

Melbourne Recital Centre

Annual Report 2011–2012

Part Two



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Directors' Report

The Directors present this report on Melbourne Recital Centre for the financial year ended 30 June 2012.

Directors

The names of each person who has been a Director during the period and to the date of this report are:

Kathryn Fagg, Chair (appointed 20 September 2010)

Tom Bonvino (appointment expired 2 March 2012, reappointed 2 March 2012)

Hon. Mary Delahunty (retired 2 March 2012)

John Higgs (appointment expired 2 March 2012, reappointed 2 March 2012)

Julie Kantor (appointment expired 2 March 2010, reappointed 28 June 2010)

Dr Richard Mills AM (retired 2 March 2012)

Harold Mitchell AC (retired 2 March 2012)

Peter Bartlett (appointed 3 March 2012)

Stephen Carpenter (appointed 3 March 2012)

Des Clark (appointed 3 March 2012)

Joseph Corponi (appointed 3 March 2012)

Margaret Farren-Price (appointed 3 March 2012)

Directors have been in office since 1 July 2011 to the date of this report unless otherwise stated.

All Directors are independent of the management.

Company Secretary

John Higgs held the position of Company Secretary at the end of the financial year.

Membership of Melbourne Recital Centre

Melbourne Recital Centre is a company limited by guarantee. The sole member of the Company is The Hon. Ted Baillieu MLA, Premier and Minister for the Arts.

Principal Activities

The principal activity of the Company during the financial year was planning and managing the operations of Melbourne Recital Centre.

Operating Results

The net result from transactions was a surplus of \$141,389. A further loss of (\$44,661) was as a result of the disposal of assets (\$40,799) and a foreign exchange loss (\$3,862).

The overall surplus of the Company amounted to \$96,728 (\$423,859 in 2010-11).

Dividends Paid or Recommended

In line with the Constitution of the Melbourne Recital Centre no part of the income or property was paid, transferred or distributed, directly or indirectly, by way of dividend, bonus, or other profit distribution, to any of the members or Directors during the financial year.

Review of Operations

The Company's focus was consolidating its position and broadening its audience.

Significant Changes in State of Affairs

There was no significant change in state of affairs during the financial year.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Future Developments

The Company expects to maintain the present status and level of operations and hence there are no likely developments in the Company's operations.

Environmental Regulations

No significant environmental regulations apply that are likely to have an unexpected material effect on the operations or financial results of Melbourne Recital Centre.

Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors' Report

Meetings of Directors

During the financial year, six meetings of directors were held. Attendance by each director was as follows:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number attended
Kathryn Fagg	6	6
Tom Bonvino	6	1
Hon. Mary Delahunty	4	4
John Higgs	6	5
Julie Kantor	6	4
Dr Richard Mills AM	4	4
Harold Mitchell AC	4	0
Peter Bartlett	2	2
Stephen Carpenter	2	2
Joseph Corponi	2	2
Margaret Farren-Price	2	2
Des Clark	2	2

Directors' Benefits

Directors' benefits are set out in note 16 to the financial statements.

Insurance of Directors and Officers

During the financial year \$7,540.78 was paid by the Company to the Victorian Managed Insurance Authority for Directors' and Officers' Liability insurance premiums and recorded as an expense in the Statement of Financial Performance. The insurance provides cover for Directors and Officers of Melbourne Recital Centre against certain personal liabilities that they may incur by reason of their duties as Directors and Officers.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2012 has been received and can be found on page 3 of the Directors' report.

Signed in accordance with a resolution of the Board of Directors.



Director
KATHRYN FAGG

Dated this 23rd day of August 2012



CEO
MARY VALLENTINE AO

Dated this 23rd day of August 2012

AUDITOR-GENERAL'S INDEPENDENCE DECLARATION

To the Directors of Melbourne Recital Centre Ltd

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.


Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament any matters which the Auditor-General considers appropriate.

Independence Declaration

As auditor for the Melbourne Recital Centre Ltd for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
24 August 2012


for D D R Pearson
Auditor-General

Melbourne Recital Centre
Comprehensive Operating Statement for the Financial Year ended 30 June 2012

	NOTES	2012	2011
		\$	\$
Income from transactions			
Government grants		3,859,000	4,121,800
Commercial operations	2 (b)	4,866,576	4,353,213
Other income	2 (a)	1,115,102	720,742
Total income from transactions		9,840,678	9,195,755
Expenses from transactions			
Employee expenses	3 (a)	(3,708,397)	(3,267,558)
Finance costs		(49,263)	(43,582)
Supplies and consumables	3 (b)	(2,320,792)	(2,392,923)
Training expenses		(22,260)	(34,591)
Artistic and production costs		(1,900,322)	(1,346,284)
Building occupancy		(803,021)	(826,500)
Auditors' remuneration	3 (c)	(41,332)	(30,000)
Legal and consultancy expenses		(359,517)	(341,535)
Depreciation	19	(494,385)	(497,580)
Total expenses from transactions		(9,699,289)	(8,780,553)
Net result from transactions (net operating balance)		141,389	415,202
Other economic flows included in net result			
Net gain / (loss) on non-financial assets	23	(40,799)	10,388
Net gain / (loss) on financial instruments, realised foreign exchange gain/(loss)		(3,862)	(1,731)
Net result		96,728	423,859
Other economic flows – other non-owner changes in equity		–	–
Comprehensive result – total change in net worth		96,728	423,859

The comprehensive operating statement should be read in conjunction with the accompanying notes on pages 8 to 25.

Melbourne Recital Centre
Balance Sheet as at 30 June 2012

	NOTES	2012	2011
		\$	\$
Assets			
Financial assets			
Cash and deposits	4	6,692,100	6,526,744
Receivables	5	125,748	71,904
Current tax assets – GST receivable		34,640	51,314
Total financial assets		6,852,488	6,649,962
Non-financial assets			
Inventories		15,393	24,318
Property, plant and equipment	19	3,582,903	3,904,863
Other non-financial assets	6	61,469	17,076
Total non-financial assets		3,659,765	3,946,257
Total assets		10,512,253	10,596,219
Liabilities			
Trade and other payables	7	754,702	729,906
Venue hire and ticket sales deposits	8	571,342	827,439
Provisions	9	251,660	232,025
Other liabilities	10	310,972	280,000
Total liabilities		1,888,676	2,069,370
Net assets		8,623,577	8,526,849
Equity			
Accumulated surplus	11	5,048,040	5,233,013
Public fund	13	3,575,537	3,293,836
Net worth		8,623,577	8,526,849
Commitments for expenditure	12		
Contingent liabilities and contingent assets	21		

The balance sheet should be read in conjunction with the accompanying notes included on pages 8 to 25.

Melbourne Recital Centre
Statement of Changes in Equity for the Financial Year ended 30 June 2012

CHANGES DUE TO				
	Notes	Equity at 1 July 2011	Total comprehensive result	Equity at 30 June 2012
Accumulated surplus / (deficit)	11	5,233,013	96,728	5,329,741
Transfer from / (to) public fund		-	(281,701)	(281,701)
Public fund	13	3,293,836	281,701	3,575,537
Total equity at end of financial year		8,526,849	96,728	8,623,577

CHANGES DUE TO				
	Notes	Equity at 1 July 2010	Total comprehensive result	Equity at 30 June 2011
Accumulated surplus / (deficit)	11	5,034,173	423,859	5,458,032
Transfer from / (to) public fund		-	(225,019)	(225,019)
Public fund	13	3,068,817	225,019	3,293,836
Total equity at end of financial year		8,102,990	423,859	8,526,849

The comprehensive operating statement should be read in conjunction with the accompanying notes on pages 8 to 25.

Melbourne Recital Centre
Cash Flow Statement for the Financial Year ended 30 June 2012

	NOTE	2012	2011
		\$	\$
		Inflow / (Outflow)	Inflow / (Outflow)
Cash flows from operating activities			
Receipts			
Receipts from State Government		3,859,000	4,121,800
Receipts from customers		4,725,160	4,757,173
Receipts from insurance claim		149,163	471,497
Fundraising and sponsorship		509,520	207,559
Interest received		306,752	321,686
GST refunded from ATO		225,899	172,872
Total receipts		9,775,494	10,052,587
Payments			
Payments to suppliers		(5,650,565)	(5,284,692)
Payments to employees		(3,693,224)	(3,199,299)
Finance costs		(53,125)	(45,313)
Total payments		(9,396,914)	(8,529,304)
Net cash flow from / (used in) operating activities	18(b)	378,580	1,523,283
Cash flows from investing activities			
Payment for purchase of property, plant and equipment		(235,724)	(130,417)
Receipts from disposal of assets		22,500	10,388
Net cash flows from / (used in) investing activities		(213,224)	(120,029)
Cash flows from financing activities			
Repayment of finance leases		(-)	(291)
Net cash flow from / (used in) financing activities		(-)	(291)
Net increase in cash and cash equivalents		165,356	1,402,963
Cash and cash equivalents at beginning of financial year		6,526,744	5,123,781
Cash and cash equivalents at end of financial year	4, 18(a)	6,692,100	6,526,744

The comprehensive operating statement should be read in conjunction with the accompanying notes on pages 8 to 25.

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* and applicable Australian Accounting Standards including interpretations (AASs) and the *Corporations Act 2001*. AASs include Australian equivalents to International Financial Reporting Standards. Where applicable, those paragraphs of the AASs applicable to not-for-profit entities have been applied.

The financial statements were authorised for issue by the Board of Directors on the date the declaration was signed.

(b) Basis of accounting preparation and measurement

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.

The financial statements have been prepared on a historical cost basis, except for non-current physical assets and financial instruments. Non-current physical assets, subsequent to acquisition, are measured at a revalued amount being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amounts do not materially differ from their fair value.

The fair value of an asset is generally based on its depreciated replacement value.

The financial statements are presented in Australian dollars, the functional and presentation currency of Melbourne Recital Centre.

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

The financial statements have been prepared on a going-concern basis.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concept of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(c) Reporting entity

The financial statements cover Melbourne Recital Centre as an individual reporting entity. The Melbourne Recital Centre is an individual company, incorporated and domiciled in Australia.

Melbourne Recital Centre is a company incorporated under the *Corporation Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the Company. At 30 June 2012 the number of members was 1, and the sole member of the company is the Minister of the Arts.

The registered office is:
Melbourne Recital Centre
31 Sturt Street
Southbank 3006

The principle place of business is:
Melbourne Recital Centre
31 Sturt Street
Southbank 3006

(d) Scope and presentation of financial statements

Melbourne Recital Centre has applied the September 2007 version of AAS 101 – *Presentation of Financial Statements*.

Melbourne Recital Centre has presented its complete set of financial statements in alignment with the AASB 1049 presentation format used in the Financial Report of the State and the general government sector.

Comprehensive operating statement

Income and expenses in the comprehensive operating statement are classified according to whether or not they arise from transactions or other economic flows. This classification is consistent with the whole-of-government reporting format and is allowed under AASB 101 *Presentation of Financial Statements*.

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually interactions between entities by mutual agreement. Transactions also

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

include flows within an entity such as depreciation, where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset.

Other economic flows are changes arising from market re-measurements. They include gains and losses from disposals, revaluations and impairments of non-current physical and intangible assets.

The net result is equivalent to profit and loss derived in accordance with AASs.

Balance sheet

Assets and liabilities are presented in liquidity order with assets aggregated into financial assets and non-financial assets.

Current and non-current assets and liabilities (those expected to be recovered or settled beyond 12 months) are disclosed in the notes, where relevant.

Statement of changes in equity

The statement of changes in equity presents reconciliation of each non-owner and owner equity opening balance at the beginning of the reporting period to the closing balance at the end of the reporting period. It also shows separately changes due to amounts recognised in the comprehensive result and amounts recognised in other comprehensive income related to other non-owner changes in equity.

Cash flow statement

Cash flows are classified according to whether or not they arise from operating activities, investing activities, or financing activities. This classification is consistent with requirements under AASB 107 *Statement of Cash Flows*.

(e) Income from transactions

Income is recognised to the extent that it is probable that the economic benefits will flow to Melbourne Recital Centre and the income can be reliably measured.

Grant income is recognised in the operating statement in the reporting period in which the Melbourne Recital Centre gains control of the underlying asset.

Fundraising and sponsorship are recognised as revenue when received.

Interest revenue and distribution income from investments are recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from commercial operations is recognised upon the delivery of the service to the customers. Revenue from the sale of goods is recognised upon the delivery of goods to customers.

(f) Expenses from transactions

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

Employee expenses

Employee expenses include superannuation expenses which are reported differently depending upon whether employees are members of defined benefit or defined contribution plans and defined contributions (i.e. accumulation) superannuation plans. The associated expense is simply the employer contributions that are paid or payable in respect of employees who are members of these plans during the reporting period.

Superannuation

All superannuation contributions are to defined contribution plans and expensed when incurred.

Depreciation

The depreciable amount (cost less residual value) of all plant, property and equipment is depreciated on a straight line basis over their useful lives to Melbourne Recital Centre commencing from the time the asset is held ready for use.

The useful life for each class of depreciable assets is:

CLASS OF ASSET	USEFUL LIFE	
	2012	2011
Building fit-out	20–40 years	20–40 years
Venue furniture and equipment	4–20 years	4–20 years
Office furniture and equipment	3–20 years	3–20 years
Musical instruments	10–20 years	10–20 years
Cultural assets	Indefinite	Indefinite

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

Supplies and consumables

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when distributed.

Bad and doubtful debts

A provision for doubtful receivables is made when there is objective evidence that the debts may not be collected. Bad debts are written off when identified.

(g) Other economic flows included in the net result

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

(h) Financial assets

Cash and deposits

Cash and cash equivalents include cash on hand and deposits held at-call with banks.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less any accumulated impairment.

(i) Non-financial assets

Inventories

Inventories include goods and other property held for sale in the ordinary course of business operations and exclude depreciable assets.

Inventory is measured at the lower of cost and net realisable value. Cost is measured on the basis of weighted average cost.

Property, plant and equipment

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

Gains and losses on disposals are determined by deducting the carrying amount from the proceeds. These gains or losses are included in the operating statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Impairment of assets

All other assets are assessed annually for indications of impairment.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as another economic flow, except to the extent that the write-down can be debited to an asset revaluation reserve amount 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 depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

Other non-financial assets

Prepayments

Other non-financial assets include prepayments, which represent payments in advance of receipt of goods and services or that part of expenditure made in one accounting period covering a term extending beyond that period.

(j) Liabilities

Payables

Payables consist predominately of accounts payable and other sundry liabilities. Accounts payable represent liabilities for goods and services provided to Melbourne Recital Centre prior to the end of the financial year that are unpaid, and arise when Melbourne Recital Centre becomes obliged to make future payments in respect of the purchase of those goods and services.

Provisions

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

Melbourne Recital Centre

Notes to the Financial Statements for the Financial Year ended 30 June 2012

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

Employee benefits

Provision is made for benefits accruing to employees in respect of wages, salaries, annual and long service leave for services rendered to the reporting date.

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave which are expected to be settled within 12 months of the reporting period, are recognised in the provision for employee benefits. These liabilities are classified as current liabilities and measured at their nominal value.

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

Long service leave

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

Current liability – unconditional LSL is disclosed in the notes to the financial statements as a current liability even where Melbourne Recital Centre does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- Present value—component that Melbourne Recital Centre does not expect to settle within 12 months; and
- Nominal value—component that the Company expects to settle within 12 months.

Non-current liability – conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service.

This non-current LSL liability is measured at present value. Gain or loss following revaluation of the present value of non-current LSL liability due to changes in bond interest rates is recognised in the operating statement.

Employee benefits on-costs

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

(k) Leases

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and rewards incidental to ownership. Leases of property, plant and equipment are classified as finance infrastructure leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership from the lessor to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

Future lease payment liabilities for both finance and operating leases are included as lease liabilities in the balance sheet.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(l) Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value, including GST payable.

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

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

(m) Events after the reporting date

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement, the transactions are only recognised when the agreement is irrevocable at or before balance date. Adjustments are made to amounts recognised in the financial statements for events which occur after the reporting date and before the date the statements are authorised for issue, where those events provide information about conditions which existed at the reporting date. Note disclosure is made about events between the balance date and the date the statements are authorised for issue where the events relate to conditions which arose after the reporting date and which may have a material impact on the results of subsequent years.

(n) Goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

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

(o) Income tax

No provision for income tax has been raised as Melbourne Recital Centre is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(p) Comparative figures

Where required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(q) Economic dependence

Melbourne Recital Centre is dependent on Arts Victoria for the majority of its funding required to operate the business. At the date of this report the Directors have no reason to believe Arts Victoria will not continue to support Melbourne Recital Centre.

(r) Public Fund

Melbourne Recital Centre is required by its constitution to maintain a Public Fund with a separate bank account into which all donations of cash and property and all proceeds derived therefrom including interest, income or money from the realisation of property are paid. The Public Fund is only used to further Melbourne Recital Centre's objectives. In the event of the winding up of the Public Fund, or the Public Fund ceasing to be on the register of cultural organisations, or Melbourne Recital Centre ceasing to be endorsed as a deductible gift recipient, any surplus of assets of the Public Fund must be transferred to a Public Fund: which is charitable at law; where gifts can be deducted under Subdivision 30-B due to it being listed on the register of cultural organisations, as the members of Melbourne Recital Centre decide.

(s) Accounting standards issued not yet operative

As at 30 June 2012 a number of standards and interpretations applicable to Melbourne Recital Centre had been issued but were not mandatory for financial year ending 30 June 2012. Melbourne Recital Centre has not, and does not intend to adopt these standards early.

Melbourne Recital Centre does not anticipate any significant impact from the introduction and operation of these standards.

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 2: INCOME FROM TRANSACTIONS

	2012	2011
	\$	\$
Fundraising and sponsorship	659,187	207,559
Interest received	306,752	321,686
Other income	149,163	191,497
(a) Total other income	1,115,102	720,742
Artistic programming	2,550,889	1,975,095
Venue hire	1,427,011	1,437,048
Commercial activities	888,676	941,070
(b) Total commercial operations	4,866,576	4,353,213

NOTE 3: EXPENSES FROM TRANSACTIONS

	2012	2011
	\$	\$
Employee expenses		
Salaries, wages and long service leave	3,416,988	3,014,931
Defined contribution superannuation plans	291,409	252,627
(a) Total employee expenses	3,708,397	3,267,558
Marketing and promotion	1,223,675	1,272,011
Information technology	333,381	394,309
Other supplies and consumables	763,736	726,603
(b) Total supplies and consumables	2,320,792	2,392,923
Auditors' remuneration		
- External audit services (Victorian Auditor-General's Office)	33,500	30,000
- Internal audit services	7,832	0
(c) Total auditors' remuneration	41,332	30,000

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 4: CASH AND DEPOSITS

	2012	2011
	\$	\$
Cash at bank – trading accounts	1,102,982	1,352,513
Cash at bank – public fund	3,576,915	3,268,848
Cash at bank – venue hire and ticket sales deposit accounts	1,273,977	1,578,119
Cash on hand	7,932	31,970
Cash on short-term deposits	730,294	295,294
Total cash and deposits	6,692,100	6,526,744

NOTE 5: RECEIVABLES

	2012	2011
	\$	\$
Current trade debtors (contractual)	125,748	71,904
Less provision for doubtful debts	–	–
Total receivables	125,748	71,904

(a) Movement in provision for doubtful debts

	2012	2011
	\$	\$
Balance at beginning of the year	–	4,595
Increase/(decrease) in provision recognised in the net result	–	(4,595)
Balance at end of the year	–	–

(b) Ageing analysis of contractual assets

Please refer to Table 20.3 in Note 20 for the ageing analysis of contractual assets.

(c) Nature and extent of risk arising from contractual assets

Please refer to Note 20 for the nature and extent of credit risk arising from contractual assets.

NOTE 6: OTHER NON-FINANCIAL ASSETS

	2012	2011
	\$	\$
Security deposit	800	800
Prepayments	60,669	16,276
Total other current assets	61,469	17,076

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 7: TRADE AND OTHER PAYABLES

	2012	2011
	\$	\$
Current trade payables (contractual)	553,962	523,732
Employee benefits	200,740	206,174
Total payables	754,702	729,906

(a) Maturity analysis of contractual payables

Please refer to Table 20.4 in Note 20 for the maturity analysis of contractual payables.

(b) Nature and extent of risk arising from contractual payables

Please refer to Note 20 for the nature and extent of risks arising from contractual payables.

NOTE 8: VENUE HIRE AND TICKET SALES DEPOSITS

	2012	2011
	\$	\$
Venue hire deposits	218,212	205,701
Ticket sales deposits	353,130	621,738
Total venue hire and ticket sales deposits held	571,342	827,439

NOTE 9: PROVISIONS

	2012	2011
	\$	\$
Current		
Employee benefits – annual leave entitlements – unconditional	154,122	126,565
Employee benefits – long service leave entitlements – unconditional	7,408	3,108
Provision related to employee benefits on costs	16,127	13,102
Other provisions	–	58,200
Total current provisions	177,657	200,975
Non-Current		
Employee benefits – conditional long service leave entitlements	66,669	27,973
Provision related to employee benefits on costs	7,334	3,077
Total non-current provisions	74,003	31,050
Total provisions	251,660	232,025
Balance at beginning of the year	232,025	125,361
Increase / (decrease) in provision recognised in the net result	19,635	106,664
Balance at end of the year	251,660	232,025

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 10: OTHER LIABILITIES

	2012	2011
	\$	\$
Other income received in advance	310,972	280,000
Total other liabilities	310,972	280,000

NOTE 11: STATEMENT IN CHANGES IN EQUITY

The surplus of \$281,701 (\$225,019 in 2010-11) attributable to the Public Fund has been transferred from the accumulated surplus / (deficit) to the Public Fund.

NOTE 12: COMMITMENTS FOR EXPENDITURE

The following commitments have not been recognised as liabilities in the financial statements.

	2012	2011
	\$	\$
Expenditure commitments payable (these relate to non-cancellable contracts for information technology contractor, and for equipment hire):		
Not later than one year	132,848	129,799
Later than one year but not later than five years	274,126	1,278
Total expenditure commitments	406,974	131,077
Total commitments for expenditure (inclusive of GST)	406,974	131,077
Less GST recoverable from the Australian Taxation Office	(36,998)	(11,916)
Total commitments for expenditure (exclusive of GST)	369,976	119,161

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 13: PUBLIC FUND

Operating statement for the year ended 30 June 2012

NOTE	2012	2011
	\$	\$
Revenue		
Fundraising and private donations	273,254	57,559
Interest	189,362	188,851
Total revenue	462,616	246,410
Expenses		
Music commission	180,915	21,391
Total expenses	180,915	21,391
Net surplus for the year	281,701	225,019

Balance sheet as at 30 June 2012

NOTE	2012	2011
	\$	\$
Assets		
Cash and deposits	3,576,915	3,268,848
Other current assets	23,264	24,988
Total current assets	3,600,179	3,293,836
Total assets	3,600,179	3,293,836
Liabilities		
Music commission	24,642	-
Total liabilities	24,642	0
Net assets	3,575,537	3,293,836
Equity		
Public fund	3,575,537	3,293,836
Total equity	3,575,537	3,293,836

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 14: EVENTS AFTER THE BALANCE DATE

Since 30 June 2012, there are no matters or circumstances that have arisen that require adjustments to or disclosure in the financial statements.

NOTE 15: RESPONSIBLE PERSONS

The names of the persons who held the positions of Minister, Responsible Persons and Accountable Officer are as follows:

The Hon. Ted Baillieu MLA, Premier and Minister for the Arts (1 July 2011–30 June 2012).

Amounts relating to the Minister's remuneration are reported in the financial statements of the Department of Premier and Cabinet.

Responsible Persons

	START DATE	END DATE
Kathryn Fagg, Chair	20 September 2010	2 March 2013
Tom Bonvino	18 September 2009	2 March 2015
Hon. Mary Delahunty	18 September 2009	2 March 2012
John Higgs	18 September 2009	2 March 2015
Julie Kantor	13 April 2006	2 March 2013
Dr Richard Mills AM	18 September 2009	2 March 2012
Harold Mitchell AC	18 September 2009	2 March 2012
Peter Bartlett	3 March 2012	2 March 2015
Stephen Carpenter	3 March 2012	2 March 2015
Joseph Corponi	3 March 2012	2 March 2015
Margaret Farren-Price	3 March 2012	2 March 2015
Des Clark	3 March 2012	2 March 2015

Accountable Officer

Mary Vallentine AO

The remuneration of the Accountable Officer in connection with the management of Melbourne Recital Centre fell within the following band:

\$220,000–\$229,999 (\$160,000–\$169,999 during the period 20 September 2010 to 30 June 2011).

NOTE 16: DIRECTORS' REMUNERATION

All Directors are appointed by the Minister for the Arts. They do not receive remuneration for services provided in their role as Directors although they are eligible to be reimbursed for out-of-pocket expenses.

NOTE 17: REMUNERATION OF EXECUTIVES

The total remuneration of the Executive Management of the Melbourne Recital Centre is \$556,017 (\$526,536 in 2010–11).

One executive fell within the band \$150,000–\$159,999 and three executives fell within the band \$130,000–\$139,999. (Only one executive's remuneration exceeded \$100,000 and fell within the band \$120,000–\$129,999 in 2010–11).

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 18: CASH FLOW INFORMATION

NOTE	2012	2011
	\$	\$
a. Reconciliation of cash and cash equivalents		
Cash at bank	6,684,168	6,494,774
Other cash on hand	7,932	31,970
Balance as per cash flow statement	6,692,100	6,526,744
b. Reconciliation of net cash result for the period to cash flows from operating activities for the year		
Net result for the year	96,728	423,859
Non cash flows movements		
Depreciation of non-current assets	494,385	497,580
Disposal of assets	40,799	-
Changes in assets and liabilities		
(Increase) / decrease in receivable and other assets	(98,237)	77,902
(Increase) / decrease in stock	8,925	(451)
(Increase) / decrease in GST recoverable	16,674	(34,183)
Increase in trade and payables	24,796	32,253
Increase in provisions	19,635	106,664
Increase / (decrease) in venue hire and ticket sales deposits	(256,097)	139,659
Increase in other income received in advance	30,972	280,000
Net cash flows from / (used in) operating activities	378,580	1,523,283

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 19: PROPERTY, PLANT AND EQUIPMENT

(a) Movement in carrying amount

	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Building fit-out at fair value		Venue furniture & equipment at fair value		Office furniture & equipment at fair value		Music instruments at fair value		Cultural assets at cost		Finance leased motor vehicles at fair value		Totals	
Opening balance	651,470	663,628	2,058,713	2,275,198	344,794	442,416	643,786	684,824	206,100	206,100	-	15,879	3,904,863	4,288,045
Additions	-	21,008	177,541	25,066	26,365	40,215	31,818	42,618	-	-	-	-	235,724	128,907
Disposals	-	-	(63,299)	-	-	-	-	-	-	-	-	(14,509)	(63,299)	(14,509)
Impairment of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expenses	(34,070)	(33,166)	(247,648)	(241,551)	(125,878)	(137,837)	(86,789)	(83,656)	-	-	-	(1,370)	(494,385)	(497,580)
Closing balance	617,400	651,470	1,925,307	2,058,713	245,281	344,794	588,815	643,786	206,100	206,100	-	-	3,582,903	3,904,863

(b) Across carrying amount and accumulated depreciation

	2012	2011
	\$	\$
Building fit-out	730,324	730,324
Less accumulated depreciation	(112,924)	(78,854)
Closing balance	617,400	651,470
Venue furniture and equipment	2,681,449	2,591,357
Less accumulated depreciation	(756,142)	(532,644)
Closing balance	1,925,307	2,058,713
Office furniture and equipment	757,690	731,325
Less accumulated depreciation	(512,409)	(386,531)
Closing balance	245,281	344,794
Music instruments	889,446	857,628
Less accumulated depreciation	(300,631)	(213,842)
Closing balance	588,815	643,786
Cultural assets	206,100	206,100
Less accumulated depreciation	-	-
Closing balance	206,100	206,100
Motor vehicles	-	-
Less accumulated depreciation	-	-
Closing balance	-	-
Total property, plant and equipment	3,582,903	3,904,863

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 20: FINANCIAL INSTRUMENTS

Melbourne Recital Centre's principal financial instruments comprise: cash and cash equivalents, receivables (excluding statutory receivables), payables (excluding statutory payables), and finance lease payables. Details of the significant accounting policies are disclosed in Note 1. Melbourne Recital Centre considers that the carrying amount of financial assets and liabilities recorded in the financial statements to be a fair approximation of their fair values. Melbourne Recital Centre is exposed to some financial risks: interest rate risk, credit risk and liquidity risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Melbourne Recital Centre manages this risk by maintaining cash balances in accounts with whole-of-government negotiated rates to minimise the impact of fluctuation in interest rates.

Table 20.1 Interest rate exposure

	2012	2012	2012	2012	2012	2011	2011	2011	2011	2011
	Weighted average effective interest rate %	Variable interest rates \$	Non-interest bearing \$	Fixed interest rate \$	Total value \$	Weighted average effective interest rate %	Variable interest rates \$	Non-interest bearing \$	Fixed interest rate \$	Total value \$
Financial Assets										
Cash and deposits	4.29%	5,953,874	7,932	730,294	6,692,100	5.02%	3,011,322	31,970	3,483,452	6,526,744
Receivables	-		125,748		125,748	-		71,904		71,904
(i) Total financial assets		5,953,874	133,680	730,294	6,817,848		3,011,322	103,874	3,483,452	6,598,648
Financial Liabilities										
Payables	-	-	754,702	-	754,702	-	-	729,906	-	729,906
Venue hire and tickets sales deposits	-	-	571,342	-	571,342	-	-	827,439	-	827,439
(ii) Total financial liabilities		-	1,326,044	-	1,326,044		-	1,557,345	-	1,557,345
Net financial assets		5,953,874	(1,192,364)	730,294	5,491,804		3,011,322	(1,453,471)	3,483,452	5,041,303

Note (i) The total financial assets are all contractual financial assets-loans and receivables.

Note (ii) The total financial liabilities are all contractual financial liabilities at amortised cost.

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

Interest Rate Sensitivity

A sensitivity analysis has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. At reporting date, if interest rates had moved 0.5% up or down with all other variables held constant, Melbourne Recital Centre's net surplus would move as follows:

Table 20.2 Interest rate sensitivity analysis

	2012						2011				
	Variable Interest Rate Risk						Variable Interest Rate Risk				
	Carrying amount \$	-0.5% (50 basis points) Net Result	Equity	0.5% (50 basis points) Net Result	Equity	Carrying amount \$	-0.5% (50 basis points) Net Result	Equity	0.5% (50 basis points) Net Result	Equity	
Financial assets											
Cash at bank and deposits	6,684,168	(33,421)	(33,421)	33,421	33,421	6,494,774	(32,474)	(32,474)	32,474	32,474	
Cash on hand	7,932	-	-	-	-	31,970	-	-	-	-	
Debtors net of provision for doubtful debts	125,748	-	-	-	-	71,904	-	-	-	-	
Total financial assets	6,817,848	(33,421)	(33,421)	33,421	33,421	6,598,648	(32,474)	(32,474)	32,474	32,474	
Financial liabilities											
Payables	754,702	-	-	-	-	729,906	-	-	-	-	
Venue hire and tickets sales deposits	571,342	-	-	-	-	827,439	-	-	-	-	
Total financial liabilities	1,326,044	-	-	-	-	1,557,345	-	-	-	-	
Total net financial assets	5,491,804	(33,421)	(33,421)	33,421	33,421	5,041,303	(32,474)	(32,474)	32,474	32,474	

Melbourne Recital Centre is not exposed to other market risks.

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to Melbourne Recital Centre. Melbourne Recital Centre manages credit risk by dealing with counterparties of established reputations in the industry. Melbourne Recital Centre's maximum exposure to credit risk at balance date in relation to each class of financial asset is the carrying amount of those assets as indicated in the balance sheet. Melbourne Recital Centre does not have any significant concentration of credit risk on an industry, regional or country basis.

Currently Melbourne Recital Centre holds no collateral as security nor credit enhancements relating to any of its financial assets.

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. The following table discloses the ageing of financial assets that are past due but not impaired:

Table 20.3 Ageing analysis of financial assets

		Carrying amount \$	Not past due and not impaired \$	PAST DUE BUT NOT IMPAIRED				Impaired financial assets
				Less than 1 month	1-3 months	3 months - 1 year	1-5 years	
2012	Cash and deposits	6,692,100	6,692,100	-	-	-	-	-
	Debtors net of provision for doubtful debts	125,748	89,583	36,165	-	-	-	-
2011	Cash and deposits	6,526,744	6,526,744	-	-	-	-	-
	Debtors net of provision for doubtful debts	71,904	44,546	11,295	16,063	-	-	-

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

Liquidity Risk

Liquidity risk arises from Melbourne Recital Centre being unable to meet financial obligations as they fall due. The manner in which the Melbourne Recital Centre manages this risk is through the cash flow provided by the funding agreement with Arts Victoria. In 2011–12 Melbourne Recital Centre received \$3.859 million from Arts Victoria (2010–11 \$4.1218 million). The following table summarises the maturity profile of Melbourne Recital Centre's financial liabilities:

Table 20. 4 Maturity analysis of financial liabilities

	Carrying amount	MATURITY DATES			
		Less than 1 month	1–3 months	3 months – 1 year	1–5 years
2012					
Cash and deposits	6,692,100	2,587,561	4,104,539	–	–
Receivables	125,748	125,748	–	–	–
Total financial assets	6,817,848	2,731,309	4,104,539	–	–
Payables	754,702	662,977	91,725	–	–
Venue hire and tickets sales deposits	571,342	261,690	265,782	43,870	–
Total financial liabilities	1,326,044	924,667	357,507	43,870	–
Net financial assets	5,491,804	1,788,642	3,747,032	(43,870)	–
2011					
Cash and deposits	6,526,744	3,043,292	3,483,452	–	–
Receivables	71,904	55,841	16,063	–	–
Total financial assets	6,598,648	3,099,133	3,499,515	–	–
Payables	729,906	725,091	4,815	–	–
Venue hire and tickets sales deposits	827,439	450,208	336,771	40,460	–
Total financial liabilities	1,557,345	1,175,299	341,586	40,460	–
Net financial assets	5,041,303	1,923,834	3,157,929	(40,460)	–

NOTE 20.5 Comparison between carrying amount and fair value

There are no material differences between balance sheet values and fair values of financial assets and financial liabilities. The Company is not materially exposed to financial risk in relation to net fair values of financial assets and liabilities.

NOTE 21: CONTINGENT LIABILITIES AND ASSETS

At reporting date there are no contingent liabilities or contingent assets.

NOTE 22: RELATED PARTY TRANSACTIONS

Payments were made during the year for advertising to media companies via Mitchell Communication Group, an entity associated with Mr H. Mitchell. Mr H. Mitchell did not receive any direct benefit from these advertising payments to media companies. Mitchell Communication Group was appointed sole provider of advertising services under the Victorian whole-of-government Master Agency Agreement Services contract on 1 September 2006. Mitchell Communication Group received \$583,363 (\$475,878 in 2010–11) through service fees on advertising made by Melbourne Recital Centre.

Melbourne Recital Centre
Notes to the Financial Statements for the Financial Year ended 30 June 2012

NOTE 23: NET GAIN / (LOSS) ON NON FINANCIAL ASSETS

	2012	2011
	\$	\$
Net gain on disposal of property plant and equipment	(40,799)	10,388
Total net gain / (loss) on non-financial assets	(40,799)	10,388

NOTE 24: GLOSSARY OF TERMS

Comprehensive result

Total comprehensive result is the change in equity for the period other than changes arising from transactions with owners. It is the aggregate of net result and other non-owner changes in equity.

Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of revenue, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other non-owner changes in equity'.

Net result from transactions (net operating balance)

Net result from transactions or net operating balance is a key fiscal aggregate and is revenue from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is a component of the change in net worth that is due to transactions.

Other economic flows

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. They include gains and losses from disposals, revaluations and impairment of non-current physical assets; actuarial gains and losses arising from defined benefit superannuation plans and fair value changes of financial instruments. In simple terms, other economic flows are changes arising from market remeasurements.

Transactions

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows within an entity such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and the consumer of the service provided by the asset.

DIRECTORS' DECLARATION

The Directors of Melbourne Recital Centre declare that:

1. The financial statements and notes set out on pages 8 to 25 are in accordance with the *Corporations Act 2001*. They:
 - a. comply with Accounting Standards and the Corporations Regulations 2001; and
 - b. give a true and fair view of the financial position as at 30 June 2012 and of the performance of Melbourne Recital Centre for the period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Kathryn Fagg
Chair, Melbourne Recital Centre

INDEPENDENT AUDITOR'S REPORT

To the Members of Melbourne Recital Centre Ltd

The Financial Report

The accompanying financial report for the year ended 30 June 2012 of the Melbourne Recital Centre Ltd which comprises the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration has been audited.

The Board Members' Responsibility for the Financial Report

The Board of the Melbourne Recital Centre Ltd is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Corporations Act 2001*, and for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

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

Independent Auditor's Report (continued)

Independence

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

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Melbourne Recital Centre Ltd as at 30 June 2012 and of its financial performance and its cash flows for the year then ended in accordance with applicable Australian Accounting Standards, and the financial reporting requirements of the *Corporations Act 2001*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Melbourne Recital Centre Ltd for the year ended 30 June 2012 included both in the Melbourne Recital Centre Ltd's annual report and on the website. The Board of the Melbourne Recital Centre Ltd is responsible for the integrity of the Melbourne Recital Centre Ltd's website. I have not been engaged to report on the integrity of the Melbourne Recital Centre Ltd's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
24 August 2012


for D D R Pearson
Auditor-General

Melbourne Recital Centre
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Melbourne Recital Centre
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FRD 9A	Departmental disclosure of administered assets and liabilities	N/A
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Legislation

Financial Management Act 1994

Audit Act 1994

Whistleblowers Protection Act 2001

Victorian Industry Participation Policy Act 2003

Multicultural Victoria Act 2004



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**ARTS
VICTORIA**

