wentworth and Prisoner: 40 years of fandom (online essay)
Lewis, Maria

What is a costume conservator? A look into the world of a textiles historian (online essay)
Lewis, Maria

An interview with Mark Cousins
(interview)
Matheson, Kristy

When the river runs dry: on 'Darling Darling' by Gabriella Hirst
(interview)
McSpedden, Shelley

Animation Unconventional characters in Moana (online essay)
Millikan, Matt

Character design in Frozen 2
(online essay)
Millikan, Matt

Connecting characters: testing friendship in Ralph Breaks the Internet (online essay)
Millikan, Matt

The Disney Princess Who Saved the Studio (online essay)
Millikan, Matt

How Bambi changed Disney's animation (online essay)
Millikan, Matt

Out of darkness: the influence of German Expressionism (online essay)
Millikan, Matt

Walt Disney and the Lasting Legacy of the Jungle Book (online essay)
Millikan, Matt

Zootopia: illustrating humanity through animals (online essay)
Millikan, Matt

Documenting reality? (online essay)
Munro, Kim

The unintended consequences of Errol Morris's The Thin Blue Line
(online essay)
Munro, Kim

Echoes of humanity, past and present: Magic Lantern Slides
(online essay)
O'Brien, Chelsey

Barry Fife's blue tuxedo from Strictly Ballroom: an American's gateway to Australian film (online essay)
Robbins, Holly

Diva Watch: re-examining films starring female pop stars (online essay)
Stefanic, Tiana

About Face: Wong Kar Wai's Leslie Trilog (online essay)
Stewart, Clare

Animating Mickey Mouse
(online essay)
Trigg, Fiona

Love and self-acceptance: how Gone Home changed my life (online essay)
Webster, Callan

**128 ESSAYS ON MOMENTS
FROM FILM AND TELEVISION,
FEATURED IN THE STORY OF
THE MOVING IMAGE,
WRITTEN BY:**

D'Arcy, Candice
Gibson, Amber
Howard, Blake
Lewis, Maria
Millikan, Matt
Montag, Brittney
Stefanic, Tiana
Stipanov, Anthony
Tranchant, Pauline
Walsh, Russell

**ACMI AT HOME
CONTENT SERIES**

Series Mania Revisited
Goodwin, Reece
Focus on David Cronenberg
Miller, Hannah

**ACMI RE/COMMENDS CONTENT
SERIES**

The Big Lebowski
Craddock Kandel, Imogen
The Outer Wilds
Fithall, Alex
American Horror Story: 1984
Gooding, Summer
Trigonometry
Goodwin, Reece
Why Are You Like This
Goodwin, Reece
Diversify your watchlist
Latter, Anaya
The Old Guard
Lewis, Maria
Your Honor
Sass, Tarnay
Mad Men
Stefanic, Tiana
PEN15
Stefanic, Tiana

ACMI EDUCATION

It's not all about fake news
(online essay)
Bye, Susan
*An insider perspective on learning
from home* (online essay)
Molloy, Ellen
What we've learned so far
(online essay) Evely, Christine
*Overcoming the videogame barrier
with your kids* (online essay)
Ficai, Kate
Teaching with videogames
(online essay) Ficai, Kate

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Report of Operations & Financial Statements

SBS

Offices &
Studios
Level 3

REPORT

Establishment, Functions and Powers

In performing its functions and exercising its powers, the Australian Centre for the Moving Image (ACMI) is subject to the direction and control of the Minister for Creative Industries. During the period of this report, the responsible Ministers were The Hon. Martin Foley MP, Minister for Creative Industries (1 July to 29 September 2020) and The Hon. Danny Pearson MP, Minister for Creative Industries (from 29 September 2020 to 30 June 2021).

Film Act 2001 (Vic) (Film Act)

The Film Act established ACMI to feature and exhibit film, television and multimedia programs and to promote public education in relation to screen content and culture. The functions of ACMI are stated in section 23 of the Film Act to:

- a) promote and exhibit, whether in Victoria or elsewhere, the moving image to the public or to any sector of the public;
- b) develop, control, manage, operate and promote ACMI and any facilities under the control of ACMI;
- c) promote, whether in Victoria or elsewhere, ACMI as a national centre for the creation and exhibition of the moving image and promotion of events or activities including festivals, conferences, publications or exhibitions, where film or other screen-based programs are made, seen or discussed;
- d) establish, maintain, conserve, develop, promote and exhibit, whether in Victoria or elsewhere, the collection of moving images;
- e) make, whether in Victoria or elsewhere, any item from the collection of moving images available for study or loan to persons or institutions, subject to any conditions that ACMI determines;
- f) promote, whether in Victoria or elsewhere, public education and discussion with reference to the moving image;

- g) develop and create, whether in Victoria or elsewhere, exhibitions of the moving image;
- h) develop and create, whether in Victoria or elsewhere, materials for educational or other programs conducted by ACMI;
- i) conduct, whether in Victoria or elsewhere, research and development in relation to the moving image; and
- j) develop relationships or enter into partnerships with other organisations, including government bodies, whether in Victoria or elsewhere, to promote public education in relation to the moving image.

Section 24 of the Film Act outlines ACMI's powers:

- (1) ACMI has power to do all things necessary or convenient to be done for or in connection with, or as incidental to, the performance of its functions.
- (2) Without limiting sub-section (1), ACMI may, in connection with the performance of its functions:
 - a) enter into contracts, agreements or arrangements with any person or body and do everything, including the payment of money, that is necessary or expedient for carrying the contracts, agreements or arrangements into effect;
 - b) subject to the Film Act, acquire, hold and dispose of real or personal property;
 - c) be a member of a body corporate, association, partnership, trust or other body;
 - d) form, or participate in the formation of, a body corporate, association, partnership, trust or other body;
 - e) enter into a joint venture with another person or other persons;

- f) do all things necessary or convenient to be done for, or in connection with, a joint venture in the performance of its functions;
- g) accept gifts, grants, bequests and devises made to it and act as trustee of money or other property vested in it on trust;
- h) provide consultancy and project management services;
- i) acquire, or enter into agreements or arrangements with respect to the acquisition of, the copyright, or an interest in the copyright, in any film, television or multimedia program;
- j) make available for public use items from the collection of moving images.

Performance Summary

Summary of Financial Results

	30 June 2021	30 June 2020	30 June 2019	30 June 2018	30 June 2017
	\$	\$	\$	\$	\$
Operating result					
Government grants*	24,431,696	23,129,337	29,653,000	21,565,415	20,734,703
Self generated revenue	3,984,292	3,661,626	8,782,270	12,537,551	7,389,265
Total revenue	28,415,988	26,790,963	38,435,270	34,102,966	28,123,968
Total expenses from transactions	(27,472,614)	(23,202,272)	(31,079,157)	(31,417,862)	(28,611,924)
Operating surplus/(deficit) before depreciation & capital items **	943,374	3,588,691	7,356,113	2,685,104	(487,956)
Less net depreciation & capital items	(3,977,874)	(4,286,939)	(2,565,341)	(2,308,447)	(1,131,684)
Add Other economic flows - changes in asset revaluation reserve	9,218,647	-	-	-	-
Comprehensive Result	6,184,147	(698,248)	4,790,772	376,657	(1,619,640)
Cash flow					
Cash flow from/ (used in) operating activities	1,907,269	5,073,439	9,484,258	1,869,867	1,485,061
Cash flow used in investing activities	(8,564,084)	(28,849,004)	(3,785,338)	(2,709,802)	(1,244,267)
Cash flow from financial activities	(2,029,920)	22,882,750	7,220,000	2,702,700	-
Net increase/(decrease) in cash and cash equivalents	(8,686,735)	(892,815)	12,918,920	1,862,765	240,794
Balance sheet					
Total assets	99,434,404	94,560,954	42,322,835	27,435,123	25,138,933
Total liabilities	34,811,165	36,121,862	8,067,495	5,190,555	5,973,723
Total equity	64,623,239	58,439,092	34,255,340	22,244,568	19,165,210

*Government grants represents the Government funding, excluding capital, received from the Department of Jobs, Precincts and Regions.

**In accordance with ACMI's Financial Sustainability Policy, our operating result before depreciation & capital items is balanced over a three year rolling period.

Notes (Summary of Financial Results)

The operating result before depreciation 2020-21 was a profit of \$944k (profit of \$3.59m 2019-20). Factors contributing to the favourable operating result are outlined below:

- Government grants includes recurrent funding and other operating project funding from the Department of Jobs, Precincts and Regions; includes additional operating funding for unprogrammed maintenance and business disruption.
- Self generated revenue increased compared to previous period due to reopening of museum from February 2021.
- Expenses from transactions were in line with budget expectations. Costs were maintained at budgeted levels with an increase compared to prior year due to reopening of museum from February 2021.

Net decrease in cash flow due to museum closure, redevelopment spend during reporting period and COVID-19 impact.

Total assets have increased due to an increase in fixed assets net carrying amount with the completion of the renewal capital works.

Total liabilities have decreased due to reduction of lease liability.

Key Performance Indicators

	30 June 2021	30 June 2020	30 June 2019
Visitation (Federation Square)*	212,006	-	998,808
Visitation (offsite)	51,069	674,364	1,471,329
Total visitation	263,075	674,364	2,470,137
Online visitation	1,245,872	844,673	1,581,749

Outputs and Other Statistics

	30 June 2021	30 June 2020	30 June 2019
Memberships	4,104	1,857	2,200
Volunteer hours	4,221	244	6,912
Students participating in education programs	21,819	14,275	57,921

Quality

Collection stores to industry standard	70%	70%	68%
Visitor satisfied with visit overall ^	95%	NA	95%

*ACMI site at Federation Square was closed until mid February 2021 due to the redevelopment.

^No data collected during period of closure.

ACMI's Minister

The Hon Martin Foley MP, was the Minister for Creative Industries from 1 July to 29 September 2020. The Hon Danny Pearson MP was sworn-in as the Minister for Creative Industries on 29 September 2020.

The Minister for Creative Industries is responsible for promoting the development of the creative industries sector in Victoria.

ACMI's Board

Janet Matton AM (Board President)

Tasneem Chopra OAM

Karen Corry (Chair of Audit Committee)

Darren Dale

Ian Forsyth

Rachel Griffiths AM

Linda White

Paul Wiegard

Dr Terry Wu

Attendance by Board members at meetings:

Director	Number of meetings	Number of meetings attended
Janet Matton AM	8	8
Tasneem Chopra OAM	8	7
Karen Corry	8	8
Darren Dale	8	5
Ian Forsyth	8	8
Rachel Griffiths AM	8	6
Linda White	8	8
Paul Wiegard	8	7
Dr Terry Wu	8	8

ACMI's Senior Executives

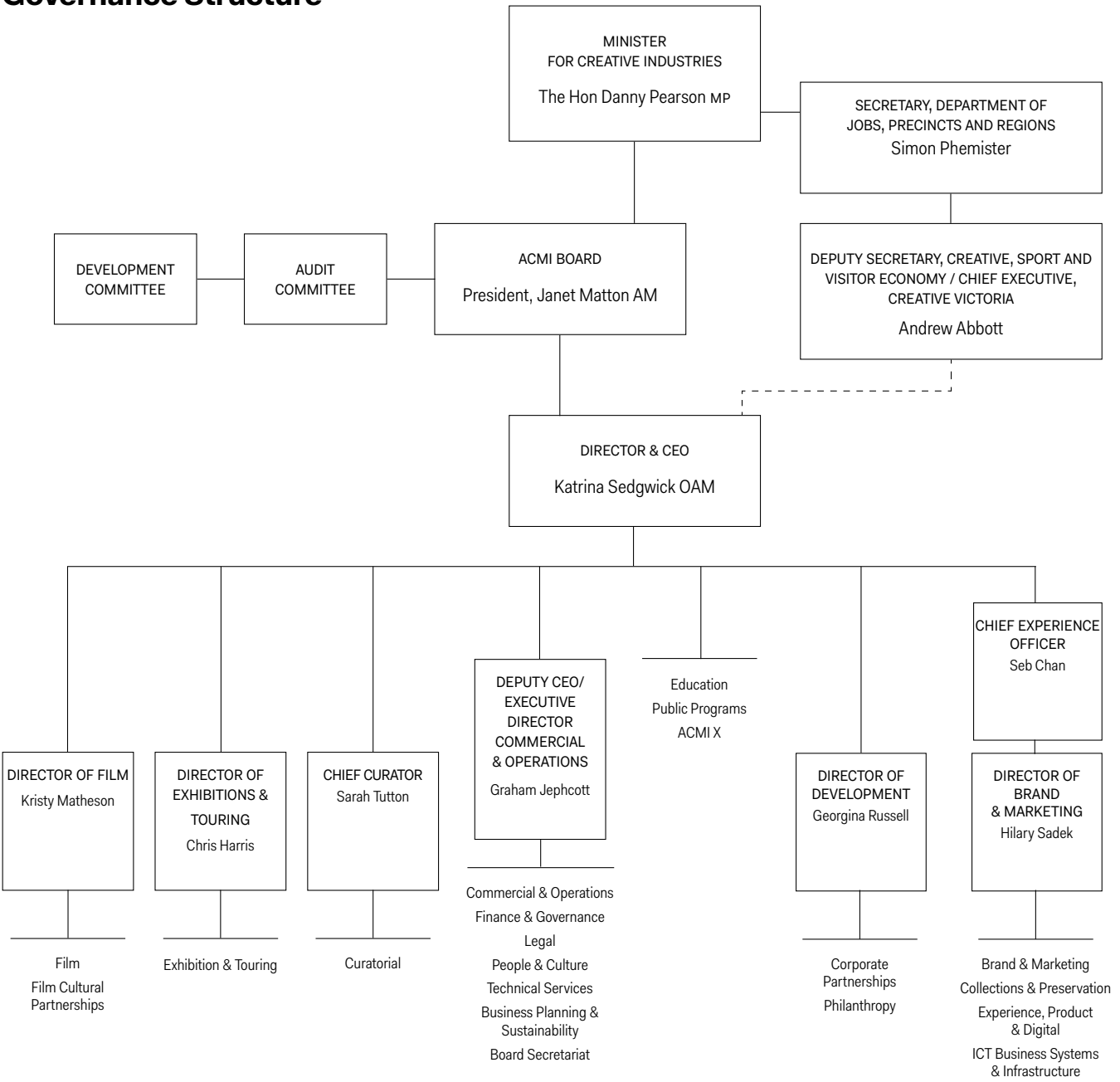
Katrina Sedgwick OAM, Director & CEO
Graham Jephcott, Deputy CEO/Executive Director,
Commercial & Operations
Seb Chan, Chief eXperience Officer

ACMI's Executives

Chris Harris, Director of Exhibition & Touring
Hilary Sadek, Director of Brand & Marketing
Kristy Matheson, Director of Film
Georgina Russell, Director of Development
Sarah Tutton, Chief Curator

Chief Finance Officer: Sandra Lordanic, Head of Finance & Governance

Governance Structure



Audit Committee Membership and Roles:

The Audit Committee consists of the following members:

- Karen Corry (Chair of Audit Committee) (independent member)
- Janet Matton AM (Board President) (independent member)
- Ian Forsyth (independent member)
- Alison Parker (independent member)
- Linda White (independent member) (from 24 August 2020)
- Paul Wiegard (independent member)

The main responsibilities of the Audit Committee are to:

- review and report independently to the Board on the annual report and all other financial information published by ACMI;
- assist the Board in reviewing the effectiveness of ACMI's internal control environment covering:
 - effectiveness and efficiency of operations;
 - reliability of financial reporting;
 - compliance with applicable laws and regulations;
- determine the scope of the internal audit function and ensure its resources are adequate and used effectively, including coordination with the external auditors;
- maintain effective communication with external auditors;
- consider recommendations made by internal and external auditors and review the implementation of actions to resolve issues raised; and
- oversee the effective operation of the risk management framework.

Attendance by Audit Committee Members at Meetings:

Director	Number of meetings	Number of meetings attended
Janet Matton AM	5	5
Karen Corry	5	5
Ian Forsyth	5	5
Alison Parker	5	4
Linda White	4	4
Paul Wiegard	5	4

Human Resources Management and Occupational Health & Safety

ACMI has continued to offer organisational, individual and role specific training and development to ACMI employees in 2020-2021, providing staff with 3,347 hours to attend internally and externally facilitated training events. While some training had to be cancelled or postponed due to COVID-19 restrictions, there was an overall increase in training this year due to many providers offering online training. Additional mental health training and support was also offered to staff during the pandemic. We have continued to deliver a suite of online learning for all staff to remain up to date with their emergency preparedness responsibilities and Health and Safety.

ACMI developed a COVIDSafe plan in line with Government guidelines which was published on the ACMI website for public viewing. ACMI guided staff to return to the workplace in a safe and supported way. The OH&S Committee continued to meet more frequently this year in light of the increased health and safety risks associated with the pandemic.

ACMI engaged an external consultant to review our health and safety system in preparation for the museum's re-opening. The review identified and assessed health and safety hazards across the organisation and strengthened our existing Risk and Safety Management System. ACMI's Health and Safety Manual was also updated to align to the new operating museum. During the 2020-2021 financial year ACMI provided Health and Safety

Representative training, First Aid Certification training and Fire Warden training.

The ACMI Consultative Committee continued to meet virtually throughout the period of this report. There were no days lost as a result of industrial disputes. There was one formal grievance lodged during the reporting period which was managed through the ACMI Grievance and Complaints Procedure.

Incident management

ACMI has reviewed all accidents, incidents and hazards and put in place control measures to eliminate or reduce risks. There were no high risk OH&S hazards or incidents reported during 2020-2021.

Once again there was a significant decrease in incidents in 2020-2021 due to the museum being closed to the public and ACMI staff working from home during the COVID-19 pandemic.

Our WorkCover premium for 2020-2021 increased by approximately \$7,940 due to a slight increase in the number of lost time claims as staff adjusted to working in a public facing building again. There were no minor claims for medical and like expenses.

We continue to perform better than average when benchmarked with similar organisations over the last three years.

Measure	KPI	2018-2019	2019-2020	2020-2021
Incidents	No. of incidents	47	22	21
	Rate per 100 FTE	34.2	16.29	15.66
Claims	No. of standard claims	-	-	-
	Rate per 100 FTE	-	-	-
	No. of lost time claims	1	-	4
	Rate per 100 FTE	0.73	-	2.98
	No. of claims exceeding 13 weeks	-	-	-
	Rate per 100 FTE	-	-	-
Fatalities	Fatality claims	-	-	-
Claims Cost	Average cost per standard claim (i)	-	-	-
Return to Work	Percentage of claims with RTW plan <30 days	100%	100%	100%
Policy Currency	OH&S Policy current	Yes	Yes	Yes

(i) Data sourced from Victorian WorkCover Authority (VWA)

Employment and conduct principles

ACMI remains committed to applying merit and equity when appointing staff. Our selection processes ensure that an applicant's work-related qualities are assessed fairly and equitably against the qualities required to perform the role without discrimination. This year we worked with disability recruitment agencies to identify and remove barriers for people with disabilities applying for roles at ACMI. Employees have been correctly classified in workforce data collections.

Public sector values and employment principles

The *Public Administration Act 2004* (Public Administration Act) established the Victorian Public Sector Commission (VPSC). The VPSC's role is to strengthen public sector efficiency, effectiveness and capability, and advocate for public sector professionalism and integrity. ACMI continues to apply and uphold the Code of Conduct for VPSC.

Our induction program educates new staff on appropriate workplace behaviours and procedures to ensure understanding of equal opportunity, harassment and discrimination, child safety principles and our complaints process. We have continued to rollout a schedule of online learning covering workplace bullying, sexual harassment, discrimination and equal opportunity to reinforce these policies.

In accordance with Section 8 of the Public Administration Act, ACMI has established employment processes that ensure:

- Employment decisions are based on merit
- Equal employment opportunity is provided
- Human rights as set out in the Charter of Human Rights and Responsibilities are upheld
- Employees have a reasonable avenue of redress against unfair or unreasonable treatment.

Workforce Data

	June 2021							
	All employees			Ongoing			Fixed term and casual	
	Number (headcount)	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE	
Demographic data	Gender							
	Women	156	77.55	43	17	53.75	96	23.8
	Men	112	55.64	40	6	43.96	66	11.68
	Self-described ¹	4	0.9	-	-	-	4	0.9
	Age							
	15–24	11	1	-	-	-	11	1
	25–34	100	40.59	18	4	20.66	78	19.94
	35–44	87	41.3	31	8	35.8	48	5.5
	45–54	47	28.93	18	4	20.53	25	8.4
	55–64	25	20.51	15	6	18.97	4	1.54
	65+	2	1.75	1	1	1.75	-	-
Classification data	VPS 1–6 grades							
	VPS 1	-	-	-	-	-	-	-
	VPS 2	128	23.96	10	10	15.39	108	8.58
	VPS 3	72	40.33	20	9	26.22	43	14.1
	VPS 4	35	33.4	25	3	27.3	7	6.1
	VPS 5	24	23.4	18	1	18.8	5	4.6
	VPS 6	10	10	10	-	10	-	0
	Senior employees							
	STS	-	-	-	-	-	-	-
	PS	-	-	-	-	-	-	-
	SMA	-	-	-	-	-	-	-
	SRA	-	-	-	-	-	-	-
	Executives	3	3	-	-	-	3	3
	Other	-	-	-	-	-	-	-
	Total employees	272	134.09	83	23	97.71	166	36.38

Notes:

¹ Staff who identify with a gender other than male or female have been included in the self-described gender descriptor.

FTE means full time equivalent staff. All figures reflect employment levels during the last full pay period of June each year inclusive of overtime hours.

Excluded staff are those on leave without pay, external contractors/consultants and temporary staff employed by employment agencies. Included are staff engaged to undertake projects for which ACMI has received external funding and staff to cover extended leave.

There has been significant movement in Classification levels of staff following the organisational restructure in October 2019.

Workforce Data

	June 2020							
	All employees			Ongoing			Fixed term and casual	
	Number (headcount)	FTE		Full-time (headcount)	Part-time (headcount)	FTE	Number (headcount)	FTE
Demographic data								
	Women	94	81.27	44	18	55.78	32	25.48
	Men	56	52.9	37	6	40.83	13	12.08
	Self-described ¹	1	0.9	-	-	-	1	0.9
	Age							
	15-24	1	1	1	-	1	-	-
	25-34	44	40.15	17	4	19.94	23	20.21
	35-44	55	48.81	34	8	38.82	13	9.99
	45-54	28	24.7	15	5	18.44	8	6.26
	55-64	21	18.66	13	6	16.66	2	2
	65+	2	1.75	1	1	1.75	-	-
Classification data	VPS 1-6 grades							
	VPS 1	-	-	-	-	-	-	-
	VPS 2	25	19.41	9	10	15.01	6	4.41
	VPS 3	48	40.96	17	8	22.2	23	18.75
	VPS 4	40	37.7	26	5	29.6	9	8.1
	VPS 5	23	22	19	1	19.8	3	2.2
	VPS 6	12	12	10	-	10	2	2
	Senior employees							
	STS	-	-	-	-	-	-	-
	PS	-	-	-	-	-	-	-
	SMA	-	-	-	-	-	-	-
	SRA	-	-	-	-	-	-	-
	Executives	3	3	-	-	-	3	3
	Other	-	-	-	-	-	-	-
	Total employees	151	135.07	81	24	96.61	46	38.46

Notes:

¹ Staff who identify with a gender other than male or female have been included in the self-described gender descriptor.

FTE means full time equivalent staff. All figures reflect employment levels during the last full pay period of June each year inclusive of overtime hours.

Excluded staff are those on leave without pay, external contractors/consultants and temporary staff employed by employment agencies. Included are staff engaged to undertake projects for which ACMI has received external funding and staff to cover extended leave.

There has been significant movement in Classification levels of staff following the organisational restructure in October 2019.

Annualised total salary by \$20,000 bands for Executive and other senior non-executive staff

Income Band (Salary)	Executives
\$200,000 - \$219,999	1
\$220,000 - \$239,999	-
\$240,000 - \$259,999	-
\$260,000 - \$279,999	-
\$280,000 - \$299,999	1
\$300,000 - \$319,999	1
Total	3

Note: Salaries reported is for the full financial year, at a 1-FTE rate, and excludes superannuation.

Executive Officer data

EO Level	All		Women		Men		Self-described	
	No.	Var.	No.	Var.	No.	Var.	No.	Var.
EO1	-	-	-	-	-	-	-	-
EO2	1	-	1	-	-	-	-	-
EO3	2	-	-	-	2	-	-	-
Total	3	-	1	-	2	-	-	-

Reconciliation of Executive Officers

		2021	2020
	Executives with total remuneration over \$100,000 (Financial Statement Note 8.4.1)	2	3
Add	Vacancies	-	-
	Executives employed with total remuneration below \$100,000	-	-
	Accountable Officer	1	1
Less	Separations	-	(1)
	Total Executive numbers at 30 June 2021	3	3

Other disclosures

Local Jobs First

The *Local Jobs First Act 2003*, introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee Policy (MPSG). Public bodies and departments are required to apply the Local Job First policy in all tenders valued at \$3 million or more in metropolitan Melbourne and \$1 million or more in regional areas. Major Project Skills Guarantee applies to all construction projects valued at \$20 million or more. In 2020-21 ACMI did not commence or complete any projects to which MPSG applies.

Projects Commenced – Local Jobs First Standard

During 2020-21, ACMI did not commence any Local Jobs First Standard projects.

Projects Completed – Local Jobs First Standard

During 2020-21, ACMI completed four Local Jobs First Standard projects, totalling \$2.8 million. These projects were located in metropolitan Melbourne, with a local content requirement of 81 per cent.

Local Jobs First (cont.)

The outcomes expected from the implementation of the Local Jobs First policy to these projects where information was provided, were as follows:

- an average of 81 per cent of local content commitment was made; and
- a total of 15.21 jobs (annualised employee equivalent (AEE)) were committed, including the creation of 5.22 new jobs and the retention of 9.99 existing jobs (AEE).

Government advertising expenditure

In 2020-21, there were two government advertising campaigns with total media spend of \$100,000 or greater (exclusive of GST). The details of the campaign are outlined below.

Details of government advertising expenditure (campaigns with a media spend of \$100,000 or greater)

Name of campaign	Campaign summary	Start/End date	Advertising (Media) expenditure 2020-21 (excluding GST)	Creative and campaign development expenditure 2020-21 (excluding GST)	Research and evaluation expenditure 2020-21 (excluding GST)	Print and collateral expenditure 2020-21 (excluding GST)	Other campaign expenditure 2020-21 (excluding GST)	Total
ACMI reopening campaign	A fully integrated marketing campaign to promote ACMI's transformation and reopening to attract a broad community of Melburnians, regional Victorians and visitors from interstate.	Jan - Apr	\$504,429	N/A creative developed in house	\$-			\$504,429
Disney: The Magic of Animation	A fully integrated marketing campaign to promote ACMI's Melbourne Winter Masterpiece exhibition	Mar - ongoing	\$187,020	N/A creative developed in house	\$-	\$-		\$187,020

Consultancy expenditure

Details of consultancies over \$10,000

In 2020-21, there were two consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure during 2020-21 in relation to these consultancies is \$56,415 (excluding GST). Details of individual consultancies are outlined below.

Consultant	Purpose of Consultancy	Total Approved Project Fee (excluding GST)	Expenditure 2020-21 (excluding GST)	Future expenditure (excluding GST)
Sertori Consulting	Development and delivery of business incubator program	\$43,500	\$43,500	\$-
First In, Last Out	Review and development of safety management framework	\$18,450	\$12,915	\$5,535

Details of consultancies under \$10,000

In 2020-21, there was one consultancy where the total fees payable to the consultant were less than \$10,000.
The total expenditure during 2020-21 in relation to these consultancies is \$3,000 (excluding GST).

Details of Information and Communication Technology (ICT) expenditure

For the 2020-21 reporting period, ACMI had a total ICT expenditure of \$2,629,392, with the details shown below.

Details of consultancies under \$10,000

All operational ICT expenditure Business as Usual (BAU) ICT Expenditure	ICT expenditure related to projects to create or enhance ICT capabilities		
	Non-BAU ICT expenditure	Operational expenditure	Capital expenditure
Total	Total = A + B	A	B
\$1,769,620	\$859,772	\$-	\$859,772

Disclosure of major contracts

ACMI entered into no contract greater than \$10 million in 2020-21 (1 contract 2019-20).

Freedom of Information

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

An applicant has a right to apply for access to documents both created by ACMI or supplied to ACMI by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

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

From 1 September 2017, the Act has been amended to reduce the Freedom of Information (Fol) processing time for requests received from 45 to 30 days. In some cases, this time may be extended.

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

For the 12 months ending 30 June 2021, ACMI received no applications.

Making a request

An application fee of \$29.60 applies. Access charges may also be payable if the document pool is large, and the search for material is time consuming.

When making an Fol request, applicants should ensure requests are in writing, and clearly identify what types of material/documents are being sought.

Access to documents may be obtained through a written request to the Freedom of Information Officer (Fol Officer), as detailed in section 17 of the Freedom of Information Act 1982. In summary, the requirements for making a request are:

- It must be in writing;
- It must identify as clearly as possible which document is being requested; and
- It must be accompanied by the appropriate application fee (the fee may be waived in certain circumstances).

The Fol Officer can provide assistance in determining the categories of documents relevant to a request. It should be noted that certain documents are destroyed or transferred to the Public Records Office in accordance with the *Public Records Act 1973*.

An applicant may request photocopies of documents and/or inspect specific documents at ACMI by arrangement, or by other appropriate access arrangements.

Requests for documents in the possession of ACMI should be addressed to:

Freedom of Information Officer
Australian Centre for the Moving Image
Phone: (03) 8663 2200

Street address:
Federation Square
Corner Flinders and Swanston Streets
Melbourne VIC 3000

Postal address:
PO Box 14
Flinders Lane VIC 8009

Access charges may also apply once documents have been processed and a decision on access is made; for example photocopying and search and retrieval charges.

Further information

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

Compliance with the *Building Act 1993*

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

Competitive neutrality policy

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

Compliance with the *Public Interest Disclosure Act 2012*

The *Public Interest Disclosure Act 2012* 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.

ACMI 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.

ACMI will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure.

Reporting procedures

ACMI is no longer considered a public body which can receive disclosures. Disclosures of improper conduct or detrimental action relating to ACMI should be made to the Independent Broad-based Anti-Corruption Commission (IBAC). Further information about making disclosures to the IBAC can be found at www.ibac.vic.gov.au. ACMI's Protected Disclosure Policy and Procedures, which outline the systems for reporting disclosure of improper conduct or detrimental action by ACMI or any of its employees and/or officers, are available on ACMI's website.

Compliance with the Carers Recognition Act 2012

ACMI is taking practical measures to comply with its obligations under the *Carers Recognition Act 2012* (CR Act). These include:

- a planned program to ensure our staff have an awareness and understanding of the care relationship principles set out in the CR Act, as well as;
- Considering the carer relationships principles set out in the CR Act when setting our policies and in providing our services. We have reviewed and updated our employment policies such as flexible working arrangements, family friendly policy and leave provisions to ensure that these comply with the statement of principles in the CR Act.

Office based environmental impacts

ACMI is committed to environmental sustainability and has implemented a range of initiatives to minimise environmental impacts across ACMI operations. ACMI moved to 100% Green Power from July 2020.

Environmental performance

	2020-21 ²	2019-20	2018-19
Electricity (kWh)	953,209	497,286	1,751,634
Natural Gas (GJ)	128.2	232	813.8
Greenhouse Gas Emissions (tCO ₂ e)	683.3	1,227.2	3,579.1
Landfill Waste (kg)	8,335	4,771	21,800
Recycled Waste (kg)	4,580	2,788	14,963
Paper (Reams)	255	396	921
Water (KL) ¹	Not Available	Not available	Not available

¹Water usage data not available due to site management software issues.

²Reduced due to museum closure and COVID-19.

Additional information available on request

In compliance with the requirements of the Standing Directions of the Assistant Treasurer, details of the items listed below have been retained by ACMI and are available to the relevant ministers, Members of Parliament and the public on request (subject to the Freedom of Information requirements, if applicable).

Subject to the provisions of the FoI Act, information that must be retained by the Accountable Officer should include:

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers;
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;
- details of publications produced by the entity about itself, and how these can be obtained;
- details of changes in prices, fees, charges, rates and levies charged by the entity;
- details of any major external reviews carried out on the entity;
- details of major research and development activities undertaken by the entity;
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services;
- details of assessments and measures undertaken to improve the occupational health and safety of employees;
- a general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes;
- a list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and
- details of all consultancies and contractors including:
 - consultants/contractors engaged;
 - services provided; and
 - expenditure committed to for each engagement.

The information is available on request from:

Deputy CEO/Commercial & Operations Director
 Phone: (03) 8663 2200
 Email: governance@acmi.net.au

Postal address:
 PO Box 14
 Flinders Lane VIC 8009

Attestation for financial management compliance with Standing Direction 5.1.4

Australian Centre for the Moving Image (ACMI) Financial Management Compliance Attestation Statement

I, Janet Matton AM, on behalf of the Responsible Body, certify that the Australian Centre for the Moving Image has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



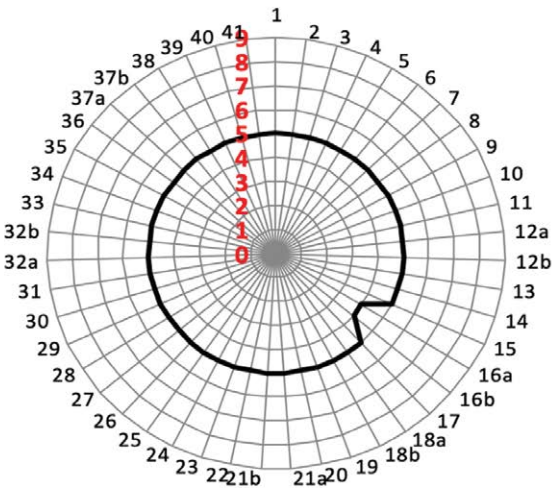
Janet Matton AM
President
Australian Centre for the Moving Image
26 August 2021

Asset Management Accountability Framework (AMAF) maturity assessment

The following summarises ACMI's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the DTF website (<https://www.dtf.vic.gov.au/infrastructure-investment/asset-management-accountability-framework>).

ACMI's target maturity rating is 'competence', meaning systems and processes fully in place, consistently applied and systematically meeting the AMAF requirement, including continuous improvement process to expand system performance above AMAF minimum requirements.

Asset Management Maturity Status 2020-21



- Maturity Score: _____
- No Understating – 1
 - Innocent – 2
 - Developing – 3
 - Applying – 4
 - Competant – 5
 - Leader – 6
 - Convolutd – 7
 - Over Engineered – 8
 - Not Applicable – 9

Disclosure Index

The Annual Report of the Australian Centre for the Moving Image (ACMI) is prepared in accordance with all relevant Victorian legislation and pronouncements. This index has been prepared to facilitate identification of ACMI's compliance with statutory disclosure requirements.

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How this report is structured

The Australian Centre for the Moving Image (ACMI) has presented its audited general purpose financial statements for the financial year ended 30 June 2021 in the following structure to provide users with the information about ACMI's stewardship of resources entrusted to it.

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Financial Statements


ACCOUNTABLE OFFICER'S AND CHIEF FINANCIAL OFFICER'S DECLARATION

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

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2021 and financial position of the Australian Centre for the Moving Image at 30 June 2021.

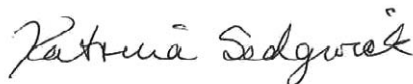
At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

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



Janet Matton AM
President

Melbourne
26 August 2021



Katrina Sedgwick OAM
Director and Chief Executive Officer

Melbourne
26 August 2021



Sandra Lordanic FCPA
Head of Finance and Governance

Melbourne
26 August 2021

Independent Auditor's Report

To the Board of the Australian Centre for the Moving Image

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

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE
1 September 2021



Simone Bohan
as delegate for the Auditor-General of Victoria

COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Continuing operations			
Revenue and income from transactions			
Government grants	2.2.1	29,796,408	28,418,657
Revenue	2.2.2	1,407,948	1,945,266
Sponsorship and grants	2.2.3	1,522,443	554,585
Other income		885,883	974,926
Total revenue and income from transactions		33,612,682	31,893,434
Expenses from transactions			
Employee expenses	3.2	(16,685,138)	(15,464,116)
Rental and associated outgoings	3.3	(2,468,646)	(2,350,256)
Depreciation	4.2	(4,157,792)	(4,160,443)
Interest expense	6.1.1	(1,147,686)	(1,235,281)
Cost of goods sold		(154,450)	(5,776)
Capital asset charge	3.4	(5,179,712)	(5,289,320)
Other operating expenses	3.5	(7,016,694)	(4,146,438)
Total expenses from transactions		(36,810,118)	(32,651,630)
Net result from transactions (net operating balance)		(3,197,436)	(758,196)
Other economic flows included in net result			
Net gain/(loss) on financial instruments	8.2	128	40,009
Impairment of financial assets at amortised cost	8.2	3,565	(405)
Net gain/(loss) on non-financial assets	8.2	(5,082)	(126,496)
Other gains/(losses) from other economic flows	8.2	164,325	146,840
Total other economic flows included in net result		162,936	59,948
Net result from continuing operations		(3,034,500)	(698,248)
Other economic flows - other comprehensive income			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus	8.3	9,218,647	-
Total other economic flows - other comprehensive income		9,218,647	-
Comprehensive result		6,184,147	(698,248)

The accompanying notes form part of these financial statements.

	Notes	2021 \$	2020 \$
Assets			
Financial assets			
Cash and deposits	6.2	12,176,151	20,902,886
Receivables	5.1	913,928	532,903
Total financial assets		13,090,079	21,435,789
Non-financial assets			
Prepayments		604,447	357,375
Inventories	5.3	332,913	132,262
Property, plant & equipment and collections	4.1	85,406,965	72,635,528
Total non-financial assets		86,344,325	73,125,165
Total assets		99,434,404	94,560,954
Liabilities			
Payables	5.2	2,171,619	963,512
Other liabilities	5.4	3,879,411	3,938,569
Borrowings	6.1.1	24,998,228	27,926,732
Employee related provisions	3.2.3	3,761,907	3,293,049
Total liabilities		34,811,165	36,121,862
Net assets		64,623,239	58,439,092
Equity			
Accumulated deficit		(10,046,836)	(7,012,336)
Physical asset revaluation surplus	8.3	11,624,190	2,405,543
Contributed capital		63,045,885	63,045,885
Net worth		64,623,239	58,439,092

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Notes	Physical asset revaluation surplus \$	Accumulated deficit \$	Contributed capital \$	Total \$
Balance at 1 July 2019	8.3	2,405,543	(6,314,088)	38,163,885	34,255,340
Net result for the year		-	(698,248)	-	(698,248)
Contributions from owner		-	-	24,882,000	24,882,000
Balance at 30 June 2020		2,405,543	(7,012,336)	63,045,885	58,439,092
Net result for the year		-	(3,034,500)	-	(3,034,500)
Revaluation increment	8.3	9,218,647	-	-	9,218,647
Balance at 30 June 2021		11,624,190	(10,046,836)	63,045,885	64,623,239

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Receipts			
Receipts from Government		28,783,126	28,435,969
Goods and Services Tax recovered from the ATO		1,767,240	2,728,763
Interest received		93,792	274,549
Other receipts		2,736,963	2,940,721
Total receipts		33,381,121	34,380,002
Payments			
Payments to suppliers and employees		(25,146,454)	(22,781,962)
Capital asset charge payment		(5,179,712)	(5,289,320)
Interest and other costs of finance paid		(1,147,686)	(1,235,281)
Total payments		(31,473,852)	(29,306,563)
Net cash flows from/(used in) operating activities	6.2.1	1,907,269	5,073,439
Cash flows from investing activities			
Purchases of non-financial assets		(8,564,084)	(28,849,004)
Net cash flows from/(used in) investing activities		(8,564,084)	(28,849,004)
Cash flows from financing activities			
Receipts			
Equity contribution from Government		-	24,882,000
Total receipts		-	24,882,000
Payments			
Repayments of principal portion of lease liabilities		(2,069,920)	(1,999,250)
Total payments		(2,069,920)	(1,999,250)
Net cash flows from/(used in) financing activities		(2,069,920)	22,882,750
Net increase/(decrease) in cash and cash equivalents		(8,726,735)	(892,815)
Cash and cash equivalents at the beginning of the financial year		20,902,886	21,795,701
Cash and cash equivalents at the end of the financial year	6.2	12,176,151	20,902,886

The accompanying notes form part of these financial statements.

1. ABOUT THIS REPORT

The Australian Centre for the Moving Image (ACMI) is a Victorian Government Statutory authority of Creative Victoria, a division of the Department of Jobs, Precincts and Regions.

A description of the nature of ACMI's operations and its principal activities is included in the Report of Operations on pages 1-104 which does not form part of these financial statements.

Its principal address is:

Australian Centre for the Moving Image
Federation Square
Corner Flinders and Swanston Streets,
Melbourne VIC 3000

1.1 Basis of accounting preparation and measurement

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

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

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

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

Transfers of net assets arising from administrative restructurings are treated as distributions to or contributions by owners. Transfers of net liabilities arising from administrative restructurings are treated as distributions to owners.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed.

Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise stated. Figures in the financial statements may not equate due to rounding.

COVID-19 pandemic impact on Going Concern

The coronavirus (COVID-19) pandemic continues to substantially impact the arts and cultural heritage sectors. ACMI expects that COVID-19 will continue to negatively impact income streams for the duration of the pandemic, particularly self-generated income which will continue to be materially impacted by COVID-19 and the reduced confidence of the public to return to places of public gathering.

ACMI is economically dependent on the continued financial support of the State Government in particular, the Department of Jobs, Precincts and Regions ("DJPR") during closure periods and extended recovery from the pandemic. As such, if self-generated income is less than forecasted, and funding from State Government is insufficient throughout the duration of the pandemic then this may cast significant doubt on ACMI's ability to continue as a going concern. The Minister for Creative Industries has provided a Letter of Support to ACMI's Board ("Letter of Support") to give it confidence that it can prepare its Annual Financial Report for 2020-21 on a going concern basis to meet the requirements of Australian accounting standard AASB 101 *Presentation of Financial Statements*.

In addition to this letter, ACMI has received other indications from government that funding support will continue for as long as the impacts of the pandemic crisis are felt. The support requires that ACMI comply with the following conditions agreed to by the Crisis Council of Cabinet:

all necessary steps must be taken to minimise expenditure, including deferring discretionary internal projects, while maintaining core activities as required to ensure programs and services can rebound once restrictions are lifted;

- the consistent application of the Coronavirus (COVID-19) guidance notes and any subsequent policies determined by the Victorian Government;
- existing sources of funding are drawn down, including uncommitted cash reserves and liquidating tradeable equity investments (unless significantly disadvantageous); and

- provision of monthly cash flow reports and other information to support the application of these conditions and any future funding requests is provided to DJPR and DTF as requested.

ACMI has prepared a cashflow forecast to support the going concern assumption based on the expectation from the Letter of Support that funding shortfalls will continue to be addressed by funds approved for Creative Industries entities to support their ongoing solvency requirements for the duration of the pandemic.

On this basis the Directors have determined that is appropriate to prepare these financial statements on a going concern basis.

Should ACMI be unable to continue as a going concern, it may be required to release its assets and discharge its liabilities other than in the normal course of business. This financial report does not include any adjustments relating to recoverability and classification of recorded assets amounts or the amounts and classification of liabilities that might be necessary should ACMI not continue as going concern.

1.2 Compliance Statement

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

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

2. FUNDING DELIVERY OF OUR SERVICES

Introduction

ACMI's objectives are to promote, educate and exhibit the moving image in all its forms, and is predominantly funded by accrual-based parliamentary appropriations for the provision of outputs. Appropriations are received by the Department of Jobs, Precincts and Regions who provide them to ACMI in the form of grants.

Structure

- 2.1 Summary of income that funds the delivery of services
- 2.2 Income from transactions

Significant judgement: Grant revenue

ACMI has made a judgement to recognise grant revenue as income of not-for-profit entities, where contracts with customers do not contain sufficiently specific performance obligations, in accordance with AASB 1058 *Income of Not-for-Profit entities*.

2.1 Summary of revenue and income that funds the delivery of services

	Notes	2021	2020
Revenue and income from transactions		\$	\$
Government grants	2.2.1	29,796,408	28,418,657
Revenue and income	2.2.2	1,407,948	1,945,266
Sponsorship and grants	2.2.3	1,522,443	554,585
Other income		885,883	974,926
Total revenue and income from transactions		33,612,682	31,893,434

2.2 Income from transactions

2.2.1 Government grants

	2021	2020
	\$	\$
Government grants – Department of Jobs, Precincts and Regions		
Operating funding	23,351,507	23,034,712
Other funding	1,080,189	94,625
Capital asset charge	5,179,712	5,289,320
Capital funding	185,000	-
Total government grants	29,796,408	28,418,657

Grants recognised under AASB 1058

ACMI has determined that the grant income included in the table above under AASB 1058 has been earned under arrangements that are either not enforceable and/or linked to sufficiently specific performance obligations. Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when ACMI has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, ACMI recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- (a) contributions by owners, in accordance with AASB 1004;
- (b) revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15;
- (c) a lease liability in accordance with AASB 16;
- (d) a financial instrument, in accordance with AASB 9; or
- (e) a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Termination for convenience clauses

A Termination for Convenience (TFC) clause is a contractual clause which allows one or both parties to terminate an agreement without cause. In contrast to termination clauses that may be triggered by default or breach of contract, TFC clauses can be invoked at the convenience of the triggering party, often by giving a limited period of written notice to the counterparty. There is one contract under which ACMI receives funding contain TFC clauses. The accounting for TFC clauses is subject to judgment due to different interpretations of the relevant accounting standards existing. ACMI is of the view that TFC clauses are protective in nature, noting that there is no obligation to repay funds received except in the event that such a clause is triggered. As such, ACMI does not recognise a liability in respect of TFC clauses within funding contracts unless such a clause is triggered. ACMI has reviewed the status of material funding contract containing TFC clauses and estimates that, if a liability were to be recognised for unspent funds subject to TFC clauses that are not already recognised as a contract liability, the liability would approximate \$35k as at 30 June 2021.

2.2.2 Revenue and income

	2021	2020
	\$	\$
Interest	57,565	274,549
<i>Sale of goods & services</i>		
Memberships	36,430	6,759
Venue hire & exhibition touring	242,285	1,515,990
Programming - box office receipts	752,378	141,559
Commercial operations	319,290	6,409
Total revenue and income	1,407,948	1,945,266

Interest income includes interest received on bank term deposits and other investments and the unwinding over time of the discount on financial assets. Interest income is recognised using the effective interest method, which allocates the interest over the relevant period. The sale of goods and services included in the table above are transactions that have been classified as revenue from contracts with customers in accordance with AASB 15.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in the contract with the customer. ACMI recognises revenue when it transfers control of a good or service to the customer, i.e. when, or as, the performance obligations for the sale of goods or services to the customer are satisfied.

- Customers obtain control of the supplies and consumables at a point in time when the goods are delivered to and have been accepted at their premises.
- Revenue from the sale of goods are recognised when the goods are delivered and have been accepted by the customer at their premises.
- Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the services as it is provided.

Customers are invoiced and revenue is recognised when the goods are delivered and accepted by customers. For other customers that are only able to consume the services when they have been completed, revenue is only recognised upon completion and delivery of the services.

In rare circumstance where there may be a change in the scope of services provided, the customer will be provided with a new contract for the additional services to be rendered and revenue is recognised consistent with accounting policy above. For contracts that permit the customer to return an item, revenue is recognised to the extent it is highly probable that a significant cumulative reversal will not occur. Therefore, the amount of revenue recognised is adjusted for the expected returns, which are estimated based on the historical data, and assessed as being immaterial. As the sales are made with a short credit term, there is no financing element present. There has been no change in the recognition of revenue from the sale of goods as a result of the adoption of AASB 15.

Consideration received in advance of recognising the associated revenue from the customer is recorded in Other liabilities as a contract liability (Note 5.4). Where the performance obligations is satisfied but not yet billed, a contract asset (Receivables) is recorded (Note 5.1).

2.2.3 Sponsorship and grants

	2021	2020
	\$	\$
Sponsorship	453,202	253,093
In-kind revenue	127,577	41,918
Other grants from Victorian Government entities	547,813	147,637
Other grants	393,851	111,937
Total sponsorship and grants	1,522,443	554,585

Sponsorship revenue is recognised when services are delivered.

In-kind revenue

Contributions of resources received free of charge or for nominal consideration are recognised at their fair value when ACMI obtains control over them, irrespective of whether restrictions or conditions are imposed over the use of the contributions. Contributions in the form of services are only recognised when a fair value can be reliably determined and the services would have been purchased if not donated.

Other grants are recognised in accordance with the policy for Government grants in Note 2.2.1.

3. THE COST OF DELIVERING SERVICES**Introduction**

This section provides an account of the expenses incurred by ACMI in delivering services and outputs. In Section 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are recorded.

Structure

- 3.1 Expenses incurred in delivery of services
- 3.2 Employee benefits
- 3.3 Rental and associated outgoings
- 3.4 Capital asset charge
- 3.5 Other operating expenses

3.1 Expenses incurred in delivery of services

	Notes	2021 \$	2020 \$
Employee expenses	3.2.1	(16,685,138)	(15,464,116)
Rental and associated outgoings	3.3	(2,468,646)	(2,350,256)
Cost of goods sold		(154,450)	(5,776)
Capital asset charge	3.4	(5,179,712)	(5,289,320)
Other operating expenses	3.5	(7,016,694)	(4,146,438)
Total expenses incurred in delivery of services		(31,504,640)	(27,255,906)

Expenses are recognised as they are incurred and reported in the financial year to which they relate. The carrying amount of any inventories held for distribution are expensed when distributed as cost of goods sold.

3.2 Employee benefits**3.2.1 Employee benefits in the comprehensive operating statement**

		2021 \$	2020 \$
Employee expenses			
Defined contribution superannuation expense	3.2.2	(1,247,571)	(1,093,191)
Defined benefit superannuation expense	3.2.2	(4,339)	(4,218)
Termination benefits		-	(393,434)
Salaries, wages, annual and long service leave		(15,433,228)	(13,973,273)
Total employee benefits		(16,685,138)	(15,464,116)

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments and WorkCover premiums. Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when ACMI is demonstrably committed to 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.

3.2.2 Superannuation contributions

	2021 \$	2020 \$
Defined benefit plan		
Emergency Services & State Super	(4,339)	(4,218)
Defined contribution plans		
Aware Super	(520,165)	(563,547)
Other	(727,406)	(529,644)
Total superannuation	(1,251,910)	(1,097,409)

ACMI contributes to both defined benefit and defined contribution plans. ACMI does not recognise any defined benefit liability in respect of the plan as ACMI has no legal or constructive obligation to pay future benefits relating to employees. Superannuation contributions paid or payable are included as part of employee expenses in the comprehensive operating statement. The major employee superannuation funds and contributions paid or payable by ACMI are detailed above. The total amount of superannuation excludes amounts paid under salary sacrifice arrangement. The amount recognised in the comprehensive operating statement is the employer contributions for defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period.

3.2.3 Employee benefits in the balance sheet

	2021 \$	2020 \$
Current provisions		
Employee benefits - annual leave		
Unconditional and expected to be wholly settled within 12 months	956,238	912,098
Unconditional and expected to be wholly settled after 12 months	94,573	90,207
Employee benefits - long service leave		
Unconditional and expected to be settled within 12 months	106,003	153,094
Unconditional and expected to be settled after 12 months	1,532,739	1,354,707
Employee benefits - EBA	392,685	139,270
	3,082,238	2,649,376
Provisions related to employee benefit on-costs		
Unconditional and expected to be settled within 12 months	57,237	57,396
Unconditional and expected to be settled after 12 months	82,590	72,997
	139,827	130,393
Total current provisions	3,222,065	2,779,769
Non-current provisions		
Employee benefits	507,406	482,424
Provisions related to employee benefit on-costs	32,436	30,856
Total non-current provisions	539,842	513,280
Total provisions for employee benefits	3,761,907	3,293,049

Employee benefits consist of annual leave and long service leave accrued by employees. On-costs such as payroll tax and workers' compensation insurance are not employee benefits and are recognised as a separate provision.

3.2.4 Reconciliation of movement in on-cost provisions

	2021 \$
Opening balance	161,249
Additional provisions recognised	34,184
Reduction due to transfer out	(23,170)
Closing balance	172,263
Current	139,827
Non-current	32,436
	172,263

Employee benefits

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

Salaries and wages, annual leave and sick leave

Liabilities for wages and salaries (including annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because ACMI does not have an unconditional right to defer settlements of these liabilities.

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

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

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the statement of comprehensive income as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits. Unconditional LSL is disclosed as a current liability; even where ACMI 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:

- undiscounted value - if ACMI expects to wholly settle within 12 months; or
- present value - if ACMI does not expect to wholly settle within 12 months.

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. Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result (refer to Note 8.2).

3.3 Rental and associated outgoings

	2021	2020
	\$	\$
Rental outgoings ^(a)	(2,153,383)	(2,129,747)
Equipment rental	-	(220,509)
Short-term leases	(124,439)	-
Low value assets	(182,670)	-
Variable lease payments	(8,154)	-
Total rental and associated outgoings	(2,468,646)	(2,350,256)

Notes:

(a) Outgoings associated with leased premises are recognised as an expenses in the financial year to which they relate.

The following lease payments are recognised on a straight-line basis:

- Short-term leases – leases with a term less than 12 months; and
- Low-value leases – leases with the underlying asset's fair value (when new, regardless of the age of the asset being leased) is no more than \$10 000.

Variable lease payments that are not included in the measurement of the lease liability (i.e. variable lease payments that do not depend on an index or a rate and which are not, in substance fixed) such as those based on performance or usage of the underlying asset, are recognised in the comprehensive operating statement (except for payments which has been included in the carrying amount of another asset) in the period in which the event or condition that triggers those payments occur.

3.4 Capital asset charge

	2021	2020
	\$	\$
Total capital asset charge	(5,179,712)	(5,289,320)

A capital asset charge is a charge levied on the written-down value of controlled non-current physical assets in ACMI's balance sheet. It aims to attribute to ACMI outputs, a cost of capital used in service delivery. Imposing this charge provides incentives for ACMI to identify and dispose of underutilised or surplus non-current physical assets.

3.5 Other operating expenses

	2021	2020
	\$	\$
Programming and marketing	(3,598,317)	(1,400,844)
Facilities and technology	(2,353,543)	(1,539,825)
Commercial	(31,568)	(154,296)
Sponsorship in-kind	(127,577)	(41,918)
Administration costs	(905,689)	(1,009,555)
Total other operating expenses	(7,016,694)	(4,146,438)

Other operating expenses generally represent the day-to-day running costs incurred in the normal operations of ACMI and include:

Supplies and services

Supplies and services include programming, marketing, facilities, technology and commercial costs and are recognised as an expense in the reporting period in which they are incurred.

Sponsorship in-kind expenses

In-kind expenses represent the cost that would have been incurred if the goods or services had been purchased.

4. KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY**Introduction**

ACMI controls assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to ACMI to be utilised for delivery of those outputs.

Structure

- 4.1 Total property, plant & equipment and collections
- 4.2 Depreciation

Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

4.1 Total property, plant & equipment and collections ^(a)

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$
Leasehold improvements - fair value	52,460,789	22,862,071	(21,932,041)	(21,017,291)	30,528,748	1,844,780
Property, plant & equipment - fair value	63,659,948	52,864,557	(28,000,811)	(24,959,557)	35,659,137	27,905,000
Work in progress - at cost	269,080	33,640,666	-	-	269,080	33,640,666
Collections - at fair value	18,950,000	9,245,082	-	-	18,950,000	9,245,082
Net carrying amount	135,339,817	118,612,376	(49,932,852)	(45,976,848)	85,406,965	72,635,528

Note:

^(a) AASB 16 *Leases* has been applied for the first time from 1 July 2019.

Property, plant & equipment and collections

All non-current physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. The fair value of property, plant and equipment is normally determined by reference to the asset's depreciated replacement cost. For property, plant and equipment, existing depreciated historical cost is generally a reasonable proxy for depreciated replacement cost because of the short lives of the assets concerned.

Leasehold improvements

The cost of a leasehold improvement is capitalised as an asset and depreciated over the remaining term of the lease or the estimated useful life of the improvement, whichever is shorter.

Work in progress

Work in progress represents leasehold improvement and property, plant and equipment assets which are not in the location and condition necessary of operating in a manner intended by management. All work in progress assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment.

Collections

ACMI's collection includes the Film, Object, Lending and Exhibition collections. These assets do not have limited useful lives and are therefore not subject to depreciation. The assets are assessed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment, in addition to the assessment of impairment. Collection assets are measured at fair value, and in accordance with FRD 103I, revalued as at 30 June 2021 based on a valuation by Dr Vincent O'Donnell, an independent valuer approved under the Federal Government's Cultural Gifts Program, by reference to the amounts for which assets could be exchanged based on current replacement cost or market value.

Revaluation of non-physical assets

Net revaluation increases (where the carrying amount of a class of assets is increased as a result of a revaluation) are recognised in 'other economic flows - other comprehensive income' and accumulated in equity under the asset revaluation surplus. However, the net revaluation increase is recognised in the net result to the extent that it reverses a net revaluation decrease in respect of the same class of property, plant & equipment and collections previously recognised as an expense (other economic flows) in the net result.

Net revaluation decreases are recognised immediately as other economic flows in the net result, except that the net revaluation decrease is recognised in 'other economic flows - other comprehensive income' to the extent that a credit balance exists in the asset revaluation surplus in respect of the same class of property, plant & equipment and collections. The net revaluation decrease recognised in 'other economic flows - other comprehensive income' reduces the amount accumulated in equity under the asset revaluation surplus.

Revaluation increases and decreases relating to individual assets within a class of property, plant & equipment and collections are offset against one another within that class but are not offset in respect of assets in different classes. Any asset revaluation surplus is not normally transferred to accumulated funds on de-recognition of the relevant asset.

4.1 Total property, plant & equipment and collections (cont.)*Impairment of non-financial assets*

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as an other economic flow, except to the extent that the write-down can be debited to an asset revaluation surplus account applicable to that class of asset.

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. The recoverable amount for most assets is measured at the higher of current 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.

4.1.1 Total right-of-use assets: property, plant & equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$
Property - leased premises	28,150,348	29,089,903	(4,691,443)	(2,400,784)	23,458,905	26,689,119
Plant & equipment	198,575	198,576	(198,575)	(113,472)	-	85,104
Net carrying amount	28,348,923	29,288,479	(4,890,018)	(2,514,256)	23,458,905	26,774,223

	Property (Leased premises)	Plant & equipment	Total
Opening balance - 1 July 2020	26,689,119	85,104	26,774,223
Additions	-	-	-
Disposals	(833,189)	-	(833,189)
Depreciation	(2,397,025)	(85,104)	(2,482,129)
Closing balance - 30 June 2021	23,458,905	-	23,458,905

	Property (Leased premises)	Plant & equipment	Total
Opening balance - 1 July 2019	27,853,715	198,576	28,052,291
Additions	1,236,188	-	1,236,188
Disposals	-	-	-
Depreciation	(2,400,784)	(113,472)	(2,514,256)
Closing balance - 30 June 2020	26,689,119	85,104	26,774,223

Right-of-use asset acquired by lessees - Initial measurement

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

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

Right-of-use asset - Subsequent measurement

ACMI depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use assets are also subject to revaluation. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

4.1.2 Carrying values by 'purpose' group

	Public administration	
	2021	2020
	\$	\$
Nature based on classification		
Leasehold improvements - fair value	30,528,748	1,844,780
Property, plant & equipment - fair value	35,659,137	27,905,000
Work in progress - at cost ^(a)	269,080	33,640,666
Collections - at fair value	18,950,000	9,245,082
Net carrying amount	85,406,965	72,635,528

Note:

^(a) Significant movement in work in progress relates to ACMI's redevelopment completed 2021.

Property, plant and equipment are classified primarily by the 'purpose' for which the assets are used, according to one of six purpose groups based upon Government purpose classifications. All assets in a purpose group are further sub-categorised according to the asset's 'nature' (i.e. buildings, plant etc.), with each sub-category being classified as a separate class of asset for financial reporting purposes.

4.1.3 Reconciliation of movements in carrying amounts of property, plant & equipment and collections

	Leasehold improvements at fair value \$		Property, plant & equipment at fair value \$		Work in progress at cost \$		Collections at fair value \$		Total \$	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Opening balance ^(a)	1,844,780	2,165,993	27,905,000	30,166,192	33,640,666	5,137,786	9,245,082	9,367,304	72,635,528	46,837,275
Additions	5,169,261	340,738	2,652,630	1,241,574	266,080	28,502,880	486,271	-	8,574,242	30,085,192
Transfers between classes	24,429,457	-	9,208,209	-	(33,637,666)	-	-	-	-	-
Disposals	-	-	(863,660)	(4,274)	-	-	-	(122,222)	(863,660)	(126,496)
Depreciation expense	(914,750)	(661,951)	(3,243,042)	(3,498,492)	-	-	-	-	(4,157,792)	(4,160,443)
Revaluation increase/(decrease)	-	-	-	-	-	-	9,218,647	-	9,218,647	-
Closing balance	30,528,748	1,844,780	35,659,137	27,905,000	269,080	33,640,666	18,950,000	9,245,082	85,406,965	72,635,528

Note:

^(a) This balance represents the initial recognition of right-of-use assets recorded on the balance sheet on 1 July 2019 relating to operating leases.

4.2 Depreciation**Charge for the period ^(a)**

	2021	2020
	\$	\$
Depreciation		
Property, plant & equipment	(3,243,042)	(3,498,492)
Leasehold improvements	(914,750)	(661,951)
Total depreciation	(4,157,792)	(4,160,443)

Note:

^(a) The table incorporates depreciation of right-of-use assets as AASB 16 Leases has been applied for the first time from 1 July 2019.

Depreciation

Depreciation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Collection assets are deemed to have an unlimited useful life, therefore are excluded from being depreciated. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is 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. Tables below provide details on the estimated useful lives that are used in the calculation of depreciation on property, plant and equipment. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term. Where ACMI obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the entity will exercise a purchase option, the entity depreciates the right-of-use asset over its useful life.

	Useful Life (years)
Asset	
Leasehold improvements ^(a)	5 - 12
Property, plant & equipment (including leased assets)	3 - 12
Collections	Indefinite useful life

Note:

^(a) Change in accounting estimates have been applied prospectively. The useful life of leasehold improvements have increased and this is reflected in the movement in depreciation.

5. OTHER ASSETS AND LIABILITIES**Introduction**

This section sets out those assets and liabilities that arose from ACMI's operations.

Structure

- 5.1 Receivables
- 5.2 Payables
- 5.3 Inventories
- 5.4 Other liabilities

5.1 Receivables

	2021	2020
	\$	\$
Current receivables		
Contractual		
Trade debtors	478,726	156,588
Allowance for impairment of trade debtors	-	(3,565)
Other receivables	108,015	66,589
	586,741	219,612
Statutory		
Amount owing from Victorian Government	51,500	75,685
GST input tax credit recoverable	175,687	237,606
	227,187	313,291
Total current receivables	813,928	532,903
Non-current receivables		
Other receivables	100,000	-
Total non-current receivables	100,000	-
Total receivables	913,928	532,903

Contractual receivables

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. ACMI holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measures at amortised cost using the effective interest rate method, less any impairment.

Statutory receivables

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes. ACMI applies AASB 9 for initial measurement of the statutory receivables and as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost. This includes amounts owing from the Victorian Government, taxes and other statutory receivables.

5.1.1 Ageing analysis of contractual receivables

	Carrying amount	Not past due & not impaired	Past due but not impaired				Impaired financial assets
			Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	
	\$	\$	\$	\$	\$	\$	\$
2021							
Receivables							
Trade debtors and allowance for impairment losses of contract receivables ^(a)	478,726	387,071	387,071	16,669	74,986	-	-
Other receivables	108,015	108,015	108,015	-	-	-	-
Total contractual financial assets	586,741	495,086	495,086	16,669	74,986	-	-
2020							
Receivables							
Trade debtors and allowance for impairment losses of contract receivables ^(a)	153,023	147,464	147,464	4,226	1,333	-	-
Accrued revenue	-	-	-	-	-	-	-
Other receivables	66,589	66,589	66,589	-	-	-	-
Total contractual financial assets	219,612	214,053	214,053	4,226	1,333	-	-

Note:

^(a) The average credit period on sales of goods and services is 30 days. A provision has been made for estimated irrecoverable amounts from the sale of goods and services, determined by reference to past default.

5.2 Payables

	2021	2020
	\$	\$
Current payables		
Contractual		
Trade creditors ^(a)	1,552,599	310,677
Accrued expenses	409,641	571,768
	1,962,240	882,445
Statutory		
Taxes payable	209,379	81,067
Total current payables	2,171,619	963,512

Note:

^(a) The average credit period is 30 days. No interest is charged on the payables.

Payables consist of:

- contractual payables, classified as financial instruments and measured at amortised cost. Trade creditors and accrued expenses represent liabilities for goods and services provided to ACMI prior to the end of the financial year that are unpaid; and
- statutory payables, that are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables are initially recognised at fair value, being the cost of the goods and services, and subsequently measured at amortised cost.

5.2.1 Maturity analysis of contractual payables

	Carrying amount	Nominal amount	Maturity dates			
			Less than 1 month	1 – 3 months	3 months – 1 year	1 – 5 years
	\$	\$	\$	\$	\$	\$
2021						
Payables						
Trade creditors and accrued expenses ^(a)	1,962,240	1,962,240	1,962,240	-	-	-
Total payables	1,962,240	1,962,240	1,962,240	-	-	-
2020						
Payables						
Trade creditors and accrued expenses ^(a)	882,445	882,445	882,445	-	-	-
Total payables	882,445	882,445	882,445	-	-	-

Note:

^(a) The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities.

5.3 Inventories

	2021	2020
	\$	\$
Current inventories		
Supplies and consumables		
At cost	305,158	103,969
Publications held for sale		
At cost	27,755	28,293
Total inventories	332,913	132,262

Inventories

Inventories include goods and other property held either for sale or for distribution at zero or nominal cost, or for consumption in the ordinary course of business operations. It excludes depreciable assets. Inventories are measured at the lower of cost and net realisable value. ACMI does not have high value, low volume inventory items, therefore measurement is based on the “weighted average cost” method.

5.4 Other liabilities

	2021	2020
	\$	\$
Contract liabilities	3,868,071	3,641,816
Sundry liabilities	11,340	296,753
Total current other liabilities	3,879,411	3,938,569
Total non-current other liabilities		
Other	-	-
Total other liabilities	3,879,411	3,938,569

Contract liabilities

	2021	2020
	\$	\$
Opening balance brought forward from 30 June 2020	3,641,816	2,800,107
Add: Payments received for performance obligations yet to be completed during the period	2,673,314	6,337,312
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(2,447,059)	(5,495,603)
Total contract liabilities	3,868,071	3,641,816
Current contract liabilities	3,868,071	3,641,816
Non-current contract liabilities	-	-
Total contract liabilities	3,868,071	3,641,816

Contract liabilities recognises deposits received from Australian and international hirers to secure exhibition and venue hire dates; and Government service agreement contribution for future activities. Invoices are raised once the goods and services are delivered/provided to them.

6. FINANCING OUR OPERATIONS**Introduction**

This section provides information on the sources of finance utilised by ACMI during its operations and other information related to financing activities.

This section includes disclosures of balances that are financial instruments such as cash balances. Note 7.1 provide additional, specific financial instrument disclosures.

Structure

6.1 Borrowings

6.2 Cash flow information and balances

6.3 Commitments for expenditure

6.1 Borrowings**6.1.1 Leases**

	2021	2020
	\$	\$
Current lease liabilities		
Lease liabilities ^(a)	2,980,995	3,105,566
Total current lease liabilities	2,980,995	3,105,566
Non-current leases liabilities		
Lease liabilities	22,017,233	24,821,166
Total non-current liabilities	22,017,233	24,821,166
Total lease liabilities	24,998,228	27,926,732

Note:

^(a) Secured by the assets leased. Lease liabilities are effectively secured as the rights to the leased assets which revert to the lessor in the event of default.

Maturity analysis of borrowings

	Carrying amount	Nominal amount	Maturity dates				
			Less than 1 month	1-3 months	3 months-1 year	1-5 years	5+ years
	\$	\$	\$	\$	\$	\$	\$
2021							
Lease liabilities	24,998,228	31,210,148	258,907	517,813	2,330,160	15,009,260	13,094,008
Total	24,998,228	31,210,148	258,907	517,813	2,330,160	15,009,260	13,094,008
2020							
Lease liabilities	27,926,732	35,525,772	273,659	547,319	2,441,670	12,964,942	19,298,182
Total	27,926,732	35,525,772	273,659	547,319	2,441,670	12,964,942	19,298,182

Interest expenses

	2021	2020
	\$	\$
Interest on lease liabilities	1,147,686	1,235,281
Total interest expense	1,147,686	1,235,281

Interest expense include amortisation of discounts or premiums relating to the interest component of lease payments due to the unwinding for discounts to reflect the passage of time. Interest expense is recognised in the period in which it is incurred.

Information about leases for which ACMI is a lessee is presented below.

Leasing activities

ACMI's leases relate to the rental of premises, computer equipment and storage with lease terms of between 3 to 10 years, with an option to extend. The Federation Square premises lease was extended by five years in May 2017 to 15 September 2022, the lease liability recognises the option to extend to 2032. ACMI recognises leases for computer equipment, as right-of-use assets and lease liabilities, based on the original value of the asset when new, and an operating lease expenses for leases for computer equipment having a lease term of less than 12 months and/or assessed as being of low value in accordance with AASB 16.

Leases at significantly below-market terms and conditions

ACMI has no leases at or below market value.

Right-of-use assets

Right-of-use assets are presented at Note 4.1.1.

Amounts recognised in the comprehensive operating statement relating to leases

	2021	2020
	\$	\$
Interest on lease liabilities	1,147,686	1,235,281
Expenses relating to short term leases	124,439	98,958
Expenses relating to leases of low-value assets	182,670	121,551
Variable lease payments, not included in the measurement of lease liabilities	8,154	-
Total amount recognised in the comprehensive operating statement	1,462,949	1,455,790

Amounts recognised in the statement of cashflows

	2021	2020
	\$	\$
Total cash outflows for leases	3,217,606	3,234,531

For any new contracts entered into, ACMI considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition ACMI assesses whether the contract meets three key evaluations:

- whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available and for which the supplier does not have substantive substitution rights;
- whether ACMI has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and has the right to direct the use of the identified asset throughout the period of use; and
- whether ACMI has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

This policy is applied to contracts entered into, or changed, on or after 1 July 2019.

Recognition and measurement of leases as a lessee*Lease Liability – initial measurement*

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

- fixed payments (including in-substance fixed payments) less any lease incentive receivable;
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease Liability – subsequent measurement

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

Short-term leases and leases of low-value assets

ACMI has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Presentation of right-of-use assets and lease liabilities

ACMI presents right-of-use assets as 'property plant and equipment' in the balance sheet. Lease liabilities are presented as 'borrowings' in the balance sheet.

6.2 Cash flow information and balances

Cash and deposits recognised on the balance sheet comprise cash on hand and cash at bank, deposits at call and those highly liquid investments (with an original maturity of three months or less), which are held for the purpose of meeting short term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash with an insignificant risk of changes in value.

	2021 \$	2020 \$
Total cash and deposits disclosed in the balance sheet	12,176,151	20,902,886
Balance as per cash flow statement	12,176,151	20,902,886

6.2.1 Reconciliation of net result for the period to net cash flows from/(used in) operating activities

	2021 \$	2020 \$
Net result for the period	(3,034,500)	(698,248)
Non-cash movements		
(Gain)/loss on sale or disposal of non-current assets	(5,082)	126,496
Depreciation and amortisation of non-current assets	4,157,792	4,160,443
Movements in assets and liabilities		
(Increase)/decrease in receivables	(381,025)	968,793
(Increase)/decrease in inventories	(200,651)	(58,137)
(Increase)/decrease in prepayments	(247,072)	(191,047)
(Decrease)/increase in payables	922,694	(1,136,595)
(Decrease)/increase in unearned revenue	226,255	1,479,973
(Decrease)/increase in current provisions	437,930	286,321
(Decrease)/increase in non-current provisions	30,928	135,440
Net cash flows from/(used in) operating activities	1,907,269	5,073,439

6.3 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. Capital and other commitments predominantly relate to Federation Square building alterations and future contracted exhibitions. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

6.3.1 Total commitments payable

	2021	2020
	\$	\$
Capital expenditure commitments payable		
Less than 1 year	-	3,785,875
Longer than 1 year and not longer than 5 years	-	-
	-	3,785,875
Operation and maintenance commitments payable		
Less than 1 year	1,001,116	1,041,582
Longer than 1 year and not longer than 5 years	69,456	774,770
Longer than 5 years	-	-
	1,070,572	1,816,352
Other lease payables ^(a)		
Less than 1 year	277,926	331,650
Longer than 1 year and not longer than 5 years	359,645	665,161
Longer than 5 years	-	-
	637,571	996,811
Total commitments (inclusive of GST)	1,708,143	6,599,038

Notes:

^(a) Other lease payables represent short-term leases and leased assets of low-value which are not recognised on the balance sheet (AASB 16).

7. RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

ACMI is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for ACMI related mainly to fair value determination.

Structure

- 7.1 Financial instruments specific disclosures
- 7.2 Contingent assets and contingent liabilities
- 7.3 Fair value determination

7.1 Financial instruments specific disclosures

Introduction

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

Categories of financial assets

Financial assets at amortised cost

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

- the assets are held by ACMI to collect the contractual cash flows; and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment. ACMI recognises the following assets in this category:

- cash and deposits; and
- receivables (excluding statutory receivables).

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities are initially recognised on the day they are originated, and initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost. ACMI recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (lease liabilities).

Impairment of financial assets under AASB 9

ACMI records the allowance for expected credit loss for the relevant financial instruments, applying AASB 9's expected credit loss approach. Subject to AASB 9 impairment assessment include ACMI's contractual receivables and statutory receivables. While cash and cash equivalents are also subject to the impairment requirements of AASB 9, the identified impairment loss was immaterial.

Contractual receivables at amortised cost

ACMI applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. ACMI has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on past history, existing market conditions, as well as forward-looking estimates at the end of the financial year.

Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

In prior years, a provision for doubtful debts is recognised when there is objective evidence that the debts may not be collected and bad debts are written off when identified. A provision is made for estimated irrecoverable amounts from the sale of goods when there is objective evidence that an individual receivable is impaired. Bad debts considered as written off by mutual consent.

Statutory receivables at amortised cost

ACMI's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are nevertheless recognised and measured in accordance with AASB 9 requirements as if those receivables are financial instruments.

The statutory receivables are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As the result, the loss allowance recognised for these financial assets during the period was limited to 12 months expected losses. No loss allowance has been recognised at 30 June 2021.

7.1.1 Financial instruments: Categorisation

2021	Notes	Cash and deposits	Financial assets at amortised cost (AC)	Financial liabilities at amortised cost (AC)	Total
Contractual financial assets					
Cash and deposits	6.2	12,176,151	-	-	12,176,151
Receivables ^(a)	5.1	-	486,741	-	486,741
Total contractual financial assets ^(b)		12,176,151	486,741	-	12,662,892
Contractual financial liabilities					
Payables ^(c)	5.2			1,962,240	1,962,240
Borrowings					
Lease liabilities	6.1.1			24,998,228	24,998,228
Total contractual financial liabilities ^(d)				26,960,468	26,960,468

2020	Notes	Cash and deposits	Financial assets at amortised cost (AC)	Financial liabilities at amortised cost (AC)	Total
Contractual financial assets					
Cash and deposits	6.2	20,902,886	-	-	20,902,886
Receivables ^(a)	5.1	-	219,612	-	219,612
Total contractual financial assets ^(b)		20,902,886	219,612	-	21,122,498
Contractual financial liabilities					
Payables ^(c)	5.2	-	-	882,445	882,445
Borrowings					
Lease liabilities	6.1.1	-	-	27,926,732	27,926,732
Total contractual financial liabilities ^(d)				28,809,177	28,809,177

Notes:

^(a) Receivables include trade debtors, interest receivable and other receivables.

^(b) The total amount of financial assets disclosed here excludes statutory receivables (i.e. amounts owing from Victorian Government and GST input tax credit recoverable).

^(c) Payables include trade creditors and accrued expenses.

^(d) The total amount of financial liabilities disclosed here excludes statutory payables (i.e. taxes payable).

7.1.2 Financial instruments – net holding gain/(loss) on financial instruments by category

	Notes	2021 \$	2020 \$
Contractual financial assets			
Cash and deposits - net holding gain/(loss) on financial instruments	8.2	128	40,009
		128	40,009

The net holding gains or losses disclosed above are determined as follows:

- Net FX gain/(loss) arising from financial instruments per Note 8.2.

7.1.3 Financial risk management objectives and policies

As a whole, ACMI's financial risk management program seeks to manage these risks and the associated volatility of its financial performance. The main purpose in holding financial instruments is to prudentially manage ACMI's financial risks within the government policy parameters. ACMI's main financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk. ACMI manages these financial risks in accordance with its financial risk management policy.

ACMI uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Accountable Officer.

Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. Credit risk arises from the financial assets of ACMI, which comprise cash and deposits, trade and other receivables. ACMI's exposure to credit risk arises from the potential default of the counterparty on their contractual obligations resulting in financial loss to ACMI. Credit risk is measured at fair value and is monitored on a regular basis. ACMI has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

ACMI does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Credit risk associated with trade receivables is managed as follows by:

- advancing credit under payment terms of 30 days; and
- debt collection policies and procedures.

Provision of impairment for contractual financial assets is recognised when there is objective evidence that ACMI will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debts that are more than 60 days overdue, and changes in debtor credit ratings. Contractual financial assets are written off against the carrying amount when there is no reasonable expectation of recovery. Bad debt written off by mutual consent is classified as a transaction expense. Bad debt written off following a unilateral decision is recognised as other economic flows in the net result. The carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents ACMI's maximum exposure to credit risk.

There has been no material change to ACMI's credit risk profile in 2020–21.

Financial assets that are either past due or impaired

As at the reporting date, there is no event to indicate that any of the financial assets were impaired.

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

Assets received as collateral

ACMI does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

7.1.4 Credit quality of contractual financial assets

	Financial Institutions (AA Credit Rating)	Other	Total
	\$	\$	\$
2021			
Cash and deposits	12,169,593	6,558	12,176,151
Receivables	-	686,741	686,741
Total contractual financial assets ^(a)	12,169,593	693,299	12,862,892
2020			
Cash and deposits	20,896,328	6,558	20,902,886
Receivables	-	219,612	219,612
Total contractual financial assets ^(a)	20,896,328	226,170	21,122,498

Note:

^(a) The total amount of financial assets disclosed here excludes statutory receivables (i.e. amounts owing from Victorian Government and GST input tax credit recoverable).

Liquidity risk

Liquidity risk arises when ACMI is unable to meet its financial obligations as they fall due. ACMI operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, make payments within 30 days from the date of resolution. It also continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets and dealing in highly liquid markets.

ACMI's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from realisation of cash and deposits. Maximum exposure to liquidity risk is the carrying amounts of financial liabilities.

Market risk

ACMI's exposures to market risk are primarily through interest rate risk and exposure to foreign currency risk with only insignificant price risks. Objectives, policies and processes used to manage each of these risks are disclosed in the paragraphs below.

Foreign currency risk

ACMI operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not ACMI's functional currency. ACMI's treasury policy manages foreign exchange risk, preferring a certain outcome and minimising exposure to exchange rate movements. The policy requires management to hedge foreign exchange risk for future material payments such as exhibition hire fees, using forward exchange contracts transacted with the Treasury Corporation of Victoria.

At 30 June 2021, ACMI had no forward exchange contracts (2020: nil).

Interest rate risk

ACMI's exposure to interest rate risk is insignificant.

7.1.5 Interest rate exposure of financial instruments

	Weighted average effective interest rate	Carrying amount \$	Interest rate exposure		
			Fixed interest rate \$	Variable interest rate \$	Non-interest bearing \$
2021					
Cash and bank deposits					
Bank deposits	0.35%	12,169,593	-	12,169,593	-
Cash on hand		6,558	-	-	6,558
Receivables					
Trade debtors and allowance for impairment losses of contract receivables		478,726	-	-	478,726
Other receivables		208,015	-	-	208,015
Total financial assets		12,862,892	-	12,169,593	693,299
Payables					
Trade creditors and accrued expenses		1,962,240	-	-	1,962,240
Borrowings					
Lease liabilities	4.32%	24,998,228	24,998,228	-	-
Total financial liabilities		26,960,468	24,998,228	-	1,962,240
2020					
Cash and bank deposits					
Bank deposits	1.05%	20,896,328	-	20,896,328	-
Cash on hand		6,558	-	-	6,558
Receivables					
Trade debtors and allowance for impairment losses of contract receivables		153,023	-	-	153,023
Other receivables ^(a)		66,589	-	-	66,589
Total financial assets		21,122,498	-	20,896,328	226,170
Payables					
Trade creditors and accrued expenses		882,445	-	-	882,445
Borrowings					
Lease liabilities	4.32%	27,926,732	27,926,732	-	-
Total financial liabilities		28,809,177	27,926,732	-	882,445

Note:

^(a) Other receivables include interest receivable.

7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

Contingent assets

There are nil contingent assets (2020: nil).

Contingent liabilities

There are no contingent liabilities (2020: nil).

7.3 Fair value determination

This section sets out information on how ACMI determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- leasehold improvements;
- property, plant and equipment; and
- collections.

In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes. ACMI determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair value hierarchy

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

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Valuer-General Victoria (VGV) is ACMI's independent valuation agency and with other external valuers, monitors changes in the fair value of each asset and liability through relevant data sources to determine whether a revaluation is required.

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- carrying amount and the fair value (which would be the same for those assets measured at fair value);
- which level of the fair value hierarchy was used to determine the fair value; and
- in respect of those assets and liabilities subject to fair value determination using Level 3 inputs:
 - reconciliation of the movements in fair values from the beginning of the year to the end; and
 - details of significant unobservable inputs used in the fair value determination.

This section is divided between disclosures in connection with fair value determination for financial instruments (refer to Note 7.3.1) and non-financial physical assets (refer to Note 7.3.2).

7.3.1 Fair value determination of financial assets and liabilities

The fair values and net fair values of financial assets and financial liabilities are determined as follows:

- Level 1 – the fair value of financial instrument with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices;
- Level 2 – the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly; and
- Level 3 – the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

ACMI considers that the carrying amount of financial assets and financial liabilities recorded in the financial statements to be a fair approximation of their fair values, because of the short-term nature of the financial instruments and the expectation that they will be paid in full.

These financial instruments are measured at amortised cost and include:

- cash and deposits;
- receivables;
- payables; and
- borrowings (lease liabilities).

There are no financial instruments where the carrying amount is different to the fair value.

7.3.2 Fair value determination: non-financial physical assets

Fair value measurement hierarchy for assets as at 30 June 2021

	Carrying amount as at 30 June 2021 \$	Fair value measurement at end of reporting period using		
		Level 1 \$	Level 2 \$	Level 3 \$
Leasehold improvements at fair value	30,528,748	-	-	30,528,748
Property, plant & equipment at fair value	35,659,137	-	-	35,659,137
Collections at fair value	18,950,000	-	6,331,335	12,618,665
Total property, plant & equipment and collections	85,137,885	-	6,331,335	78,806,550

Fair value measurement hierarchy for assets as at 30 June 2020

	Carrying amount as at 30 June 2020 \$	Fair value measurement at end of reporting period using		
		Level 1 \$	Level 2 \$	Level 3 \$
Leasehold improvements at fair value	1,844,780	-	-	1,844,780
Property, plant & equipment at fair value	27,905,000	-	-	27,905,000
Collections at fair value	9,245,082	-	6,331,335	2,913,747
Total property, plant & equipment and collections	38,994,862	-	6,331,335	32,663,527

Leasehold improvements

New leasehold improvements are held at fair value. When leasehold improvements are specialised in use, such that they are rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

Property, plant & equipment

New property, plant and equipment is held at fair value. When property, plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the current replacement cost method.

Collections

Collection assets are measured at fair value, and in accordance with Department of Treasury and Finance's Financial Reporting Direction FRD 1031, an independent valuation of ACMI's collections was performed as at 30 June 2021 to determine the fair value of the collection. The valuation, which conforms to Australian Valuation Standards, was based on market value or current replacement cost and was undertaken by Dr Vincent O'Donnell, who has since 2006 been an approved independent valuer under the Federal Government's Cultural Gifts Program.

A statistical approach was used to determine the sample size of each collection item class for the valuation. The collection was valued on a stratified random sampling basis by dividing the collection into classes, which reduces the variability of the sampling outcome. There are 111,337 collection items valued within 60 classes (2016: 115,486 collection items within 47 classes). Installation pieces, 3D objects and moving image artwork purchased or commissioned are valued on an individual basis.

Samples were reviewed to establish a fair value measurement hierarchy using either the market value (Level 2) or the current replacement cost (Level 3) of each specific item class. The fair value measurement is based on the current market demand for each class of item via the domestic and international collectors market where possible. The overall fair value valuation for the collection was \$18,950,000.

The value of the collection could change in future financial years as a result of changes in the significant and unobservable valuation inputs that have been adopted to determine the value. The next valuation will be performed on 30 June 2026.

7.3.2 Fair value determination: non-financial physical assets (cont.)

Reconciliation of Level 3 fair value movements

	Leasehold improvements at fair value \$	Property, plant & equipment at fair value \$	Collections at fair value \$
Opening balance 1 July 2020	1,844,780	26,663,426	2,913,747
Purchases	5,169,261	2,652,630	486,271
Transfers from work in progress	24,429,457	9,208,209	-
Disposals	-	(894,138)	-
Revaluation	-	-	9,218,647
Gains or losses recognised in net result			
Depreciation	(914,750)	(3,243,042)	-
Loss on disposal	-	30,475	-
Subtotal gains or losses recognised in net result	(914,750)	(3,212,567)	-
Gain or losses recognised in other economic flows - other comprehensive income	-	-	-
Subtotal	-	-	-
Closing balance 30 June 2021	30,528,748	34,417,560	12,618,665

Reconciliation of Level 3 fair value movements

	Leasehold improvements at fair value \$	Property, plant & equipment at fair value \$	Collections at fair value \$
Opening balance 1 July 2019	2,165,993	2,113,901	2,913,747
Recognition of right-of-use assets on initial application of AASB 16	-	28,052,291	-
Purchases	340,738	-	-
Transfers from work in progress	-	-	-
Gains or losses recognised in net result			
Depreciation	(661,951)	(3,498,492)	-
Loss on disposal	-	(4,274)	-
Subtotal gains or losses recognised in net result	(661,951)	(3,502,766)	-
Gain or losses recognised in other economic flows - other comprehensive income	-	-	-
Subtotal	-	-	-
Closing balance 30 June 2020	1,844,780	26,663,426	2,913,747

Description of significant unobservable inputs to Level 3 valuations

	Valuation technique	Significant unobservable inputs
Leasehold improvements	Current replacement cost	Cost per unit
		Useful life of leasehold improvements
Property, plant & equipment	Current replacement cost	Cost per unit
		Useful life of property, plant & equipment
Collections	Current replacement cost	Cost per unit

No change from 2019–20.

8. OTHER DISCLOSURES

Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

- 8.1 Ex gratia expenses
- 8.2 Other economic flows included in net result
- 8.3 Reserves
- 8.4 Responsible persons
- 8.5 Remuneration of auditors
- 8.6 Subsequent events
- 8.7 Changes in accounting policies

8.1 Ex gratia expenses

ACMI had no ex gratia payments (2020: nil).

8.2 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. These include:

- net gain/(loss) on financial instruments includes gain/(loss) on foreign currency transactions;
- net gain/(loss) on non-financial assets and liabilities includes realised and unrealised gains and losses as follows:
 - 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; and

Other gains/(losses) from other economic flows include the gains or losses from:

- transfer of amounts from reserves and/or accumulated surplus to net result due to disposal or derecognition or reclassification; and
- the revaluation of the present value of the long service liability due to change in the bond interest rates.

	2021	2020
	\$	\$
Net loss on financial instruments ^(a)		
Net FX gain/(loss) arising from financial instruments	128	40,009
Impairment of financial assets at amortised cost	3,565	(405)
	3,693	39,604
Net loss on non-financial assets ^(b)		
Net loss on disposal of property, plant & equipment and collections	(5,082)	(126,496)
Other gain/(loss) from other economic flows ^(c)		
Net gain/(loss) arising from revaluation of long service leave liability	164,325	146,840
Total other economic flows included in net result	162,936	59,948

Notes:

- ^(a) Net loss on financial instruments include realised and unrealised gains/(losses) from settlement and revaluations of financial instruments. Realised/unrealised losses result from the spot rate at settlement/revaluation of the contract being higher than the contracted forward rate.
- ^(b) Net loss on non-financial assets include realised losses from the disposal of non-current physical assets.
- ^(c) Revaluation gain/(loss) due to changes in bond rates.

8.3 Reserves

	2021	2020
	\$	\$
Physical asset revaluation surplus ^(a)		
Balance at beginning of financial year	2,405,543	2,405,543
Revaluation increments/(decrements)	9,218,647	-
Balance at end of financial year	11,624,190	2,405,543

Note:

- ^(a) The physical asset revaluation surplus arises on the revaluation of non-current assets.

8.4 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

Names

The persons who held the positions of responsible persons of ACMI are as follows:

Minister for Creative Industries	Martin Foley MP	1 July 2020 to 29 September 2020
Minister for Creative Industries	Danny Pearson MP	29 September 2020 to 30 June 2021
Accountable Officer	Katrina Sedgwick OAM, Director & Chief Executive Officer	1 July 2020 to 30 June 2021

Governing Board

Janet Matton AM, Board President	1 July 2020 to 30 June 2021
Tasneem Chopra OAM	1 July 2020 to 30 June 2021
Karen Corry	1 July 2020 to 30 June 2021
Darren Dale	1 July 2020 to 30 June 2021
Ian Forsyth	1 July 2020 to 30 June 2021
Rachel Griffiths AM	1 July 2020 to 30 June 2021
Linda White	1 July 2020 to 30 June 2021
Paul Wiegard	1 July 2020 to 30 June 2021
Dr Terry Wu	1 July 2020 to 30 June 2021

Remuneration

Governing Board

Members of the governing board do not receive remuneration for services provided to ACMI, although they are eligible to be reimbursed for out-of-pocket expenses.

Accountable Officer

Remuneration received or receivable by the Accountable Officer in connection with the management of ACMI during the reporting period was in the range \$310,000-\$320,000 (\$310,000-\$320,000 FY2019-20).

There were no contractors with managerial responsibilities.

8.4.1 Remuneration of executives

The number of executive officers, other than minister and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents (AEE) provide a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

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

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

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

Termination benefits include termination of employment payments, such as severance packages.

8.4.1 Remuneration of executives (cont.)

Remuneration of Executive Officers (including Other Key Management Personnel disclosed in Note 8.4)	2021	2020
	\$	\$
Short-term employee benefits	497,177	584,201
Post-employment benefits	41,845	53,437
Termination benefits	-	49,038
Total remuneration ^(a)	539,022	686,676
Total number of executives	2	3
Total annualised employee equivalent ^(b)	2	2.41*

Notes:

^(a) The total number of executive officers include persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (Note 8.4.2).

^(b) Annualised employee equivalent (AEE) is based on working 38 ordinary hours per week over the reporting period.

* there was one part time employee terminated during the period (2019-20).

8.4.2 Related parties

ACMI is a Victorian Government statutory authority of Creative Victoria, a division of the Department of Jobs, Precincts and Regions.

Related parties at ACMI include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all Cabinet Ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

Key management personnel (KMP)

Key management personnel of ACMI includes all responsible persons as outlined in Note 8.4 which include:

- Director & Chief Executive Officer, Katrina Sedgwick
- Deputy CEO & Executive Director, Commercial & Operations, Graham Jephcott
- Chief Experience Officer, Sebastian Chan
- Director of Brand & Marketing, Hilary Sadek

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

Compensation of KMPs	2021	2020
	\$	\$
Short-term employee benefits	811,369	897,933
Post-employment benefits	63,539	73,898
Termination benefits	-	49,038
Total ^(a)	874,908	1,020,869

Note:

^(a) KMPs are also reported in the disclosure of remuneration of executive officers (Note 8.4.1).

8.4.2 Related parties (cont.)*Significant transactions with government-related entities*

Given the nature of State Government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public, for example stamp duty and other government fees and charges.

Further transactions within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission, procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements. Outside of normal citizen type transactions with ACMI, during the year, ACMI engaged in the following Government-related entity transactions:

- ACMI received operating, capital and other funding of \$24.57m (\$24.2m 2019-20) from Creative Victoria.
- ACMI received operating funding for educational programs of \$231k (\$135k 2019-20) from Department of Education and Training.

Transactions and balances with key management personnel and other related parties

During the year, related parties of key management personnel (KMP) were awarded contracts on terms and conditions equivalent for those that prevail in arm's length transactions under ACMI's procurement process. All other transactions that have occurred with KMP and their related parties have not been considered material for disclosure.

Payments to related parties	2021	2020
	\$	\$
Entity		
Madman Entertainment Pty Ltd	14,084	974
Paul Wiegard is Managing Director of Madman Entertainment Pty Ltd which ACMI made purchases from on normal commercial terms.		
Total	14,084	974

The above transactions with related parties were carried under normal commercial terms with full disclosure of any conflicts of interest following due process. Amounts relating to Ministers are reported in the financial statements of the Department of Parliamentary Services.

8.5 Remuneration of auditors

	2021	2020
	\$	\$
Victorian Auditor-General's Office		
Audit of the financial statements	32,000	32,800
	32,000	32,800

8.6 Subsequent events

ACMI has no material or significant events occurring after the reporting date (2020: nil).

The policy for recognising subsequent events that are for events that occur between the end of the reporting period and the date when the financial statements are authorised for issue as follows:

- adjustments are made to amounts recognised in the financial statements where those events provide information about conditions that existed at the reporting date; and/or
- disclosure is made where the events relate to conditions that arose after the end of the reporting period that are considered to be of material interest.

The impact of the COVID-19 pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is constantly evolving and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions, vaccine rollouts and any economic stimulus that may be provided. No other matter or circumstances has arisen since 30 June 2021 that has significantly affected, or may significantly affect ACMI's operations, the results of those operations, or ACMI's state of affairs in future financial years.

8.7 Australian Accounting Standards issued that are not yet effective

Certain new and revised accounting standards have been issued but are not effective for the 2020-21 reporting period. These accounting standards have not been applied to these Financial Statements. The State is reviewing its existing policies and assessing the potential implications of these accounting standards which includes:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. It initially applied to annual reporting periods beginning on or after 1 January 2022 with earlier application permitted however the AASB has recently issued *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date* to defer the application by one year to periods beginning on or after 1 January 2023. ACMI will not early adopt the Standard.

ACMI is in the process of analysing the impacts of this Standard. However, it is not anticipated to have a material impact.

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