

# Annual Report

2023-24





Corryong Health acknowledges the traditional owners of this land on which we stand and pay our respects to the elders, past, present and future, for they hold the memories, the traditions and the culture of all Aboriginal and Torres Strait Islander people.

We respect and celebrate all forms of diversity. We welcome and value people from all walks of life to access our services and join our team.



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## Board Chair 2023/24 Reflections and Our Future

2023-2024 has been an eventful year for Corryong Health. For the first six months of the fiscal year the service was led by an interim Chief Executive, Nicole Martin, as the Board conducted a wide search for a new CEO to replace Dominic Sandilands, who left in May of 2023. Our new Chief Executive, Julia Cooper started in early December 2023. Julia brings a unique blend of clinical expertise, financial acumen, and a proven track record in leading transformational change within the healthcare sector. These attributes are precisely what we need to guide our small multipurpose Health Care Service (MPS) at this time of transformational change in health care in Victoria. In the short period of time that Julia has been with us, we have seen some substantial and meaningful improvements in the quality and safety of care provided to clients of Corryong Health and some significant improvements in the working environment, including:

- Revitalising the quality and clinical governance structure to ensure greater transparency and more robust oversight and management of care delivery, with a clear focus on evidence-based practices and staff accountability.
- Implementation of holistic, resident-focused models of care, which prioritise individualised care needs and preferences, enhancing the overall well-being and satisfaction of our residents.
- Strengthening of staff engagement and support, fostering a more positive and collaborative working environment that promotes professional growth and a shared commitment to quality care.

The much-anticipated new Health Services Plan, was released in August 2024. While there is no specific timetable yet for the implementation, this plan calls for Corryong Health to strengthen our operating partnerships with nearby health services so as to maximise the focus of resources on providing health care of the highest quality in the safest possible environment for everyone served by Corryong Health. Now that the broad contours of the Health Services Plan have been released, we can begin our strategic planning process to put in place the next five-year Strategic Plan for Corryong Health. It is no secret that rural and regional health care in Australia is under a considerable amount of stress from a financial as well as human resources perspective. However, we are confident that with strong leadership, a clear vision, and the support of our community and stakeholders, we can navigate these challenges effectively and continue to provide exceptional care.

The Board of Directors for Corryong Health has also undergone substantial change in the past six months. Nicole Barwick, our immediate past Chair retired on 30 June 2024. We thank Nicole for guiding the Board through the transition to a new CEO and we wish her well. Deborah Culhane, who was Board Chair prior to Nicole Barwick also retired at the end of June. Deb has been dedicated to Corryong Health and we thank her for her service and also wish her well.

Although we have lost two very important members of the Board, we are also very fortunate to have been able to recruit outstanding additional board members with specific skills that will enable us to go forward with confidence. Joining us in February this year were Craig Wisdom, Josh Ginpil, both from Canberra and Rho Fry, who is local. Joining us at the beginning of July were Sarah Robinson from Khancoban and Joel Madden from Canberra. We now have a very good balance of capabilities and perspectives covering corporate and health care governance and a variety of points of view from the local community and elsewhere.



Dr. Ian L. Cesa, Board Chair

## Chief Executive Officer 2023/24 Reflections and Our Future

On behalf of the Leadership Team and staff at Corryong Health, I am proud to reflect on a transformative year of significant growth, learning, and progress. Since my arrival in December 2023, we have navigated a pivotal period that has strengthened our organisation and deepened our commitment to providing exceptional care. It is a privilege to share our journey and accomplishments with our community, stakeholders, and the wider health sector.

This year, Corryong Health conducted a comprehensive review of our care practices, identifying key areas where we could enhance safety, quality, and person-centred care. These findings led to meaningful changes that our team embraced with remarkable dedication. We made great strides in clinical governance, staff training, and implementing new systems aimed at delivering compassionate, high-quality care that meets the needs of those we serve.

In addition to refining our internal practices, we launched several new initiatives to support the health and well-being of our community. The introduction of the Indigo 4 M's Framework—centred on What Matters, Mind, Mobility, and Medicine—promotes healthy aging and enhances the quality of life for our older residents. We also revitalised our mental health program with support from the OMMHADA Grant, allowing us to build resilience and foster connections among young people and families. Through the Border Trust Grant, we continue to assist those impacted by the 2019 bushfires, helping our community heal and rebuild.

Our modernisation efforts extend to upgrading our ICT systems across all areas of service, including the Medical Practice, Residential Aged Care, Urgent Care Centre, Acute Care, and Community Care. These improvements allow for greater transparency and more timely access to information, enabling us to deliver holistic and individualised care that truly puts the patient at the centre.

In our residential care, we introduced a recalibration process, engaging a multidisciplinary team to review each resident's care. This collaborative approach reinforces our commitment to providing compassionate, personalised service, ensuring every resident receives the care and support they deserve.

The progress we've made would not have been possible without the strong leadership and support of our Board. Their strategic guidance has been invaluable during this period of change, and I extend my deepest gratitude to each Board member for their commitment and support. We also strengthened our workforce, welcoming experienced leaders and investing in staff development to create a cohesive, motivated team ready to meet the needs of our community.

As we look to the future, we remain dedicated to building on the progress we have achieved. By continuing to collaborate with our partners and stakeholders, we aim to maximise resources and reinforce Corryong Health's role as a trusted healthcare provider. With the ongoing support of our Board, staff, and community, I am confident in our ability to meet the evolving needs of our region and deliver the high-quality care our community deserves.



Julia Cooper, Chief Executive Officer

## Responsible Ministers

### **Minister for Health**

The Hon Mary-Anne Thomas From 1 July 2023 to 30 June 2024

### **Minister for Ambulance Services**

The Hon. Gabrielle Williams From 1 July 2023 to 2 October 2023

The Hon Mary-Anne Thomas From 2 October 2023 to 30 June 2024

### **Minister for Mental Health**

The Hon. Gabrielle Williams From 1 July 2023 to 2 October 2023

The Hon. Ingrid Stitt From 2 October 2023 to 30 June 2024

### **Minister for Disability, Ageing and Carers**

The Hon. Lizzie Blandthorn From 1 July 2023 to 2 October 2023

### **Minister for Disability/Minister for Children**

The Hon. Lizzie Blandthorn From 2 October 2023 to 30 June 2024

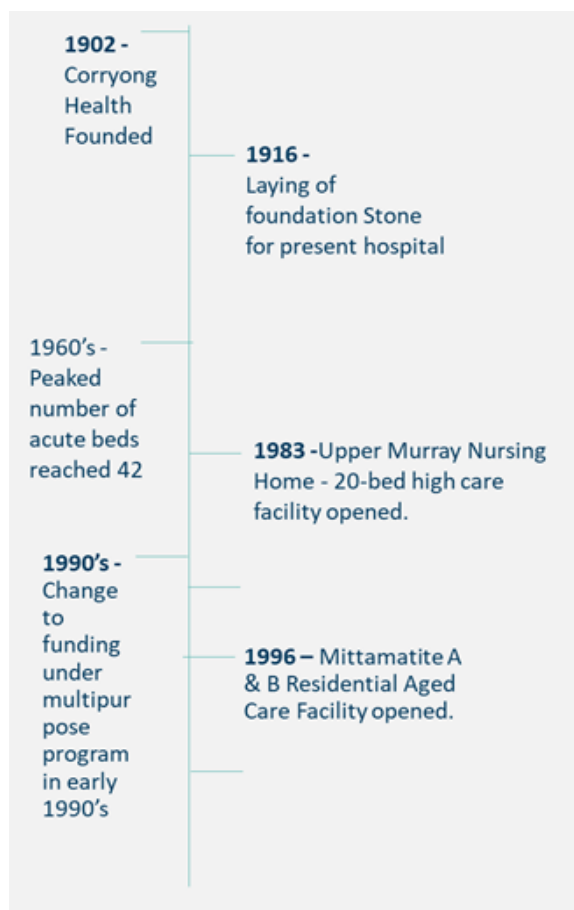
### **Minister for Ageing**

The Hon. Ingrid Stitt From 2 October 2023 to 30 June 2024

## About Corryong Health...



## Our History



## Purpose, functions, powers and duties:

As a multipurpose health service (MPS) in the Upper Murray region. Corryong Health serves a close-knit community of approximately 1,200 residents in Corryong and a broader catchment area encompassing over 3,000 people. Located at 20 Kiell St Corryong, we are uniquely positioned to deliver a broad spectrum of integrated healthcare services tailored to the needs of our diverse population.

Our primary responsibilities include managing:

- an 8-bed public hospital that offers acute care, urgent care center and theatre
- a 34-bed residential aged care facility and respite services
- GP clinic, community allied health, community nursing and home and community support services

Beyond these core offerings, we provide essential ancillary and related services that support and enhance the overall health and well-being of our community.



## Disclosure Index

The Annual Report of Corryong Health is prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of the Department's compliance with statutory disclosure requirements.

*For page reference 'FS' - please refer to copy of Corryong Health financial statements*

Legislation	Requirement	Page reference
<b>Charter and purpose</b>		
FRD 22	Manner of establishment and the relevant Ministers	2-6
FRD 22	Purpose, functions, power and duties	6
FRD 22	Nature and range of services provided	30
FRD 22	Activities, programs and achievements for the reporting period	31-34
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<b>Management and structure</b>		
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<b>Financial information</b>		
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FRD 22	Significant changes in financial position during the year	35
FRD 22	Operational and budgetary objectives and performances against objectives	35
FRD 22	Subsequent events	N/A
FRD 22	Details of consultancies over \$10,000	18
FRD 22	Details of consultancies under \$10,000	18
FRD 22	Disclosure of government advertising expenditure	N/A
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FRD 22	Reviews and Studies expenditure	NA
<b>Legislation</b>		
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SD 5.2.3	Declaration in Report of Operations	9

Requirement	Page reference
<b>Attestations</b>	
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Attestation on Managing Conflicts of Interest	10
Attestation on Integrity, fraud, and corruption	10
Compliance with Health Share Victoria (HSV) Purchasing Policies	9
<b>Other Reporting Requirements</b>	
Reporting of outcomes from Statement of Priorities 2023-24	33-34
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<i>Gender Equality Act 2020</i>	28
Reporting obligations under the <i>Safe Patient Care Act 2015</i>	28
Social Procurement Framework reporting	

## Responsible Bodies Declaration

### Declaration in Report of Operations SD5.2.3

In accordance with the *Financial Management Act 1994*, I am pleased to present the report of operations for Corryong Health for the year ending 30 June 2024.



Ian Cesa

Board Chairperson

Corryong Health

At Corryong, 23rd September 2024

### Financial Management Compliance SD5.1.4

I, Ian Cesa, on behalf of the Responsible Body, certify that Corryong Health has no material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Ian Cesa

Board Chairperson

Corryong Health

At Corryong, 23rd September 2024

### Compliance with Health Share Victoria (HSV) Purchasing Policies

I, Julia Cooper, certify that Corryong Health has put in place appropriate internal controls and processes to ensure that it has materially complied with all requirements set out in the HSV Purchasing policies including mandatory HSV collective agreements as required by the *Health Services Act 1988* (Vic) and has critically reviewed these controls and processes during the year.



Julia Cooper

Chief Executive Officer

Corryong Health

At Corryong, 23rd September 2024

## Attestations

### Data Integrity Declaration

I, Julia Cooper, certify that Corryong Health has put in place appropriate internal controls and processes to ensure that reported data accurately reflects actual performance. Corryong Health has critically reviewed these controls and processes during the year.



Julia Cooper

Chief Executive Officer

Corryong Health

At Corryong, 23rd September 2024

### Conflict of Interest Declaration

I, Julia Cooper, certify that Corryong Health has put in place appropriate internal controls and processes to ensure that it has implemented a 'Conflict of Interest' policy consistent with the minimum accountabilities required by the VPSC. Declaration of private interest forms have been completed by all executive staff within Corryong Health and members of the board, and all declared conflicts have been addressed and are being managed. Conflict of interest is a standard agenda item for declaration and documenting at each executive board meeting.



Julia Cooper

Chief Executive Officer

Corryong Health

At Corryong, 23rd September 2024

### Integrity, Fraud and Corruption Declaration

I, Julia Cooper, certify that Corryong Health has put in place appropriate internal controls and processes to ensure that Integrity, fraud, and corruption risks have been reviewed and addressed at Corryong Health during the year.



Julia Cooper

Chief Executive Officer

Corryong Health

At Corryong, 23rd September 2024

## Staff

### Labour Category by Role

Labour Category	June current month FTE		Average monthly FTE	
	2023	2024	2023	2024
Nursing	29.81	28.8	31.86	31.99
Administration & clerical	12.64	15.08	13.67	14.77
Medical Support	0.45	0.54	0.52	0.55
Hotel & Allied Services	41.4	46.09	40.78	47.34
Hospital medical Officers	2.35	3.03	2.81	2.5
Ancillary Staff (Allied Health)	6.4	7.36	7.19	7.87
<b>Total:</b>	<b>93.05</b>	<b>100.9</b>	<b>96.83</b>	<b>105.02</b>

### Labour Category by employment Status

As at June 30 2024		As at 30 June 2023	
Type	Total	Type	Total
Full time	12	Full time	16
Part time	125	Part time	110
Casual	44	Casual	49
<b>Total</b>	<b>181</b>	<b>Total</b>	<b>175</b>

### Employee and Conduct Principles

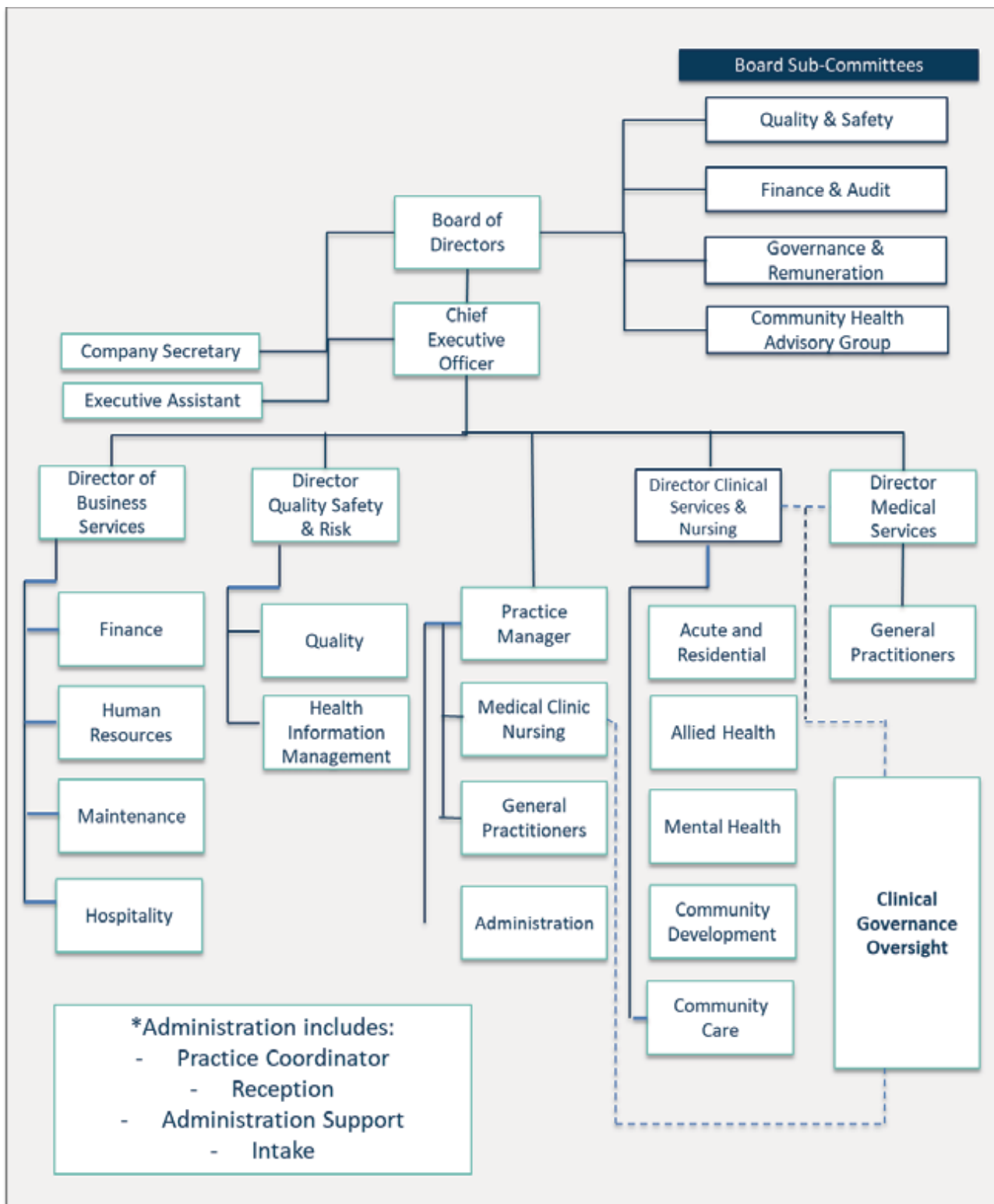
Corryong Health is committed to the application of the employment and conduct principles and all employees have been correctly classified in workforce data collections.

### Acknowledgement of Years of Service

Years of Service	Staff Member
40 years	Denise Johnston
20 Years	Petrina Hewatt Shannyn Jarvis
10 Years	Marchelle Suminggao
5 years	Kerryn Smith Megan Spurgeon Kim Tight Tyrell Girvan



## Organisational Structure



## Board of Directors



**Nicole Barwick**

1st July 2020 – 30th June 2024

Board Chair

Finance & Audit, Quality  
& Safety, Governance &  
Remuneration



**Ilea Buffier**

1st July 2019 – Current

Deputy Chair

Finance & Audit Committee



**Ian Cesa**

27th January 2021 – Current

Quality & Safety, Community  
Health Advisory Group,  
Governance & Remuneration



**Rhoden Fry**

1st December 2023 – Current

Community Health Advisory  
Group



**Deborah Culhane**

1st July 2018 – 30th June 2024

Community Health Advisory  
Group, Finance & Audit



**Shelley Crowther**

1st July 2023 – Current

Quality & Safety



**Slobodanka Jevtic**

1st July 2022 – Current

Community Health Advisory  
Group, Governance &  
Remuneration



**Craig Wisdom**

1st December 2023 – Current

Quality & Safety



**Joshua Ginpil**

1st December 2023 – Current

Finance & Audit



**Susanty Tay**

1st December 2023 – Current

Quality & Safety

## Corryong Community Health Advisory Group

The Community Health Advisory Group (CHAG) exists to ensure that Corryong Health serves every resident of the Upper Murray. Everyone's voice is important to making sure the health service delivers high quality care to everyone, and we're part of CHAG because we want this to happen.

The re-alignment of the Community Health Advisory Group as a sub-committee of the board is now well established. The group is functioning well and the quality of discussion at the monthly meetings is considerably elevated compared to previous years. The responsiveness of the Corryong Health Executive to issues and concerns raised by CHAG has been outstanding as has been the level of transparency provided to CHAG by the Executive. The openness of the dialogue between CHAG and the Executive and the helpfulness of the Executive in responding to issues and concerns raised by CHAG, is making the role of CHAG member more meaningful and fulfilling.

In this environment, the enthusiasm of CHAG members to contribute to our community is palpable. At the instigation of a long-time member of CHAG, we will revive the tradition of a "push-a-thon" this year, to raise money for a heart monitor for the Acute Care Centre. Further, at the suggestion of another CHAG member, Corryong Health will contribute in significant ways to the 150th anniversary of Corryong taking place in 2025. Corryong Health has been an influential part of the history of Corryong and it is only fitting the role Corryong Health has played in that history is showcased in the celebrations.

Our efforts to recruit new members to CHAG, to continue to obtain representation for all of the diverse groups within the Upper Murray, have continued to bear fruit, again thanks to the tireless efforts of existing members encouraging new members to apply. We are constantly looking to identify and recruit members from under-represented groups within the community. At present, we have a strong focus on recruiting someone of Aboriginal or Torres Strait Islander origin.

The role CHAG plays at Corryong Health continues to evolve and there is still much work for us to do in ensuring that Corryong Health has accurate and comprehensive information and is responsive to the needs of the community. All of us are looking forward to working collaboratively to implement the recommendations of the Health Services Plan. At the same time, Corryong Health is undergoing significant improvements in the quality and safety of care provided to clients, residents and patients and we look forward to contributing in some small way to these improvements. As of 1 July 2024, the Chair of CHAG passed to Rho Fry, as I have taken over the role of Chair of the Board. Annika Johnstone continues in her role as Vice-Chair of CHAG. I personally wish them both well in continuing the work of this important group.

Sincerely,



Dr. Ian L. Cesa

Board Member and Chair

## Senior Staff

<b>Chief Executive Officer:</b>	Julia Cooper (commenced 4th December 2023 - current) GIACD, RN
<b>Interim Chief Executive Officer:</b>	Nicole Martin (Acting from 24th May 2023 – 4th December 2023)
<b>Director of Quality Safety &amp; Risk:</b>	Nicole Martin, Ba Hlth Sc (OT), Dip Mgt.
<b>Interim Director of Quality Safety &amp; Risk:</b>	Amanda Ginger (Acting from 30th April 2024 – current) RN, Grad Cert HSM, Grad Cert ACN, RM
<b>Director of Clinical Services &amp; Nursing:</b>	Sharon Edmondson (resigned June 2024) Ba Nursing, Grad Dip Hlth Serv Mgt
<b>Director of Business Services:</b>	Tony Vinckx (resigned October 2023), Dip Bus (HRM), Ba VET (HR), Cert Train & Ass, Grad Cert Bus Mgt, Cert Work Safe, Dip IT (Sys Analysis & Des), Assoc Dip Bus.
<b>Finance Officer:</b>	Kerrie Clarke, FCPA, Ba Bus (Accounting/Finance)
<b>Director of Medical Services:</b>	Dr Pat Giddings, OAM, MBBS, MHM, FRACGP, FACRRM, DRANZCOG, FAICD
<b>Senior Medical Officers:</b>	Dr Mary-Anne Lancaster, MBBS, RACGP, DRANZCOG
	Dr Michael Clark, MBBS, FRACGP, DRANZCOG
	Dr Tyson Pardon, MD, ACRRM, JCCA

## Statements of Compliance

### Occupational Health and Safety

Corryong Health is a responsible leader in the safety of its employees, consumers and members of the public. The Service complies with the requirements of the Occupational Health and Safety Act 2004 (Vic) and the Victorian Occupational Health and Safety Regulations 2017.

Corryong Health continues to work with Health and Safety Representatives to eliminate or mitigate the risk of injury within the workplace. Where injury has occurred, the organisation seeks to achieve the safe, appropriate and timely return to work of its employees.

There remains a strong emphasis on reducing workplace injuries. The Occupational Health and Safety Committee takes a proactive approach to dealing with matters of workplace safety. Staff continue to be encouraged to report incidents and workplace hazards.

Hazard and near miss reporting are encouraged as it allows for the identification and rectification of potential sources of workplace injury.

Corryong Health is taking a proactive approach to injury management and RTW to reduce lost time claims and costs of claims moving forward.

Occupational Health and Safety Statistics			
	2021/22	2022/23	2023/24
Number of reported hazards/ incidents for the year per 100 FTE	Incidents 78	* Incidents 145	Incidents 98
	Hazards 17	Hazards 64	Hazards 49
Number of lost time standard Workcover claims for the year per 100 FTE	2.9	4.5	8.7

Lost time standard claims:						
Year	Lost time claims	Lost time claims per 100FTE employees	Days lost	Payments to date	Average cost per claim	Estimation of outstanding claims costs
2022/23	5	4.5	466.7	\$155,934	\$31,186	\$728,623
2023/24	9	8.7	618.1	\$412,869	\$458,784	\$1,514,345



## Occupational Violence

Occupational Health and Safety Statistics	2022/23	2023/24
Workcover accepted claims with an occupational violence cause per 100 FTE	0	0
Number of accepted Workcover claims with lost time injury with an occupational violence cause per 1,000,000 hours worked.	0	0
Number of occupational violence incidents reported	8	15
Number of occupational violence incidents reported per 100 FTE	8.14	14.28

**For the purposes of the above statistics the following definitions apply:**

- **Occupational violence** - any incident where an employee is abused, threatened or assaulted in circumstances arising out of, or in the course of their employment.
- **Incident** – an event or circumstance that could have resulted in, or did result in, harm to an employee. Incident of all severity rating must be included. Code Grey reporting is not included, however, if an incident occurs during the course of a planned or unplanned Code Grey, the incident must be included.
- **Accepted Workcover claims** – Accepted Workcover claims that were lodged in 2023-24
- **Lost time** – is defined as greater than one day.
- **Injury, illness or condition** – This includes all reported harm as a result of the incident, regardless of whether the employee requires time off work or submitted a claim.

## Consultancies

**Consultancies (under \$10,000):** In 2023-24, there was 9 consultancies under \$10,000 (excl. GST). The total expenditure incurred during 2023-24 in relation to these consultancies is \$25,721.49 (excl. GST)

**Consultancies (valued at \$10,000 or greater):** In 2023-24, there were 3 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2023-24 in relation to these consultancies is \$93,113 (excl. GST).

Consultant	Purpose of consultancy	Start date	End date	Total approved project fee (excluding GST)	Expenditure 2023-2024 (excluding GST)	Future expenditure (excluding GST)
Tonia Easton	Sentinel Event Lead	May-24	Jul-24	\$36,421	\$13,830	\$22,591
Lake Young & Associates Pty Ltd	Fire Safety Audit	Jun-24	Jun-24	\$12,000	\$12,000	Nil
Australian Health Services Group Pty Limited	Corporate Services Support	Mar-24	Jul-24	\$100,000	\$67,283	\$24,981
<b>Total</b>				<b>\$148,421</b>	<b>\$93,113</b>	<b>\$47,572</b>

## Information & Communication Technology (ICT) expenditure

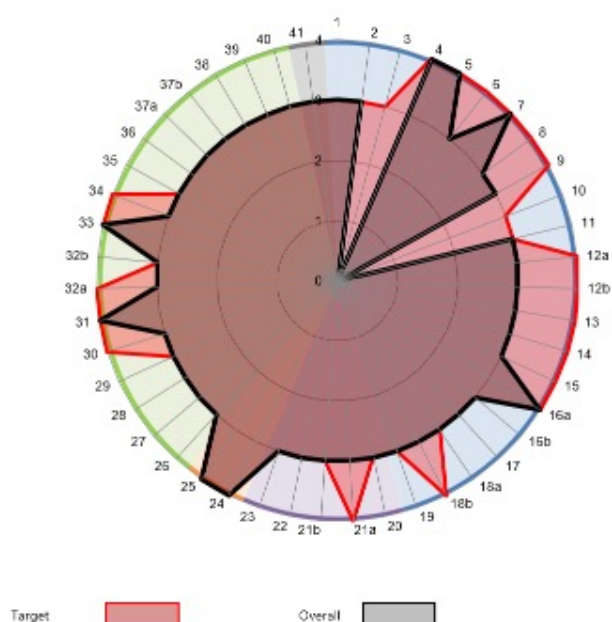
The total ICT expenditure incurred during 2023-24 is \$713,476 (excluding GST) with the details shown below:

Business as Usual (BAU) ICT expenditure	Non-Business as Usual (non BAU) ICT expenditure		
Total (excluding GST) (c)	Total operational expenditure and capital expenditure, excluding GST (a+b)	Operational expenditure (excluding GST) (a)	Capital expenditure (excluding GST) (b)
\$688,839	\$24,637	0	\$24,637

## Asset Management Accountability Framework (AMAF)

Maturity Assessment (February 2024): The following sections summarise Corryong Health 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>).

The results are set out in the figure below; The Corryong Health target maturity rating is 'competence', meaning systems and processes fully in place, consistently applied and systematically meeting the AMAF requirement, including a continuous improvement process to expand system performance above AMAF minimum requirements.



Legend	
Status	Scale
Not Applicable	N/A
Innocence	0
Awareness	1
Developing	2
Competence	3
Optimising	4
Unassessed	U/A

**Leadership and Accountability (requirements 1-19)**

Corryong Health has met its target maturity level under most requirements within this category (12/22).

Corryong Health did not comply with some requirements in the areas of overview and key requirements, resourcing and skills. Monitoring asset performance, asset management system performance, and other requirements. There is no material non-compliance reported in this category. A plan for improvement is in place to improve Corryong Health's maturity rating in these areas.

**Planning (requirements 20-23)**

Corryong Health has met its target maturity level under all requirements within this category (5/5).

**Acquisition (requirements 24 and 25)**

Corryong Health has met its target maturity level in this category.

**Operation (requirements 26-40)**

Corryong Health has met its target maturity level under all but 1 requirement within this category. Corryong Health did not comply with 1 requirement in the areas of monitoring and preventative action. A plan for improvement is in place to improve Corryong Health's maturity rating in this area.

**Disposal (requirement 41)**

Corryong Health has met its target maturity level in this category.

## Additional information available on request

This is to verify that the items listed below have been retained by Corryong Health and are available to the relevant Ministers, Members of Parliament and the public on request (subject to the freedom of information requirements, if applicable):

- Declarations of pecuniary interests have been duly completed by all relevant officers
- Details of shares held by senior officers as nominee or held beneficially;
- 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 Health Service;
- Details of any major external reviews carried out on the Health Service;
- Details of major research and development activities undertaken by the Health Service that are not otherwise covered either in the Report of Operations or in a document that contains the financial statements and Report of Operations;
- 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 Health Service to develop community awareness of the Health Service and its services;
- Details of assessments and measures undertaken to improve the occupational health and safety of employees;
- General statement on industrial relations within the Health Service and details of time lost through industrial accidents and disputes, which is not otherwise detailed in the Report of Operations;
- A list of major committees sponsored by the Health Service, the purposes of each committee and the extent to which those purposes have been achieved;
- Details of all consultancies and contractors including consultants/contractors engaged, services provided, and expenditure committed for each engagement.

## Environmental Performance

	Apr-23 to Mar-24	Jul-22 to Jun-23	Jul-21 to Jun-22	Notes
<b>ELECTRICITY USE</b>				
<b>EL1 Total electricity consumption segmented by source [MWh]</b>				
Purchased	693.68	538.2	495.38	
Self-generated	90.82			
<b>EL1 Total electricity consumption [MWh]</b>	<b>784.51</b>	<b>538.2</b>	<b>495.38</b>	
<b>EL2 On site-electricity generated [MWh] segmented by:</b>				
Consumption behind-the-meter				
Solar Electricity	90.82			
<b>Total Consumption behind-the- meter [MWh]</b>	<b>90.82</b>			
<b>Exports</b>				
Solar Electricity		0	0	
<b>Total Electricity exported [MWh]</b>		<b>0</b>	<b>0</b>	
<b>EL2 Total On site-electricity generated [MWh]</b>	<b>90.82</b>			
<b>EL3 On-site installed generation capacity [kW converted to MW] segmented by:</b>				
Diesel Generator	0.33	0.33	0.33	
Solar System	0.08	0.08	0.08	
<b>EL3 Total On-site installed generation capacity [MW]</b>	<b>0.41</b>	<b>0.41</b>	<b>0.41</b>	
<b>EL4 Total electricity offsets segmented by offset type [MWh]</b>				
LGCs voluntarily retired on the entity's behalf		0	0	
GreenPower		0	0	
Certified climate active carbon neutral electricity purchased		0	0	
<b>EL4 Total electricity offsets [MWh]</b>	<b>130.41</b>	<b>0</b>	<b>0</b>	



	Apr-23 to Mar-24	Jul-22 to Jun-23	Jul-21 to Jun-22	Notes
<b>STATIONARY ENERGY</b>				
<b>F1 Total fuels used in buildings and machinery segmented by fuel type [MJ]</b>				
LPG	2,092,165.10	2,144,811.60	2,485,334.00	
Diesel	46,320.00			
<b>F1 Total fuels used in buildings [MJ]</b>	<b>2,138,485.10</b>	<b>2,144,811.60</b>	<b>2,485,334.00</b>	
<b>F2 Greenhouse gas emissions from stationary fuel consumption segmented by fuel type [Tonnes CO2-e]</b>				
LPG	126.79	129.98	150.61	
Diesel	3.25			
<b>F2 Greenhouse gas emissions from stationary fuel consumption [Tonnes CO2-e]</b>	<b>130.04</b>	<b>129.98</b>	<b>150.61</b>	
<b>TRANSPORTATION ENERGY</b>				
<b>T1 Total energy used in transportation (vehicle fleet) within the Entity, segmented by fuel type [MJ]</b>				
Non-executive fleet – Gasoline	402,913.60			
<b>Petrol</b>	<b>402,913.60</b>			
Non-executive fleet - Diesel	81,611.90			
<b>Diesel</b>	<b>81,611.90</b>			
<b>Total energy used in transportation (vehicle fleet) [MJ]</b>	<b>484,525.50</b>			
<b>T3 Greenhouse gas emissions from transportation (vehicle fleet) segmented by fuel type [tonnes CO2-e]</b>				
Non-executive fleet – Gasoline	27.25			
<b>Petrol</b>	<b>27.25</b>			
Non-executive fleet - Diesel	5.75			
<b>Diesel</b>	<b>5.75</b>			
<b>Total Greenhouse gas emissions from transportation (vehicle fleet) [tonnes CO2-e]</b>	<b>32.99</b>			

	Apr-23 to Mar-24	Jul-22 to Jun-23	Jul-21 to Jun-22	Notes
<b>E1 Total energy usage from fuels, including stationary fuels (F1) and transport fuels (T1) [MJ]</b>				
Total energy usage from stationary fuels (F1) [MJ]	2,138,485.10	2,144,811.60	2,485,334.00	
Total energy usage from transport (T1) [MJ]	484,525.50			
<b>Total energy usage from fuels, including stationary fuels (F1) and transport fuels (T1) [MJ]</b>	<b>2,623,010.60</b>	<b>2,144,811.60</b>	<b>2,485,334.00</b>	
<b>E2 Total energy usage from electricity [MJ]</b>				
Total energy usage from electricity [MJ]	2,824,229.87	1,937,511.74	1,783,360.50	
<b>E3 Total energy usage segmented by renewable and non-renewable sources [MJ]</b>				
Renewable	796,451.16	364,252.22	331,526.72	
Non-renewable (E1 + E2 - E3 Renewable)	4,977,754.71	3,718,071.12	3,937,167.78	
<b>E4 Units of Stationary Energy used normalised</b>				
Energy per unit of Aged Care OBD [MJ/Aged Care OBD]	595.62	205.28	234.35	
Energy per unit of LOS [MJ/LOS]	5,750.54	2,800.02	2,351.31	
Energy per unit of bed-day (LOS+Aged Care OBD) [MJ/OBD]	539.72			
Energy per unit of Separations [MJ/Separations]	40,677.99	12,397.75	5,344.80	
Energy per unit of floor space [MJ/m2]	988.39	427.17	437.87	
<b>SUSTAINABLE PROCUREMENT</b>				
<b>WATER USE</b>				
<b>W1 Total units of metered water consumed by water source (kl)</b>				
Potable water [kl]	4,393.00	3,978.00	4,214.00	
Total units of water consumed [kl]	4,393.00	3,978.00	4,214.00	

	Apr-23 to Mar-24	Jul-22 to Jun-23	Jul-21 to Jun-22	Notes
<b>W2 Units of metered water consumed normalised by FTE, headcount, floor area, or other entity or sector specific quantity</b>				
Water per unit of Aged Care OBD [kL/Aged Care OBD]	0.53	0.38	0.4	
Water per unit of LOS [kL/LOS]	5.09	5.19	3.99	
Water per unit of bed-day (LOS+Aged Care OBD) [kL/OBD]	0.48			
Water per unit of Separations [kL/Separations]	36.01	22.99	9.06	
Water per unit of floor space [kL/m2]	0.87	0.79	0.74	
<b>WASTE AND RECYCLING</b>				
<b>WR1 Total units of waste disposed of by waste stream and disposal method [kg]</b>				
<b>Landfill (total)</b>				
General waste				
<b>Offsite treatment</b>				
Clinical waste - incinerated	264.58	5	39.96	
Clinical waste - sharps	88.8	50.65	115.4	
Clinical waste - treated	566.25	1,063.63	1,509.86	
<b>Recycling/recovery (disposal)</b>				
Total units of waste disposed [kg]	919.64	1,119.28	1,665.22	
<b>WR1 Total units of waste disposed of by waste stream and disposal method [%]</b>				
<b>Landfill (total)</b>				
General waste				
<b>Offsite treatment</b>				
Clinical waste - incinerated	28.77%	0.45%	2.40%	
Clinical waste - sharps	9.66%	4.53%	6.93%	
Clinical waste - treated	61.57%	95.03%	90.67%	
<b>Recycling/recovery (disposal)</b>				

	Apr-23 to Mar-24	Jul-22 to Jun-23	Jul-21 to Jun-22	Notes
<b>WR3 Total units of waste disposed normalised by FTE, headcount, floor area, or other entity or sector specific quantity, by disposal method</b>				
Total waste to offsite treatment per patient treated (kg offsite treatment)/PPT	0.1	0.1	0.14	
<b>WR4 Recycling rate [%]</b>				
Weight of recyclable and organic materials [kg]				
Weight of total waste [kg]	919.64	1,119.28	1,665.22	
<b>Recycling rate [%]</b>				
<b>WR5 Greenhouse gas emissions associated with waste disposal [tonnes CO2-e]</b>				
tonnes CO2-e	1.08	1.45	2.15	
<b>GREENHOUSE GAS EMISSIONS</b>				
<b>G1 Total scope one (direct) greenhouse gas emissions [tonnes CO2e]</b>				
Carbon Dioxide	162.05	129.12	149.62	
Methane	0.43	0.43	0.5	
Nitrous Oxide	0.55	0.43	0.5	
<b>Total</b>	<b>163.03</b>	<b>129.98</b>	<b>150.61</b>	
GHG emissions from stationary fuel (F2) [tonnes CO2-e]	130.04	129.98	150.61	
GHG emissions from vehicle fleet (T3) [tonnes CO2-e]	32.99			
<b>Medical/Refrigerant gases</b>				
<b>Total scope one (direct) greenhouse gas emissions [tonnes CO2e]</b>	<b>163.03</b>	<b>129.98</b>	<b>150.61</b>	
<b>G2 Total scope two (indirect electricity) greenhouse gas emissions [tonnes CO2e]</b>				
Electricity	460.83	369.72	361.75	
<b>Total scope two (indirect electricity) greenhouse gas emissions [tonnes CO2e]</b>	<b>460.83</b>	<b>369.72</b>	<b>361.75</b>	

	Apr-23 to Mar-24	Jul-22 to Jun-23	Jul-21 to Jun-22	Notes
<b>G3 Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal (tonnes CO2e)</b>				
Commercial air travel				
Waste emissions	1.08	1.45	2.15	
Indirect emissions from Stationary Energy	100.54	90.96	48.47	
Indirect emissions from Transport Energy	8.34			
Paper emissions	2.69			
Any other Scope 3 emissions	7.38	6.74	7.92	
<b>Total scope three greenhouse gas emissions [tonnes CO2e]</b>	<b>120.04</b>	<b>99.15</b>	<b>58.53</b>	
<b>G(Opt) Net greenhouse gas emissions (tonnes CO2e)</b>				
<b>Gross greenhouse gas emissions (G1 + G2 + G3) [tonnes CO2e]</b>	<b>743.9</b>	<b>598.84</b>	<b>570.89</b>	
Carbon Neutral Electricity	0	0	0	
Green Power Electricity	0	0	0	
Purchased LGCs	0	0	0	
<b>Any Offsets purchased</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Net greenhouse gas emissions [tonnes CO2e]</b>	<b>743.9</b>	<b>598.84</b>	<b>570.89</b>	
<b>NORMALISATION FACTORS</b>				
1000km (Corporate)				
1000km (Non-emergency)				
Aged Care OBD	8332	10448	10605	
ED Departures	0	0	0	
FTE				
LOS	863	766	1057	
OBD	9195	11214	11662	
PPT	9317	11387	12127	
Separations	122	173	465	
TotalAreaM2	5021	5021	5676	
<b>NOTE: Indicators are not reported where data is unavailable or an indicator is not relevant to the organisation's operations</b>				



## Legislation and Disclosures

### Freedom of Information Act 1982

During the year there were no requests for information processed by the Agency under the *Freedom of Information Act 1982*. There were 67 medical record requests for information which were outside the *Freedom of Information Act 1982*.

Requests for access to information in documentary form in the custody of the Agency should be made in writing and address to:

The Freedom of Information Officer, Corryong Health,  
PO Box 200, CORRYONG VIC 3707

### Building Act 1993

Corryong Health complies with the provisions of the Building Act 1993 including the regulations of the Act and relevant provisions of the National Construction Code.

### Public Interest Disclosure Act 2012

The *Public Interest Disclosure Act 2012 (Vic)* enables people to make disclosures about improper conduct within the public sector without fear of reprisal. The Act aims to provide openness and accountability by encouraging people to make disclosures and protecting them when they do so. There have been no public disclosures at Corryong Health.

### Statement on National Competition Policy

Corryong Health complies with “Competitive Neutrality Policy Victoria” and all government policies regarding neutrality in regard to tender applications.

### Carers Recognition Act 2012

The *Carers Recognition Act 2012* formally acknowledges the important contribution that people in a care relationship make to our community and the unique knowledge that carers hold of the person in their care. The valuable role of the carer has been integrated in the policies and procedures of Corryong Health.

The Health Service has taken all practical measures to comply with its obligations under the Act. These include:

- promoting the principles of the Act to people in care relationships who receive our services and to the wider community (e.g. distributing printed material about the Act at community events or service points; providing links to state government resource materials on our website; providing digital and/or printed information about the Act to our partner organisations)
- ensuring our staff have an awareness and understanding of the care relationship principles set out in the Act (e.g. developing and implementing a staff awareness strategy about the principles in the Act and what they mean for staff; induction and training programs offered by the organisation include discussion of the Act and the statement of principles therein)

- considering the care relationships principles set out in the Act when setting policies and providing services (e.g. reviewing our employment policies such as flexible working arrangements and leave provisions to ensure that these comply with the statement of principles in the Act, developing a satisfaction survey for distribution at assessment and review meetings between workers, carers and those receiving care)
- implementing priority actions in Recognising and supporting Victoria's carers: Victorian carer strategy 2018-22.

### **Local Jobs First Act 2003**

All areas of Corryong Health comply with the regulations within the *Local Jobs First Act 2003*.

### **Gender Equality Act 2020 (Vic)**

Corryong Health has submitted the Gender Equality Action Plan, and have implemented a requirement to monitor and report on the Gender Composition for Each Department Annually.

### **Safe Patient Care Act 2015**

Corryong Health has no disclosures under the *Safe Patient Care Act 2015*.

### **Occupational Health & Safety**

Corryong Health complies with the *Occupational Health & Safety Act 2004* and its associated regulations and code of practice to meet the Australian Council of Health Care Standards requirements.

### **Hospital Fees**

Corryong Health charges fees in accordance with the Department of Health, Victoria directives issued under Section 9 of the Hospital and Charities (Fees) Regulations 1986 (as amended).

### **Audit Act 1994**

The purpose of the Corryong Health Finance and Audit Committee is to assist the health service to maximise benefits from systems of internal control and both internal and external review processes. The independent member of this committee is: Stan Stavros. Board members are Ilea Buffer (Chair), Nicole Barwick and Ian Cesa.

External Auditors: Victorian Auditor General's Office (VAGO) Internal Auditors: Accounting and Audit Solutions Bendigo (AASB)

### **Cleaning Standards**

In all areas Corryong Health has performed above the State benchmark. Corryong Health achieved an average score of 99.1% for very high-risk areas the state bench mark for very high risk is a score of 90%. State bench mark score for high, moderate & low risk area is 85%. Corryong Health have scored these functional areas 98.3% for high areas, 95.1% for moderate risk areas, and 99.8% for low risk areas.

## **Food Safety**

Food Safety ACTS as an external independent auditor of food safety standards on behalf of Towong Shire Council certified Corryong Health on 23 June 2021 to be compliant with the *Food Act 1984 (Vic)* which covers the requirements and FSANZ standards applicable under the State of Victoria.

## **Infection Control**

Corryong Health participated in the VICNISS – Victorian Nosocomial (hospital acquired) Infection Surveillance System. Corryong Health had no hospital acquired infections for the period 2021/22.

Corryong Health continues to participate in hand hygiene monitoring and reporting. Corryong Health participates in the Hume regional infection control-auditing program, which facilitates us to benchmark against like facilities. Aged Care Surveillance has been included in VICNISS reporting. We participate in Aged Care National Antimicrobial Prescribing Survey (ACNAPS) each year and Acute National Antimicrobial Prescribing Survey (Hospital NAPS).

## **Staff Credentialing**

All clinical staff employed by Corryong Health must have the appropriate qualifications and skills, which are assessed prior to the person starting work. Visiting Medical Officers and employed Medical Officers are credentialled by a credentialing committee chaired by the Director of Medical Services, with an independent medical expert member, a Board member and Executive. Annual review of medical indemnity insurance, medical registration and training attended is completed and recorded.

## Services Provided by Corryong Health

### Medical Services

- Salaried Medical Officers
- General Practice Nursing
- Women's Health Nursing
- Visiting Surgeon and Pediatrician
- Diabetes Education

### Acute Care

- Acute beds
- Urgent Care Centre (UCC)
- Pathology and imaging
- Domiciliary Midwifery
- High Dependency Unit
- Dialysis
- Palliative Care
- Day Procedure Unit

### Allied Health

- Physiotherapy
- Occupational Therapy
- Exercise Physiology
- Podiatry
- Social Work
- Allied Health Assistance

### Visiting Services

- Podiatry
- Continence Management Nurse
- Audiology
- Psychology
- Geriatrician
- Speech Pathology

### Residential

- Retirement Village
- Aged Care
- Palliative Care

### Mental Health

- Mental Health Nursing
- Mental Health Social Work
- Psychology
- Alcohol and Drug Support

### Community Groups

- Community Health Advisory Group
- Cancer Support Group
- Mental Health Support Group
- Carers Support Group
- Childbirth Education

### Community Development

- Health and Fitness Centre
- Social Inclusion

### Home Care Services

- District Nursing
- Meals on Wheels
- Palliative Care
- Day Activity Centre Program
- Commonwealth Home Support Program
- Home Care Packages
- National Disability Insurance Scheme (NDIS)
- Program for Younger People

### Telehealth

- Various specialists
- My Emergency Doctor
- Royal Flying Doctor Service
- Dietician
- Psychiatry

### Volunteer Services

- Community Transport
- Volunteers

## Multi-Purpose Performance Priorities

### Acute Care Activity

Acute Care Activity		
Service	Type of Activity	Actual Activity 2023-24
Medical Inpatients	Bed Days	939
Urgent Care Centre	Presentations	1,129
Radiology	Number of Clients	1544
Palliative care	Number of Clients	9
District Nursing	Occasions of Service	2041

### Flexible aged care places

Number of Funded, and utilisation of, flexible aged care places		
Campus	Number	Utilisation
Flexible High Care	24	93%*
Flexible Low Care	10	100%
Respite	100% - Residential Aged Care Respite included above	

\* Utilisation was reduced this past year due to bathroom renovations

### Primary Health Care Activity

Primary Health Care Activity	
Service	Total Attendances
Diabetes Education	296
Exercise Physiology	228
Medical Attendances	12322
Mental Health	1061
Practice Nurse	3526
Occupational Therapy	235
Physiotherapy	1389
Social Worker	413
Podiatry	1174

### Governance and Leadership

Governance and Leadership		
Key performance indicator	Target	Result
People Matter Survey – Safety Culture Among Healthcare Workers	0.62	65.00%

## Quality and Safety

Quality and Safety		
Key Performance Indicator	Target	Result
Health Service accreditation	Full compliance	Not achieved*
Compliance with Cleaning Standards	Full compliance	99.40%
Compliance with the Hand Hygiene Australia program	85%	93.10%
Percentage of healthcare workers immunised for influenza	0.92	99.00%
Victoria Healthcare Experience Survey – patient experience	95% Positive Experience	N/A**

\* Please note that as of September 2024 all non-compliance has been overturned and Corryong Health continues to work on improvements.

\*\*Less than 10 responses received

## Financial sustainability

Financial Sustainability		
Key performance indicator	Target	Result
Operating result (\$m)	0	-0.943
Trade creditors	60 days	40
Patient fee debtors	60 days	25
Adjusted current asset ratio	0.7	0.90
Number of days with available cash	14 days	26.8

## Corryong Health Key achievement reporting

As Corryong Health comes to the final stages of our 2019-2024 Strategic Plan, Corryong Health sought to round out the Business Plans that had been developed against each of the strategies and build on these outcomes as preparations for the new Strategic planning cycle commences. The areas of focus for 2023/24 were:

1. Offer a variety of accessible services to ensure people can stay in the community wherever possible
2. Data driven customer service, productivity and quality
3. Workforce capability and availability
4. Financial, infrastructure and environmental sustainability
5. Innovate through digital application: behaviors; and partnerships

Below is a table addressing the achievements from 2023-24 against these areas of focus.

Objective - aligned with strategic plan	Action	Deliverable	Outcome
1. Offer a variety of accessible services to ensure people can stay in the community wherever possible	Promote healthy aging and enhance the quality of life for our community Starting 4M Project	Commenced implementation of the Indigo 4 M's Framework—focusing on <i>What Matters, Mind, Mobility, and Medicine</i>	Set up to be Implemented within the Corryong Health community service delivery model.
	Increase to number of GP management plans to support people to better manage chronic disease and improve wellness	Program developed to build tools and streamline resources (GPs and Practice Nurses) to enable GP management plans to be delivered	100% increase in the number of GP management plans
	Introduce Physiotherapist services in Residential Aged Care	Residents to receive regular support for enablement and pain management	Improved resident mobility and functional capacity
2. Data Driven Customer Service; Productivity and Quality	Update Corryong Health Website	Updated Website	Improved access to information
	Upgrade Corryong Health intranet	Updated Intranet	Improved access to information
	Build of internal data base	SQL server data base installed ready to receive direct data feeds	Central data repository
	Undertake deep dive diagnostic of clinical and care quality systems	Detailed analysis of issues and opportunities to improve clinical and care quality systems	Detailed plan ready for implementation to improve clinical and care quality systems
3. Workforce Capability and Availability	Provide greater Board Visibility	Board photographs to introduce Board	Greater accessibility to Board
	Increase access to Medical Services to the Corryong community	Recruited one new Trainee GP	GP settled into role
		Developed stronger relations with GP locums to encourage return visits	Three GP locums have become regulars



	Build a stronger nursing workforce across Corryong Health Improve staff access resources that support education and development	Increased permanent staff and reduced usage of agency staff. Ready access to educational and developmental via the intranet	Improved clinical outcomes and reduced workforce costs  Staff aware of and able the access information via the intranet 24/7
4. Financial, Infrastructure and Environmental Sustainability	Proactively sought grants to support service delivery Water Tanks (August 2023) Bathroom Project (Oct 2023 – June 2024)	Grant applications submitted  Water tanks installed  Renovated bathrooms	Successful in gaining \$360,000 to support mental health services Operational and commissioned Residents enjoying new bathrooms
5. Innovate through Digital Applications: Behaviors; and Partnerships	Develop a person-centered care model that supports the delivery of individualised person care that meets every residents care needs and preferences every day  Develop a community based mental health program that supports people in the community  Prepare for new ICT systems to enable greater transparency	Remodel Aged Care Service Delivery  Design of service delivery models that support community connections and builds resilience in younger generations and families  Set up for new ICT systems 1. MANNAD - resident care management system, 2. Best Med- electronic medication management system, 3. Best Practice - medical practice software 4. Area wide PAS system	Improved care services  Establish working party and set up to explore options  1. Project management function developed and implemented 2. Change impact statements completed and Corryong Health prepared for implementation of new ICT system

## Comparative Financial Analysis

Comparative Financial Analysis				
	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000
Net Operating Result*	-943	727	-130	-14
Total Revenue	16,722	15,990	14,985	14,222
Total Expenses	17,914	15,675	16,109	14,974
<b>Net Result from transactions</b>	<b>-1,192</b>	<b>315</b>	<b>-1,124</b>	<b>-752</b>
Total other economic flows	102	-52	26	-7
<b>Net Result</b>	<b>-1,090</b>	<b>263</b>	<b>-1,098</b>	<b>-759</b>
Total Assets	21,777	18,477	17,719	18,615
Total Liabilities	7,241	6,795	6,300	7,454
Net Assets/Total Equity	14,536	11,682	11,419	11,161

### Reconciliation between the Net Result from transactions reported in the financial statements to the operating result

Net Operating Result*	-943
Capital Purpose Income	920
COVID 19 State Supply Arrangements	14
State Supply items consumed up to 30th June 2024	-14
Expenditure for Capital Purposes	-19*
Depreciation	-1,150
<b>Net Result from Transactions</b>	<b>-1,192</b>

\*See Note 8.7 in Financial Statement refers s to Capital Purpose Expenditure which has been rounded up the (19K)

## Donations and Contributions

Donations and Contributions			
Donor	Application	Amount	
Susan Henshall	Social Work	\$	50.00
Susan Henshall	Mental Health	\$	50.00
Court Fund	Social Work	\$	7,000.00
John Mitchell	Mental Health	\$	422.85
Spring Raffle	Mental Health	\$	47.00
Puzzle Donation Box		\$	9.15

**Financial Statements**  
**Financial Year ended 30 June 2024**

***Board member’s, accountable officer’s, and chief finance & accounting officer’s declaration***

The attached financial statements for Corryong Health 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 2024 and the financial position of Corryong Health at 30 June 2024.

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

We authorise the attached financial statements for issue on 26th September, 2024.

**Board member**



Dr Ian Cesa

Chair

Corryong  
26/09/2024

**Accountable Officer**



Julia Cooper

Chief Executive Officer

Corryong  
26/09/2024

**Chief Finance & Accounting Officer**



Kerrie Clarke

Chief Finance and Accounting Officer

Corryong  
26/09/2024

**Corryong Health**  
**Comprehensive Operating Statement**  
For the Financial Year Ended 30 June 2024

		Total 2024 \$'000	Total 2023 \$'000
<b>Revenue and income from transactions</b>			
Operating activities	2.1	15,814	15,510
Non-operating activities	2.1	271	140
Share of revenue from joint operations	8.7	637	340
<b>Total revenue and income from transactions</b>		<b>16,722</b>	<b>15,990</b>
<b>Expenses from transactions</b>			
Employee expenses	3.1	(13,263)	(11,703)
Supplies and consumables	3.1	(1,006)	(955)
Finance costs	3.1	(1)	(5)
Depreciation and amortisation	3.1	(1,150)	(1,109)
Other administrative expenses	3.1	(1,256)	(1,035)
Other operating expenses	3.1	(647)	(575)
Share of expenditure from joint operations	8.7	(591)	(293)
<b>Total Expenses from transactions</b>		<b>(17,914)</b>	<b>(15,675)</b>
		<b>(1,192)</b>	<b>315</b>
<b>Net result from transactions - net operating balance</b>			
<b>Other economic flows included in net result</b>			
Net gain/(loss) on sale of non-financial assets	3.2	69	-
Net gain/(loss) on financial instruments	3.2	9	-
Other gain/(loss) from other economic flows	3.2	24	(52)
<b>Total other economic flows included in</b>		<b>102</b>	<b>(52)</b>
		<b>(1,090)</b>	<b>263</b>
<b>net result Net result for the year</b>			
<b>Other economic flows - other comprehensive income</b>			
Items that will not be reclassified to net result	4.3	3,944	-
Changes in property, plant and equipment revaluation surplus		<b>3,944</b>	<b>-</b>
<b>Total other comprehensive</b>		<b>2,854</b>	<b>263</b>
<b>income Comprehensive result for</b>			
<b>the year</b>			

This Statement should be read in conjunction with the accompanying notes.

## Balance Sheet

As at 30 June 2024

		Total 2024 \$'000	Total 2023 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6.2	4,840	5,961
Receivables	5.1	571	366
Prepaid expenses		14	13
<b>Total current assets</b>		<b>5,425</b>	<b>6,340</b>
<b>Non-current assets</b>			
Property, plant and equipment	4.1 (a)	16,079	11,923
Right of use assets	4.2 (a)	273	212
Intangible assets		-	2
<b>Total non-current</b>		<b>16,352</b>	<b>12,137</b>
<b>assets Total assets</b>		<b>21,777</b>	<b>18,477</b>
<b>Current liabilities</b>			
Payables	5.2	1,791	1,685
Contract liabilities	5.3	332	578
Borrowings	6.1	124	77
Employee benefits	3.3	1,856	1,912
Other liabilities	5.4	2,778	2,131
<b>Total current liabilities</b>		<b>6,881</b>	<b>6,383</b>
<b>Non-current liabilities</b>			
Borrowings	6.1	144	130
Employee benefits	3.3	216	282
<b>Total non-current liabilities</b>		<b>360</b>	<b>412</b>
<b>Total liabilities</b>		<b>7,241</b>	<b>6,795</b>
<b>Net assets</b>		<b>14,536</b>	<b>11,682</b>
<b>Equity</b>			
Property, plant and equipment revaluation surplus	4.3	14,031	10,087
Contributed capital	SCE	4,909	4,909
Accumulated deficit	SCE	(4,404)	(3,314)
<b>Total equity</b>		<b>14,536</b>	<b>11,682</b>

This balance sheet should be read in conjunction with the accompanying notes.

## Cash Flow Statement

### For the Financial Year Ended 30 June 2024

	Note	Total 2024 \$'000	Total 2023 \$'000
<b><i>Cash Flows from operating activities</i></b>			
Operating grants from State Government		6,700	6,854
Operating grants from Commonwealth Government		4,749	4,281
Capital grants from government - State		449	604
Capital grants from government - Commonwealth		436	-
Patient fees received		1,567	1,590
Private practice fees received		994	821
Interest and investment income received		271	140
Commercial Income Received		77	77
Other receipts		441	853
<b><i>Total receipts</i></b>		<b>15,684</b>	<b>15,220</b>
Payments to employees		(11,695)	(10,778)
Payments to contractors and consultants		(1,470)	(1,058)
Payments for supplies and consumables		(1,082)	(277)
Payments for medical indemnity insurance		(21)	(20)
Payments for repairs and maintenance		(368)	(304)
Finance Costs		(1)	(5)
GST paid to ATO		(50)	(91)
Cash outflow for leases		(61)	(53)
Other payments		(1,455)	(1,210)
<b><i>Total payments</i></b>		<b>(16,203)</b>	<b>(13,796)</b>
<b>Net cash flows from/(used in) operating activities</b>	8.1	<b>(519)</b>	<b>1,424</b>
<b><i>Cash Flows from investing activities</i></b>			
Purchase of non-financial assets		(1,302)	(789)
Purchase of Intangible assets		1	(2)
Proceeds from sale of non-financial assets		69	-
<b><i>Net cash flows from/(used in) investing activities</i></b>		<b>(1,232)</b>	<b>(791)</b>
<b><i>Cash flows from financing activities</i></b>			
Proceeds from borrowings		120	-
Repayment of principal portion of lease liabilities		(179)	(55)
Net Receipt/(refund) of accommodation deposits		689	336
<b><i>Net cash flows from /(used in) financing activities</i></b>		<b>630</b>	<b>281</b>
<b><i>Net increase/(decrease) in cash and cash equivalents held</i></b>		<b>(1,121)</b>	<b>914</b>
Cash and cash equivalents at beginning of year	6.2	5,961	5,047
<b><i>Cash and cash equivalents at end of year</i></b>		<b>4,840</b>	<b>5,961</b>

This Statement should be read in conjunction with the accompanying notes.

**Corryong Health**  
**Statement of Changes in Equity**  
**For the Financial Year Ended 30 June 2024**

	Property, Plant and Equipment Revaluation Surplus \$'000	Contributed Capital \$'000	Accumulated Deficit \$'000	Total \$'000
<b>Total</b>				
<b>Balance at 1 July 2022</b>	<b>10,087</b>	<b>4,909</b>	<b>(3,577)</b>	<b>11,419</b>
Net result for the year	-	-	263	263
Other comprehensive income for the year	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>10,087</b>	<b>4,909</b>	<b>(3,314)</b>	<b>11,682</b>
Net result for the year	-	-	(1,090)	(1,090)
Other comprehensive income for the year	3,944	-	-	3,944
<b>Balance at 30 June 2024</b>	<b>14,031</b>	<b>4,909</b>	<b>(4,404)</b>	<b>14,536</b>

This statement of changes in equity should be read in conjunction with the accompanying notes.



# Note 1: Basis of preparation

## Structure

- 1.1 Basis of preparation of the financial statements*
- 1.2 Abbreviations and terminology used in the financial statements*
- 1.3 Joint arrangements*
- 1.4 Key accounting estimates and judgements*
- 1.5 Accounting standards issued but not yet effective*
- 1.6 Goods and Services Tax (GST)*
- 1.7 Reporting entity*

## Note 1: Basis of preparation

These financial statements represent the audited general purpose financial statements for Corryong Health for the year ended 30 June 2024. The report provides users with information about Corryong Health's stewardship of the resources entrusted to it.

This section explains the basis of preparing the financial statements.

### **Note 1.1: Basis of preparation of the financial statements**

These financial statements are general purpose financial statements which have been prepared in accordance with the *Financial Management Act 1994* and applicable Australian Accounting Standards, which include interpretations issued by the Australian Accounting Standards Board (AASB). They are presented in a manner consistent with the requirements of AASB 101 *Presentation of Financial Statements*.

The financial statements also comply with relevant Financial Reporting Directions (FRDs) issued by the Department of Treasury and Finance (DTF), and relevant Standing Directions (SDs) authorised by the Assistant Treasurer.

Corryong Health is a not-for-profit entity and therefore applies the additional AUS paragraphs applicable to a "not-for-profit" health service under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Apart from the changes in accounting policies, standards and interpretations as noted below, material accounting policies adopted in the preparation of these financial statements are the same as those adopted in the previous period.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements have been prepared on a going concern basis (refer to Note 8.9 Economic Dependency).

The financial statements are presented in Australian dollars.

The amounts presented in the financial statements have been rounded to the nearest thousand dollars. Minor discrepancies in tables between totals and sum of components are due to rounding.

The annual financial statements were authorised for issue by the Board of Corryong Health on 26th September, 2024.

**Note 1.2 Abbreviations and terminology used in the financial statements**

The following table sets out the common abbreviations used throughout the financial statements:

Reference	Title
AASB	Australian Accounting Standards Board
AASs	Australian Accounting Standards, which include Interpretations
DH	Department of Health
DTF	Department of Treasury and Finance
FMA	Financial Management Act 1994
FRD	Financial Reporting Direction
NWAU	National Weighted Activity Unit
SD	Standing Direction
VAGO	Victorian Auditor General’s Office

**Note 1.3 Joint arrangements**

Interests in joint arrangements are accounted for by recognising in Corryong Health's financial statements, its share of assets and liabilities and any revenue and expenses of such joint arrangements.

Corryong Health has the following joint arrangements:

- Hume Rural Health Alliance - Joint Operation

Details of the joint arrangements are set out in Note 8.7.

**Note 1.4 Material accounting estimates and judgements**

Management make estimates and judgements when preparing the financial statements.

These estimates and judgements are based on historical knowledge and best available current information and assume any reasonable expectation of future events. Actual results may differ.

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

The material accounting policies and significant management judgements and estimates used, and any changes thereto, are identified at the beginning of each section where applicable and relate to the following disclosures:

- Note 2.1: Revenue and income from transactions
- Note 3.3: Employee benefits and related on-costs
- Note 4.1: Property, plant and equipment
- Note 4.2: Right-of-use assets
- Note 4.3: Revaluation Surplus
- Note 4.4: Depreciation and amortisation
- Note 4.5: Impairment of assets
- Note 5.1: Receivables
- Note 5.2: Payables
- Note 5.3: Contract liabilities
- Note 5.4: Other liabilities
- Note 6.1(a): Lease liabilities
- Note 7.4: Fair value determination

**Note 1.5 Accounting standards issued but not yet effective**

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to Corryong Health and their potential impact when adopted in future periods is outlined below:

Standard	Adoption Date	Impact
AASB 2022-5: <i>Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback</i>	Reporting periods beginning on or after 1 January 2024.	Adoption of this standard is not expected to have a material impact.
AASB 2022-9: <i>Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector</i>	Reporting periods beginning on or after 1 January 2026.	Adoption of this standard is not expected to have a material impact.
AASB 2022-10: <i>Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-profit Public Sector Entities</i>	Reporting periods beginning on or after 1 January 2024.	Adoption of this standard has not yet been assessed for impact.

There are no other accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to Corryong Health in future periods.

**Note 1.6 Goods and Services Tax (GST)**

Income, expenses, assets and liabilities are recognised net of the amount of GST, except where the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables in the Balance Sheet are stated inclusive of the amount of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis, except for the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO. These GST components are disclosed as operating cash flows.

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

**Note 1.7 Reporting Entity**

The financial statements include all the controlled activities of Corryong Health.

Corryong Health's principal address is:

Kiell Street  
Corryong, Victoria 3707

A description of the nature of Corryong Health's operations and its principal activities is included in the report of operations, which does not form part of these financial statements.

## Note 2: Funding delivery of our services

Corryong Health's overall objective is to provide quality health service that support and enhance the wellbeing of all Victorians. Corryong Health is predominantly funded by grant funding for the provision of outputs. Corryong Health also receives income from the supply of services.

### Structure

#### 2.1 Revenue and income from transactions

#### 2.2 Fair value of assets and services received free of charge or for nominal consideration

### Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Identifying performance obligations	<p>Corryong Health applies material judgement when reviewing the terms and conditions of funding agreements and contracts to determine whether they contain sufficiently specific and enforceable performance obligations.</p> <p>If this criterion is met, the contract/funding agreement is treated as a contract with a customer, requiring Corryong Health to recognise revenue as or when the health service transfers promised goods or services to customers.</p> <p>If this criterion is not met, funding is recognised immediately in the net result from operations.</p>
Determining timing of revenue recognition	<p>Corryong Health applies material judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation. A performance obligation is either satisfied at a point in time or over time.</p>
Determining time of capital grant income recognition	<p>Corryong Health applies material judgement to determine when its obligation to construct an asset is satisfied. Costs incurred is used to measure the health service's progress as this is deemed to be the most accurate reflection of the stage of completion.</p>
Assets and services received free of charge or for nominal consideration	<p>Corryong Health applies material judgement to determine the fair value of assets and services provided free of charge or for nominal value. Where a reliable market value exists it is used to calculate the equivalent value of the service being provided. Where no reliable market value exists, the service is not recognised in the financial statements.</p>

## Note 2.1 Revenue and income from transactions

	<b>Total 2024 \$'000</b>	<b>Total 2023 \$'000</b>
<b>Operating activities</b>		
<b>Revenue from contracts with customers</b>	3,970	3,492
Government grants (Commonwealth) - Operating	1,620	1,654
Patient and resident fees	994	821
Private practice fees	77	77
Commercial activities <sup>1</sup>		
<b>Total revenue from contracts with customers</b>	<b>6,661</b>	<b>6,044</b>
<b>Other sources of income</b>	6,946	7,181
Government grants (State) - Operating	779	789
Government grants (Commonwealth) - Operating	449	604
Government grants (State) - Capital	436	-
Government grants (Commonwealth) - Capital	14	65
Assets received free of charge or for nominal consideration	529	827
Other revenue from operating activities (including non-capital donations)	<b>9,153</b>	<b>9,466</b>
<b>Total other sources of income</b>	<b>15,814</b>	<b>15,510</b>
<b>Total revenue and income from operating activities</b>		
<b>Non-operating activities</b>		
<b>Income from other sources</b>	271	140
Interest	<b>271</b>	<b>140</b>
<b>Total other sources of income</b>	<b>271</b>	<b>140</b>
<b>Total income from non-operating activities</b>		
	<b>16,085</b>	<b>15,650</b>
<b>Total revenue and income from transactions</b>		

1. Commercial activities represent business activities which Corryong Health enter into to support their operations.



## Note 2.1 Revenue and income from transactions (continued)

### Note 2.1(a): Timing of revenue from contracts with customers

Corryong Health disaggregates revenue by the timing of revenue recognition.

#### Goods and services transferred to customers:

At a point in time

Over time

#### Total revenue from contracts with customers

Total 2024 \$'000	Total 2023 \$'000
6,584	5,967
77	77
<b>6,661</b>	<b>6,044</b>

#### How we recognise revenue and income from operating activities

##### Government operating grants

To recognise revenue, Corryong Health assesses each grant to determine whether there is a contract that is enforceable and has sufficiently specific performance obligations in accordance with AASB 15: *Revenue from Contracts with Customers*.

When both these conditions are satisfied, the health service:

- Identifies each performance obligation relating to the revenue
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfied its performance obligations, at a point in time or over time as and when services are rendered.

Where the contract is not enforceable and/or does not have sufficiently specific performance obligations, the health service:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example, AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liabilities, financial instruments, provisions, revenue or contract liabilities from a contract with a customer), and
  - recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount in accordance with AASB 1058.

In contracts with customers, the 'customer' is typically a funding body, who is the party that promises funding in exchange for Corryong Health's goods or services. Corryong Health's funding bodies often direct that goods or services are to be provided to third party beneficiaries, including individuals or the community at large. In such instances, the customer remains the funding body that has funded the program or activity, however the delivery of goods or services to third party beneficiaries is a characteristic of the promised good or service being transferred to the funding body.

## Note 2.1 Revenue and income from transactions (continued)

This policy applies to each of Corryong Health's revenue streams, with information detailed below relating to Corryong Health's significant revenue streams:

Government grant	Performance obligation
Home Care Package Grants	The organisation receives Commonwealth grants for home care package clients with revenue recognised as funds are expended. These performance obligations have been selected as they align with the Commonwealth Government <i>Aged Care Act 1997</i> . The Health Service exercises judgement over whether performance obligations are met. This is measured by reference to financial reports detailing expenditure and available funds for each home care package client.
Primary Health Network Funding	The organisation receives Commonwealth funding for provision of services to clients requiring assistance under the primary healthcare model. These performance obligations have been selected as they align with the fundholders requirements for the provision of funds. The Health Service exercises judgement over whether performance obligations are met. This is measured by reference to financial reports detailing expenditure and activity numbers relating to client services.
Commonwealth Residential Aged Care Grants	Funding is provided for the provision of care for aged care residents within facilities at Corryong Health.  The performance obligations include provision of residential accommodations and care from nursing staff and personal care workers.  Revenue is recognised at the point in time when the service is provided within the residential aged care facility.

### Capital grants

Where Corryong Health receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liabilities, financial instruments, provisions, revenue or contract liabilities arising from a contract with a customer) recognised under other Australian Accounting Standards.

Income is recognised progressively as the asset is constructed which aligns with Corryong Health's obligation to construct the asset. The progressive percentage of costs incurred is used to recognise income, as this most accurately reflects the stage of completion.

### Patient and resident fees

Patient and resident fees are charges that can be levied on patients for some services they receive. Patient and resident fees are recognised at a point in time when the performance obligation, the provision of services, is satisfied, except where the patient and resident fees relate to accommodation charges. Accommodation charges are calculated daily and are recognised at a point in time, to reflect the period accommodation is provided.

### Private practice fees

Private practice fees include recoupments from various private practice organisations for the use of hospital facilities. Private practice fees are recognised at a point in time as the performance obligation, the provision of facilities, is provided to customers.

### Commercial activities

Revenue from commercial activities includes items such as meal sales and provision of accommodation. Commercial activity revenue is recognised at a point in time, upon provision of the goods or service to the customer.

## How we recognise revenue and income from non-operating activities

### Interest Income

Interest revenue is recognised on a time proportionate basis that considers the effective yield of the financial asset, which allocates interest over the relevant period.

## Note 2.1(b) Fair value of assets and services received free of charge or for nominal consideration

	Total 2024 \$'000	Total 2023 \$'000
Personal protective equipment	14	65
<b>Total fair value of assets and services received free of charge or for nominal consideration</b>	<b>14</b>	<b>65</b>

### How we recognise the fair value of assets and services received free of charge or for nominal consideration

#### Personal protective equipment

Under the State Supply Arrangement, Health Share Victoria supplies personal protective equipment to Corryong Health for nil consideration.

## Note 2.2 Fair value of assets and services received free of charge or for nominal consideration

### Voluntary Services

Corryong Health receives volunteer services from members of the community in our day activity centre and residential aged care.

Corryong Health recognises contributions by volunteers in its financial statements, if the fair value can be reliably measured and the services would have been purchased had they not been donated.

Corryong Health greatly values the services contributed by volunteers but it does not depend on volunteers to deliver its services.

### Non-cash contributions from the Department of Health

The Department of Health makes some payments on behalf of Corryong Health as follows:

Supplier	Description
Victorian Managed Insurance Authority	The Department of Health purchases non-medical indemnity insurance for Corryong Health which is paid directly to the Victorian Managed Insurance Authority. To record this contribution, such payments are recognised as income with a matching expense in the net result from transactions.
Victorian Health Building Authority	The Department of Health made payments to the Victorian Health Building Authority to fund capital works projects during the year ended 30 June 2024, on behalf of Corryong Health.
Department of Health	Long Service Leave (LSL) revenue is recognised upon finalisation of movements in LSL liability in line with the long service leave funding arrangements set out in the relevant Department of Health Hospital Circular.

## Note 3: The cost of delivering our services

This section provides an account of the expenses incurred by the health service 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 disclosed.

### Structure

#### **3.1 Expenses from transactions**

#### **3.2 Other economic flows**

#### **3.3 Employee benefits in the balance sheet**

#### **3.4 Superannuation**

### Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Classifying employee benefit liabilities	<p>Corryong Health applies material judgement when measuring and classifying its employee benefit liabilities.</p> <p>Employee benefit liabilities are classified as a current liability if Corryong Health does not have an unconditional right to defer payment beyond 12 months. Annual leave, accrued days off and long service leave entitlements (for staff who have exceeded the minimum vesting period) fall into this category.</p> <p>Employee benefit liabilities are classified as a non-current liability if Corryong Health has a conditional right to defer payment beyond 12 months. Long service leave entitlements (for staff who have not yet exceeded the minimum vesting period) fall into this category.</p>
Measuring employee benefit liabilities	<p>Corryong Health applies material judgement when measuring its employee benefit liabilities.</p> <p>The health service applies judgement to determine when it expects its employee entitlements to be paid.</p> <p>With reference to historical data, if the health service does not expect entitlements to be paid within 12 months, the entitlement is measured at its present value, being the expected future payments to employees.</p> <p>Expected future payments incorporate:</p> <ul style="list-style-type: none"> <li>• an inflation rate of 4.35%, reflecting the future wage and salary levels</li> <li>• durations of service and employee departures, which are used to determine the estimated value of long service leave that will be taken in the future, for employees who have not yet reached the vesting period. The estimated rates are between 22% and 86%</li> <li>• discounting at the rate of 4.063%, as determined with reference to market yields on government bonds at the end of the reporting period.</li> </ul> <p>All other entitlements are measured at their nominal value.</p>

### Note 3.1 Expenses from transactions

	Total 2024 \$'000	Total 2023 \$'000
Salaries and wages	9,889	9,174
On-costs	1,137	949
Agency expenses	1,470	1,058
Fee for service medical officer expenses	606	440
Workcover premium	161	82
<b>Total employee expenses</b>	<b>13,263</b>	<b>11,703</b>
Drug supplies	53	36
Medical and surgical supplies (including Prostheses)	524	485
Diagnostic and radiology supplies	44	46
Other supplies and consumables	385	388
<b>Total supplies and consumables</b>	<b>1,006</b>	<b>955</b>
Finance costs	1	5
<b>Total finance costs</b>	<b>1</b>	<b>5</b>
Other administrative expenses	1,256	1,035
<b>Total other administrative expenses</b>	<b>1,256</b>	<b>1,035</b>
Fuel, light, power and water	197	198
Repairs and maintenance	253	212
Maintenance contracts	115	92
Maintenance contracts	21	20
Medical indemnity insurance	61	53
Expenses related to leases of low value assets	647	575
<b>Total other operating</b>	<b>16,173</b>	<b>14,273</b>
<b>expenses Total operating</b>	<b>16,173</b>	<b>14,273</b>
	4.4	1,150
<b>expense</b>	<b>1,150</b>	<b>1,109</b>
	<b>1,150</b>	<b>1,109</b>
Depreciation and amortisation	17,323	15,382
<b>Total depreciation and amortisation</b>	<b>17,323</b>	<b>15,382</b>
<b>Total non-operating expense</b>		
<b>Total expenses from transactions</b>		

## Note 3.1 Expenses from transactions (continued)

### How we recognise expenses from transactions

#### Expense recognition

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

#### Employee expenses

Employee expenses include:

- Salaries and wages (including fringe benefits tax, leave entitlements, termination payments)
- On-costs
- Agency expenses
- Fee for service medical officer expenses
- Work cover premiums.

#### Supplies and consumables

Supplies and consumable costs 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.

#### Finance costs

Finance costs include:

- finance charges in respect of leases which are recognised in accordance with AASB 16 *Leases*.

#### Other operating expenses

Other operating expenses generally represent the day-to-day running costs incurred in normal operations and include such things as:

- Fuel, light and power
- Repairs and maintenance
- Other administrative expenses
- Expenditure for capital purposes (represents expenditure related to the purchase of assets that are below the capitalisation threshold of \$1,000).

The Department of Health also makes certain payments on behalf of Corryong Health. These amounts have been brought to account in determining the operating result for the year by recording them as revenue and also recording a corresponding expense.

#### Non-operating expenses

Other non-operating expenses generally represent expenditure outside the normal operations such as depreciation and amortisation, and assets and services provided free of charge or for nominal consideration.

## Note 3.2 Other economic flows included in net result

	Total 2024 \$'000	Total 2023 \$'000
Net gain/(loss) on disposal of property plant and equipment	69	-
<b>Total net gain/(loss) on non-financial assets</b>	<b>69</b>	<b>-</b>
Allowance for impairment losses of contractual receivables	9	-
<b>Total net gain/(loss) on financial instruments</b>	<b>9</b>	<b>-</b>
Net gain/(loss) arising from revaluation of long service liability	24	(52)
<b>Total other gains/(losses) from other</b>	<b>24</b>	<b>(52)</b>
	<b>102</b>	<b>(52)</b>

**economic flows Total gains/(losses) from**

### **other economic flows**

#### **How we recognise other economic flows**

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. Other gains/(losses) from other economic flows include the gains or losses from:

- the revaluation of the present value of the long service leave liability due to changes in the bond interest rates.

#### **Net gain/(loss) on non-financial assets**

Net gain/(loss) on non-financial assets and liabilities includes realised and unrealised gains and losses as follows:

- net gain/(loss) on disposal of non-financial assets, recognised at the date of disposal.

#### **Net gain/(loss) on financial instruments**

Net gain/(loss) on financial instruments at fair value includes:

- realised and unrealised gains and losses from revaluations of financial instruments at fair value
- impairment and reversal of impairment for financial instruments at amortised cost refer to Note 7.1 Investments and other

financial assets and

- disposals of financial assets and derecognition of financial liabilities.

### Note 3.3 Employee benefits and related on-costs

#### **Current employee benefits and related on-costs**

##### *Accrued days off*

Unconditional and expected to be settled wholly within 12 months <sup>i</sup>

##### *Annual leave*

Unconditional and expected to be settled wholly within 12 months <sup>i</sup>

Unconditional and expected to be settled wholly after 12 months <sup>ii</sup>

##### *Long service leave*

Unconditional and expected to be settled wholly within 12 months <sup>i</sup>

Unconditional and expected to be settled wholly after 12 months <sup>ii</sup>

##### *Provisions related to employee benefit on-costs*

Unconditional and expected to be settled within 12 months <sup>i</sup>

Unconditional and expected to be settled after 12 months <sup>ii</sup>

#### **Total current employee benefits and**

#### **related on-costs Non-current provisions**

#### **and related on-costs**

Conditional long service leave

Provisions related to employee benefit on-costs

#### **Total non-current employee benefits and**

#### **related on-costs Total employee benefits and**

#### **related on-costs**

Total 2024 \$'000	Total 2023 \$'000
16	16
<b>16</b>	<b>16</b>
545	563
86	89
<b>631</b>	<b>652</b>
100	85
951	951
<b>1,051</b>	<b>1,036</b>
147	198
11	10
<b>158</b>	<b>208</b>
<b>1,856</b>	<b>1,912</b>
190	250
26	32
<b>216</b>	<b>282</b>
<b>2,072</b>	<b>2,194</b>

<sup>i</sup> The amounts disclosed are nominal amounts.

<sup>ii</sup> The amounts disclosed are discounted to present values.



### Note 3.3 (a) Employee benefits and related on-costs

#### ***Current employee benefits and related on-costs***

Unconditional accrued days off

Unconditional annual leave entitlements

Unconditional long service leave entitlements

#### ***Total current employee benefits and related on-costs***

#### **Non-current employee benefits and related on-costs**

Conditional long service leave entitlements

#### ***Total non-current employee benefits and***

#### ***related on-costs Total employee benefits and***

#### ***related on-costs***

#### **Attributable to:**

Employee benefits

Provision for related on-costs

#### ***Total employee benefits and related on-costs***

Total 2024 \$'000	Total 2023 \$'000
16	16
710	727
1,130	1,169
<b>1,856</b>	<b>1,912</b>
216	282
<b>216</b>	<b>282</b>
<b>2,072</b>	<b>2,194</b>
1,888	1,954
184	240
<b>2,072</b>	<b>2,194</b>

### Note 3.3 (b) Provision for related on-costs movement schedule

	Total 2024 \$'000	Total 2023 \$'000
<b>Carrying amount at start of year</b>	240	250
Additional provisions recognised	37	74
Unwinding of discount and effect of changes in the discount rate	(3)	6
Amounts incurred during the year	(90)	(90)
<b>Carrying amount at end of year</b>	<b>184</b>	<b>240</b>

#### How we recognise employee benefits

##### Employee benefit recognition

Employee benefits are accrued for employees in respect of accrued days off, annual leave and long service leave for services rendered to the reporting date.

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 sick leave is taken.

##### Annual leave and accrued days off

Liabilities for annual leave and accrued days off are recognised in the provision for employee benefits as 'current liabilities' because Corryong Health does not have an unconditional right to defer settlements of these liabilities.

Depending on the expectation of the timing of settlement, liabilities for annual leave and accrued days off are measured at:

- Nominal value – if Corryong Health expects to wholly settle within 12 months or
- Present value – if Corryong Health does not expect to wholly settle within 12 months.

##### Long service leave

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

Unconditional LSL is disclosed in the notes to the financial statements as a current liability even where Corryong Health 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. An unconditional right arises after a qualifying period.

The components of this current LSL liability are measured at:

- Nominal value – if Corryong Health expects to wholly settle within 12 months or
- Present value – if Corryong Health does not expect to wholly settle within 12 months.

Conditional LSL is measured at present value and is disclosed as a non-current liability. 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 estimations e.g. bond rate movements, inflation rate movements and changes in probability factors which are then recognised as other economic flows.

#### Provision for on-costs related to employee benefits

Provision for on-costs such as workers compensation and superannuation are recognised separately from employee benefits.

## Note 3.4 Superannuation

	<b><i>Paid Contribution for the Year at Year End</i></b>		<b><i>Contribution Outstanding</i></b>	
	<b>Total 2024 \$'000</b>	<b>Total 2023 \$'000</b>	<b>Total 2024 \$'000</b>	<b>Total 2023 \$'000</b>
<b>Defined benefit plans:<sup>i</sup></b>				
First State Super	7	12	1	1
<b>Defined contribution plans:</b>				
Aware Superannuation	540	537	45	39
Hesta	99	91	9	7
Other	292	237	32	25
<b>Total</b>	<b>938</b>	<b>877</b>	<b>87</b>	<b>72</b>

<sup>i</sup> The basis for determining the level of contributions is determined by the various actuaries of the defined benefit superannuation plans.

### ***How we recognise superannuation***

Employees of Corryong Health are entitled to receive superannuation benefits and it contributes to both defined benefit and defined contribution plans.

### ***Defined benefit superannuation plans***

A defined benefit plan provides benefits based on years of service and final average salary. The amount charged to the Comprehensive Operating Statement in respect of defined benefit superannuation plans represents the contributions made by Corryong Health to the superannuation plans in respect of the services of current Corryong Health's staff during the reporting period. Superannuation contributions are made to the plans based on the relevant rules of each plan and are based upon actuarial advice.

Corryong Health does not recognise any unfunded defined benefit liability in respect of the plans because the health service has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due.

The DTF discloses the State's defined benefits liabilities in its disclosure for administered items. However superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the Comprehensive Operating Statement of Corryong Health.

The name, details and amounts that have been expensed in relation to the major employee superannuation funds and contributions made by Corryong Health are disclosed above.

### ***Defined contribution superannuation plans***

Defined contribution (i.e. accumulation) superannuation plans expenditure is simply the employer contributions that are paid or payable in respect of employees who are members of these plans during the reporting period. Contributions to defined contribution superannuation plans are expensed when incurred.

The name, details and amounts that have been expensed in relation to the major employee superannuation funds and contributions made by Corryong Health are disclosed above.

## Note 4: Key assets to support service delivery

Corryong Health controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources that have been entrusted to Corryong Health to be utilised for delivery of those outputs.

### Structure

**4.1 Property, plant & equipment**

**4.2 Right-of-use assets**

**4.3 Revaluation surplus**

**4.4 Depreciation and amortisation**

**4.5 Impairment of assets**

### Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Estimating useful life of property, plant and equipment	Corryong Health assigns an estimated useful life to each item of property, plant and equipment. This is used to calculate depreciation of the asset. The health service reviews the useful life and depreciation rates of all assets at the end of each financial year and where necessary, records a change in accounting estimate.
Estimating useful life of right-of-use assets	<p>The useful life of each right-of-use asset is typically the respective lease term, except where the health service is reasonably certain to exercise a purchase option contained within the lease (if any), in which case the useful life reverts to the estimated useful life of the underlying asset.</p> <p>Corryong Health applies material judgement to determine whether or not it is reasonably certain to exercise such purchase options.</p>

## Material judgements and estimates (continued)

Material judgements and estimates	Description
Estimating the useful life of intangible assets	Corryong Health assigns an estimated useful life to each intangible asset with a finite useful life, which is used to calculate amortisation of the asset.
Identifying indicators of impairment	<p>At the end of each year, Corryong Health assesses impairment by evaluating the conditions and events specific to the health service that may be indicative of impairment triggers. Where an indication exists, the health service tests the asset for impairment.</p> <p>The health service considers a range of information when performing its assessment, including considering:</p> <ul style="list-style-type: none"> <li>▪ If an asset's value has declined more than expected based on normal use</li> <li>▪ If a significant change in technological, market, economic or legal environment which adversely impacts the way the health service uses an asset</li> <li>▪ If an asset is obsolete or damaged</li> <li>▪ If the asset has become idle or if there are plans to discontinue or dispose of the asset before the end of its useful life</li> <li>▪ If the performance of the asset is or will be worse than initially expected.</li> </ul> <p>Where an impairment trigger exists, the health services applies material judgement and estimate to determine the recoverable amount of the asset.</p>

**Note 4.1 Property, plant and equipment**

Note 4.1 (a) Gross carrying amount and accumulated depreciation

	Total 2024 \$'000	Total 2023 \$'000
Land at fair value - Crown	768	304
Land at fair value - Freehold	510	771
<b>Total land at fair value</b>	<b>1,278</b>	<b>1,075</b>
Buildings at fair value		
Less accumulated depreciation	11,992	8,615
<b>Total buildings at fair value</b>	<b>-</b>	<b>(630)</b>
	<b>11,992</b>	<b>7,985</b>
Works in progress at cost		
	<b>517</b>	<b>425</b>
<b>Total land and buildings</b>		
	<b>13,787</b>	<b>9,485</b>
Plant and equipment at fair value		
Less accumulated depreciation	3,627	3,551
<b>Total plant and equipment at fair value</b>	<b>(2,247)</b>	<b>(2,053)</b>
	<b>1,380</b>	<b>1,498</b>
Motor vehicles at fair value		
Less accumulated depreciation	19	19
<b>Total motor vehicles at fair value</b>	<b>(19)</b>	<b>(19)</b>
	<b>-</b>	<b>-</b>
Medical equipment at fair value		
Less accumulated depreciation	2,506	2,337
<b>Total medical equipment at fair value</b>	<b>(1,729)</b>	<b>(1,547)</b>
	<b>777</b>	<b>790</b>
Computer equipment at fair value		
Less accumulated depreciation	916	892
<b>Total computer equipment at fair value</b>	<b>(916)</b>	<b>(872)</b>
	<b>-</b>	<b>20</b>
Furniture and fittings at fair value		
Less accumulated depreciation	1,085	1,038
<b>Total furniture and fittings at fair value</b>	<b>(950)</b>	<b>(908)</b>
	<b>135</b>	<b>130</b>
<b>Total plant, equipment, furniture, fittings and vehicles at fair value</b>	<b>2,292</b>	<b>2,438</b>
<b>Total property, plant and equipment</b>	<b>16,079</b>	<b>11,923</b>

**Note 4.1 (b) Reconciliations of the carrying amount by class of asset**

		Land	Buildings	Building works in progress	Plant & equipment	Medical Equipment	Computer Equipment
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2022</b>		<b>1,075</b>	<b>8,480</b>	<b>138</b>	<b>1,683</b>	<b>606</b>	<b>57</b>
Additions		-	124	287	7	329	18
Depreciation	4.4	-	(619)	-	(192)	(145)	(55)
<b>Balance at 30 June 2023</b>	4.1 (a)	<b>1,075</b>	<b>7,985</b>	<b>425</b>	<b>1,498</b>	<b>790</b>	<b>20</b>
Additions		-	874	92	79	170	38
Revaluation increments/(decrements)		203	3,741	-	-	-	-
Depreciation	4.4	-	(608)	-	(197)	(183)	(58)
<b>Balance at 30 June 2024</b>	4.1 (a)	<b>1,278</b>	<b>11,992</b>	<b>517</b>	<b>1,380</b>	<b>777</b>	<b>-</b>

		Furniture & Fittings	Total
	Note	\$'000	\$'000
<b>Balance at 1 July 2022</b>		<b>147</b>	<b>12,186</b>
Additions		24	789
Depreciation	4.4	(41)	(1,052)
<b>Balance at 30 June 2023</b>	4.1 (a)	<b>130</b>	<b>11,923</b>
Additions		49	1,302
Revaluation increments/(decrements)		-	3,944
Depreciation	4.4	(44)	(1,090)
<b>Balance at 30 June 2024</b>	4.1 (a)	<b>135</b>	<b>16,079</b>

***Note 4.1 (b) Reconciliations of the carrying amount by class of asset (continued)***

**How we recognise property, plant and equipment**

Property, plant and equipment are tangible items that are used by Corryong Health in the supply of goods or services, for rental to others, or for administration purposes, and are expected to be used during more than one financial year.

**Initial recognition**

Items of property, plant and equipment (excluding right-of-use assets) are initially measured at cost. Where an asset is acquired for no or nominal cost, being far below the fair value of the asset, the deemed cost is its fair value at the date of acquisition. Assets transferred as part of an amalgamation/machinery of government change are transferred at their carrying amounts.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

**Subsequent measurement**

Items of property, plant and equipment (excluding buildings works in progress) are subsequently measured at fair value less accumulated depreciation and impairment losses where applicable.

Fair value is determined with reference to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset).

Further information regarding fair value measurement is disclosed in Note 7.4.



#### **Note 4.1 (b) Reconciliations of the carrying amount by class of asset (continued)**

##### **Revaluation**

Fair value is based on periodic valuations by independent valuers, which normally occur once every five years, based upon the asset's Government Purpose Classification, but may occur more frequently if fair value assessments indicate a material change in fair value has occurred.

Where an independent valuation has not been undertaken at balance date, Corryong Health perform a managerial assessment to estimate possible changes in fair value of land and buildings since the date of the last independent valuation with reference to Valuer-General of Victoria (VGV) indices.

An adjustment is recognised if the assessment concludes that the fair value of land and buildings has changed by 10% or more since the last revaluation (whether that be the most recent independent valuation or managerial valuation). Any estimated change in fair value of less than 10% is deemed immaterial to the financial statements and no adjustment is recorded. Where the assessment indicates there has been an exceptionally material movement in the fair value of land and buildings since the last independent valuation, being equal to or in excess of 40%, Corryong Health would obtain an interim independent valuation prior to the next scheduled independent valuation.

An independent valuation of Corryong Health's property, plant and equipment was performed by the VGV on 30 June 2024. The valuation, which complies with Australian Valuation Standards, was determined by reference to the amount for which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date, under current market conditions.

Revaluation increases (increments) arise when an asset's fair value exceeds its carrying amount. In comparison, revaluation decreases (decrements) arise when an asset's fair value is less than its carrying amount. Revaluation increments and revaluation decrements relating to individual assets within an asset class are offset against one another within that class but are not offset in respect of assets in different classes.

Revaluation increments are recognised in 'Other Comprehensive Income' and are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that same class of asset previously recognised as an expense in net result, in which case the increment is recognised as income in the net result.

Revaluation decrements are recognised in 'Other Comprehensive Income' to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of property, plant and equipment. Otherwise, the decrement is recognised as an expense in the net result.

The revaluation surplus included in equity in respect of an item of property, plant and equipment may be transferred directly to retained earnings when the asset is derecognised.

## Note 4.2 Right-of-use assets

### Note 4.2(a) Gross carrying amount and accumulated depreciation

	Total 2024 \$'000	Total 2023 \$'000
Right of use plant, equipment, furniture, fittings and vehicles at fair value	389	366
Less accumulated depreciation	(116)	(154)
<b>Total right of use plant, equipment, furniture, fittings and vehicles at fair value</b>	<b>273</b>	<b>212</b>
<b>Total right of use plant, equipment, furniture, fittings and vehicles at fair value</b>	<b>273</b>	<b>212</b>
<b>Total right of use assets</b>	<b>273</b>	<b>212</b>

## Note 4.2(b) Reconciliations of the carrying amount by class of asset

	<u>Note</u>	Right-of-use - PE, FF&V \$'000	Total \$'000
<b>Balance at 1 July 2022</b>		<b>231</b>	<b>231</b>
Additions		37	37
Depreciation	4.4	(56)	(56)
<b>Balance at 30 June 2023</b>	<b>4.2 (a)</b>	<b>212</b>	<b>212</b>
Additions		120	120
Depreciation	4.4	(59)	(59)
<b>Balance at 30 June 2024</b>	<b>4.2 (a)</b>	<b>273</b>	<b>273</b>

### How we recognise right-of-use assets

#### Initial recognition

When a contract is entered into, Corryong Health assesses if the contract contains or is a lease.

Unless the lease is considered a short-term lease or a lease of a low-value asset (refer to Note 6.1 for further information), the contract gives rise to a right-of-use asset and corresponding lease liability.

The right-of-use asset is initially measured at cost and comprises the initial measurement of the corresponding lease liability, adjusted for:

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

Corryong Health presents its right-of-use assets as part of property, plant and equipment as if the asset was owned by the health service.

#### Subsequent measurement

Right-of-use assets are subsequently measured at fair value, with the exception of right-of-use asset arising from leases with significantly below-market terms and conditions, which are subsequently measured at cost, less accumulated depreciation and accumulated impairment losses where applicable.

Right-of-use assets are also adjusted for certain remeasurements of the lease liability (for example, when a variable lease payment based on an index or rate becomes effective).

Further information regarding fair value measurement is disclosed in Note 7.4.

Balance at the beginning of the reporting period

***Revaluation increment***

- Land
- Buildings

***Balance at the end of the Reporting Period\****

\* Represented by:

- Land
- Buildings

Note	Total 2024 \$'000	Total 2023 \$'000
	10,087	10,087
4.1 (b)	203	-
4.2 (b)	3,741	-
	<b>14,031</b>	<b>10,087</b>
	1,134	931
	12,897	9,156
	<b>14,031</b>	<b>10,087</b>

## Depreciation

Buildings

Plant and equipment

Medical equipment

Computer equipment

Furniture and fittings

**Total depreciation - property, plant and equipment**

## Right-of-use assets

Right of use - plant, equipment, furniture, fittings and motor vehicles

**Total depreciation - right-of-use assets**

## Amortisation

Software

**Total amortisation**

**Total depreciation and amortisation**

## How we recognise depreciation

All infrastructure assets, buildings, plant and equipment and other non-financial physical assets (excluding items under assets held for sale, land and investment properties) that have finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis at rates that allocate the asset's value, less any estimated residual value over its estimated useful life.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the health service anticipates to exercise a purchase option, the specific right-of-use asset is depreciated over the useful life of the underlying asset.

## How we recognise amortisation

Amortisation is the systematic allocation of the depreciable amount of an asset over its useful life.

The following table indicates the expected useful lives of non-current assets on which the depreciation and amortisation charges are based.

	2024	2023
Buildings		
- Structure shell building fabric	10 to 50 years	10 to 50 years
- Site engineering services and central plant Central Plant	10 to 40 years	10 to 40 years
- Fit Out	7 to 30 years	7 to 30 years
- Trunk reticulated building system Plant and equipment	8 to 30 years	8 to 30 years
Medical equipment	3 to 30 years	3 to 30 years
Computers and communication	4 to 20 years	4 to 20 years
Furniture and fitting	3 to 12 years	3 to 12 years
Motor Vehicles	5 to 20 years	5 to 20 years
Intangible assets	4 to 7 years	4 to 7 years
	3 to 4 years	3 to 4 years

As part of the building valuation, building values are separated into components and each component assessed for its useful life which is represented above.

Total 2024 \$'000	Total 2023 \$'000
608	619
197	192
183	145
58	55
44	41
<b>1,090</b>	<b>1,052</b>
59	56
<b>59</b>	<b>56</b>
1	1
<b>1</b>	<b>1</b>
<b>1,150</b>	<b>1,109</b>

## **Note 4.5: Impairment of assets**

### **How we recognise impairment**

At the end of each reporting period, Corryong Health reviews the carrying amount of its tangible and intangible assets that have a finite useful life, to determine whether there is any indication that an asset may be impaired. The assessment will include consideration of external sources of information and internal sources of information.

External sources of information include but are not limited to observable indications that an asset's value has declined during the period by significantly more than would be expected as a result of the passage of time or normal use. Internal sources of information include but are not limited to evidence of obsolescence or physical damage of an asset and significant changes with an adverse effect on Corryong Health which changes the way in which an asset is used or expected to be used.

If such an indication exists, an impairment test is carried out. Assets with indefinite useful lives (and assets not yet available for use) are tested annually for impairment, in addition to where there is an indication that the asset may be impaired.

When performing an impairment test, Corryong Health compares the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in net result, unless the asset is carried at a revalued amount.

Where an impairment loss on a revalued asset is identified, this is recognised against the asset revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the cumulative balance recorded in the asset revaluation surplus for that class of asset.

Where it is not possible to estimate the recoverable amount of an individual asset, Corryong Health estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Corryong Health did not record any impairment losses against Property, Plant and Equipment for the year ended 30 June 2024 (30 June 2023:Nil).

## Note 5: Other assets and liabilities

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

### Structure

#### 5.1 Receivables

#### 5.2 Payables and contract liabilities

#### 5.3 Contract liabilities

#### 5.4 Other liabilities

### Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Estimating the provision for expected credit losses	Corryong Health uses a simplified approach to account for the expected credit loss provision. A provision matrix is used, which considers historical experience, external indicators and forward-looking information to determine expected credit loss rates.
Classifying a sub-lease arrangement as either an operating lease or finance lease	<p>Corryong Health applies material judgement to determine if a sub-lease arrangement, where the health service is a lessor, meets the definition of an operating lease or finance lease.</p> <p>The health service considers a range of scenarios when classifying a sub-lease. A sub-lease typically meets the definition of a finance lease if:</p> <ul style="list-style-type: none"> <li>• The lease transfers ownership of the asset to the lessee at the end of the term</li> <li>• The lessee has an option to purchase the asset for a price that is significantly below fair value at the end of the lease term</li> <li>• The lease term is for the majority of the asset's useful life</li> <li>• The present value of lease payments amount to the approximate fair value of the leased asset and</li> <li>• The leased asset is of a specialised nature that only the lessee can use without significant modification.</li> </ul> <p>All other sub-lease arrangements are classified as an operating lease.</p>
Measuring deferred capital grant income	<p>Where Corryong Health has received funding to construct an identifiable non-financial asset, such funding is recognised as deferred capital grant income until the underlying asset is constructed.</p> <p>Corryong Health applies material judgement when measuring the deferred capital grant income balance, which references the estimated the stage of completion at the end of each financial year.</p>
Measuring contract liabilities	Corryong Health applies material judgement to measure its progress towards satisfying a performance obligation as detailed in Note 2. Where a performance obligation is yet to be satisfied, the health service assigns funds to the outstanding obligation and records this as a contract liability until the promised good or service is transferred to the customer.

## Note 5.1 Receivables

	Total 2024 \$'000	Total 2023 \$'000
<b>Current</b>		
<b>receivables</b>	8	7
<b>Contractual</b>	288	235
Trade receivables	(16)	(26)
Patient fees	104	13
Allowance for impairment - Patient fees	<b>384</b>	<b>229</b>
Amounts receivable from governments and agencies		
<b>Total contractual receivables</b>	187	137
<b>Statutory</b>	<b>187</b>	<b>137</b>
GST receivable		
<b>Total statutory</b>	<b>571</b>	<b>366</b>
<b>receivables Total</b>	<b>571</b>	<b>366</b>
<b>current receivables</b>	571	366
	16	26
	(187)	(137)
<b>Total receivables</b>	<b>400</b>	<b>255</b>
7.1(a)		

(i) Financial assets classified as receivables (Note 7.1(a))

Total receivables and contract assets  
Allowance for impairment  
GST receivable

Total financial assets classified as receivables



## Note 5.1 (a) Movement in the allowance for impairment losses of contractual receivables

	Total 2024 \$'000	Total 2023 \$'000
Balance at the beginning of the year	26	26
Increase/(decrease) in allowance	(10)	-
Balance at the end of the year	16	26

### How we recognise receivables

Receivables consist of:

- **Contractual receivables**, including debtors that relates to goods and services and accrued revenue from Government agencies. These receivables are classified as financial instruments and are categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. The health service holds the contractual receivables with the objective to collect the contractual cash flows and therefore they are subsequently measured at amortised cost using the effective interest method, less any impairment.
- **Statutory receivables**, including Goods and Services Tax (GST) input tax credits that are recoverable. 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. The health service 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.

Trade debtors are carried at the nominal amounts due and are due for settlement within 30 days from the date of recognition.

In assessing impairment of statutory (non-contractual) financial assets, which are not financial instruments, professional judgement is applied in assessing materiality using estimates, averages and other computational methods in accordance with AASB 136 *Impairment of Assets*.

### Impairment losses of contractual receivables

Refer to Note 7.1 (a) for Corryong Health's contractual impairment losses.

## Note 5.2 Payables

### Current payables

#### Contractual

	Total 2024 \$'000	Total 2023 \$'000
Trade creditors	533	336
Accrued salaries and wages	520	324
Accrued expenses	447	391
Inter hospital creditors	13	2
Amounts payable to governments and agencies	278	632
<b>Total contractual payables</b>	<b>1,791</b>	<b>1,685</b>
	<b>1,791</b>	<b>1,685</b>

### Total payables

(i) Financial liabilities classified as payables (Note 7.1(a))

Total payables	1,791	1,685
Total financial liabilities classified as payables	<b>1,791</b>	<b>1,685</b>

### How we recognise payables

Payables consist of:

- **Contractual payables**, including payables that relate to the purchase of goods and services. These payables are classified as financial instruments and measured at amortised cost. Accounts payable and salaries and wages payable represent liabilities for goods and services provided to the Corryong Health prior to the end of the financial year that are unpaid.
- **Statutory payables**, including Goods and Services Tax (GST) payable. Statutory payables 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.

The normal credit terms for accounts payable are usually Net 30 days.

### **Current**

Contract liabilities

**Total current contract liabilities**

<b>Total 2024 \$'000</b>	<b>Total 2023 \$'000</b>
332	578
<b>332</b>	<b>578</b>

## **Note 5.3(a) Movement in contract liabilities**

### **Opening balance of contract liabilities**

Grant consideration for sufficiently specific performance obligations received during the year

Revenue recognised for the completion of a performance obligation

### **Total contract liabilities**

<b>Total 2024 \$'000</b>	<b>Total 2023 \$'000</b>
578	905
-	290
(246)	(617)
<b>332</b>	<b>578</b>
332	578
<b>332</b>	<b>578</b>

### **\* Represented by:**

- Current contract liabilities

### **How we recognise contract liabilities**

Contract liabilities include consideration received in advance from customers in respect of community inclusion funding, Private Health Network funding, Renal dialysis funding and Home Care Packages.

Contract liabilities are derecognised and recorded as revenue when promised goods and services are transferred to the customer. Refer to Note 2.1.

### **Financial guarantees**

Payments that are contingent under financial guarantee contracts are recognised as a liability, at fair value, at the time the guarantee is issued. Subsequently, should there be a material increase in the likelihood that the guarantee may have to be exercised, the liability is recognised at the higher of the amount determined in accordance with the expected credit loss model under AASB 9 *Financial Instruments* and the amount initially recognised less, when appropriate, cumulative amortisation recognised.

In the determination of fair value, consideration is given to factors including the overall capital management/prudential supervision framework in operation, the protection provided by the Department of Health by way of funding should the probability of default increase, probability of default by the guaranteed party and the likely loss to the health service in the event of default.

### **Maturity analysis of payables**

Please refer to Note 7.2(b) for the maturity analysis of payables.

	<b>Total 2024 \$'000</b>	<b>Total 2023 \$'000</b>
<b>Notes</b>		
<b>Current monies held in trust</b>		
Refundable accommodation deposits	2,693	2,004
Other monies	85	127
<b>Total current monies held in trust</b>	<b>2,778</b>	<b>2,131</b>
<b>Total other liabilities</b>	<b>2,778</b>	<b>2,131</b>
<b>* Represented by:</b>		
- Cash assets	6.2 2,778	2,131
	<b>2,778</b>	<b>2,131</b>

### ***How we recognise other liabilities***

#### **Refundable Accommodation Deposit (RAD)/Accommodation Bond liabilities**

RADs/accommodation bonds are non-interest-bearing deposits made by some aged care residents to Corryong Health upon admission. These deposits are liabilities which fall due and payable when the resident leaves the home. As there is no unconditional right to defer payment for 12 months, these liabilities are recorded as current liabilities.

RAD/accommodation bond liabilities are recorded at an amount equal to the proceeds received, net of retention and any other amounts deducted from the RAD/accommodation bond in accordance with the *Aged Care Act 1997*.

## Note 6: How we finance our operations

This section provides information on the sources of finance utilised by Corryong Health during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of Corryong Health.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Note 7.1 provides additional, specific financial instrument disclosures.

### Structure

#### **6.1 Borrowings**

#### **6.2 Cash and cash equivalents**

#### **6.3 Commitments for expenditure**

#### **6.4 Non-cash financing and investing activities**

### Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Determining if a contract is or contains a lease	<p>Corryong Health applies material judgement to determine if a contract is or contains a lease by considering if the health service:</p> <ul style="list-style-type: none"> <li>• has the right-to-use an identified asset</li> <li>• has the right to obtain substantially all economic benefits from the use of the leased asset and</li> <li>• can decide how and for what purpose the asset is used throughout the lease.</li> </ul>
Determining if a lease meets the short-term or low value asset lease exemption	<p>Corryong Health applies material judgement when determining if a lease meets the short-term or low value lease exemption criteria.</p> <p>The health service estimates the fair value of leased assets when new. Where the estimated fair value is less than \$10,000, the health service applies the low-value lease exemption.</p> <p>The health service also estimates the lease term with reference to remaining lease term and period that the lease remains enforceable. Where the enforceable lease period is less than 12 months the health service applies the short-term lease exemption.</p>
Discount rate applied to future lease payments	<p>Corryong Health discounts its lease payments using the interest rate implicit in the lease. If this rate cannot be readily determined, which is generally the case for the health service's lease arrangements, Corryong Health uses its incremental borrowing rate, which is the amount the health service would have to pay to borrow funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.</p> <p>For leased plant, equipment, furniture, fittings and vehicles, the implicit interest rate is between 1.25% and 3.25%.</p>

Material judgements and estimates	Description
Assessing the lease term	<p>The lease term represents the non-cancellable period of a lease, combined with periods covered by an option to extend or terminate the lease if Corryong Health is reasonably certain to exercise such options.</p> <p>Corryong Health determines the likelihood of exercising such options on a lease-by-lease basis through consideration of various factors including:</p> <ul style="list-style-type: none"> <li>• If there are significant penalties to terminate (or not extend), the health service is typically reasonably certain to extend (or not terminate) the lease.</li> <li>• If any leasehold improvements are expected to have a significant remaining value, the health service is typically reasonably certain to extend (or not terminate) the lease.</li> <li>• The health service considers historical lease durations and the costs and business disruption to replace such leased assets.</li> </ul>

## Note 6.1 Borrowings

### **Current borrowings**

Lease liability

### **Total current borrowings**

### **Non-current borrowings**

Lease liability

### **Total non-current**

### **borrowings Total**

### **borrowings**

#### **How we recognise borrowings**

Borrowings refer to interest bearing liabilities mainly raised through lease liabilities and other interest-bearing arrangements.

### **Initial recognition**

All borrowings are initially recognised at fair value of the consideration received, less directly attributable transaction costs.

### **Subsequent measurement**

Subsequent to initial recognition, interest bearing borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the net result over the period of the borrowing using the effective interest method. Non-interest bearing borrowings are measured at 'fair value through profit or loss'.

### **Maturity analysis**

Please refer to Note 7.2(b) for the maturity analysis of borrowings.

### **Defaults and breaches**

During the current and prior year, there were no defaults and breaches of any of the loans.

Note	Total 2024 \$'000	Total 2023 \$'000
6.1 (a)	124	77
	<b>124</b>	<b>77</b>
6.1 (a)	144	130
	<b>144</b>	<b>130</b>
	<b>268</b>	<b>207</b>

## Note 6.1 (a) Lease liabilities

Corryong Health's lease liabilities are summarised below:

Total undiscounted lease liabilities  
Less unexpired finance expenses  
**Net lease liabilities**

Total 2024 \$'000	Total 2023 \$'000
273	211
(5)	(4)
<b>268</b>	<b>207</b>

The following table sets out the maturity analysis of lease liabilities, showing the undiscounted lease payments to be made after the reporting date.

Not longer than one year  
Longer than one year but not longer than five years  
**Minimum future lease liability**  
Less unexpired finance expenses  
**Present value of lease liability**

Total 2024 \$'000	Total 2023 \$'000
130	80
143	131
<b>273</b>	<b>211</b>
(5)	(4)
<b>268</b>	<b>207</b>
124	77
144	130
<b>268</b>	<b>207</b>

### \* Represented by:

- Current liabilities
- Non-current liabilities

### How we recognise lease liabilities

A lease is defined as a contract, or part of a contract, that conveys the right for Corryong Health to use an asset for a period of time in exchange for payment.

To apply this definition, Corryong Health ensures the contract meets the following criteria:

- 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 to Corryong Health and for which the supplier does not have substantive substitution rights
- Corryong Health 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 Corryong Health has the right to direct the use of the identified asset throughout the period of use and
- Corryong Health has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Corryong Health's lease arrangements consist of the following:

Type of asset leased	Lease term
Leased equipment and vehicles	2 to 5 years



## Note 6.1 (a) Lease liabilities (continued)

All leases are recognised on the balance sheet, with the exception of low value leases (less than \$10,000 AUD) and short term leases of less than 12 months. The following low value, short term and variable lease payments are recognised in profit or loss:

Type of payment	Description of payment	Type of leases captured
Low value lease payments	Leases where the underlying asset's fair value, when new, is no more than \$10,000	Office Equipment

### Separation of lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the lessee is required to separate out and account separately for non-lease components within a lease contract and exclude these amounts when determining the lease liability and right-of-use asset amount.

### 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 Corryong Health's incremental borrowing rate. Our lease liability has been discounted by rates of between 3% to 5%.

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.

### 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 the 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.

	Total 2024 \$'000	Total 2023 \$'000
Cash at bank - CBS (excluding monies held in trust)	2,062	3,765
<b>Total cash held for operations</b>	<b>2,062</b>	<b>3,765</b>
Cash at bank (monies held in trust)	504	512
Cash at bank - CBS (monies held in trust)	2,274	1,684
<b>Total cash held as monies in</b>	<b>2,778</b>	<b>2,196</b>
<b>trust Total cash and cash</b>	<b>4,840</b>	<b>5,961</b>

## equivalents

### How we recognise cash and cash equivalents

Cash and cash equivalents recognised on the balance sheet comprise cash on hand and in banks, deposits at call and highly liquid investments (with an original maturity date of three months or less).

Cash and cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment purposes and are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For cash flow statement presentation purposes, cash and cash equivalents include bank overdrafts, which are included as liabilities on the balance sheet. The cash flow statement includes monies held in trust.

### ***Capital expenditure commitments***

Less than one year

### ***Total capital expenditure commitments***

### **Non-cancellable short term and low value lease commitments**

Less than one year

Longer than one year but not longer than five years

Five years or more

### ***Total non-cancellable short term and low value lease commitments***

### **Total commitments for expenditure (exclusive of GST)**

Less GST recoverable from Australian Tax Office

### ***Total commitments for expenditure (exclusive of GST)***

Total 2024 \$'000	Total 2023 \$'000
-	192
-	192
33	32
25	20
10	13
68	65
68	257
(6)	(23)
62	234

Future lease payments are recognised on the balance sheet, refer to Note 6.1 Borrowings.

### ***How we disclose our commitments***

Our commitments relate to expenditure and short term and low value leases.

### ***Expenditure commitments***

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed at their nominal value and are inclusive of the GST payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised on the Balance Sheet.

### ***Short term and low value leases***

Corryong Health discloses short term and low value lease commitments which are excluded from the measurement of right-of-use assets and lease liabilities. Refer to Note 6.1 for further information.

Refer to Note 6.1 for further information.

## Note 7: Risks, contingencies and valuation uncertainties

Corryong Health 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 the health service is related mainly to fair value determination.

### Structure

#### *7.1 Financial instruments*

#### *7.2 Financial risk management objectives and policies*

#### *7.3 Contingent assets and contingent liabilities*

#### *7.4 Fair value determination*

### Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Measuring fair value of non-financial assets	<p>Fair value is measured with reference to highest and best use, that is, the use of the asset by a market participant that is physically possible, legally permissible, financially feasible, and which results in the highest value, or to sell it to another market participant that would use the same asset in its highest and best use.</p> <p>In determining the highest and best use, Corryong Health has assumed the current use is its highest and best use. Accordingly, characteristics of the health service's assets are considered, including condition, location and any restrictions on the use and disposal of such assets.</p>

## Material judgements and estimates (continued)

Material judgements and estimates	Description
Measuring fair value of non-financial assets	<p>Corryong Health uses a range of valuation techniques to estimate fair value, which include the following:</p> <ul style="list-style-type: none"> <li>▪ Market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The fair value of Corryong Health's specialised land, non-specialised land and non-specialised buildings are measured using this approach.</li> <li>▪ Cost approach, which reflects the amount that would be required to replace the service capacity of the asset (referred to as current replacement cost). The fair value of Corryong Health's specialised buildings, furniture, fittings, plant, equipment and vehicles are measured using this approach.</li> <li>▪ Income approach, which converts future cash flows or income and expenses to a single undiscounted amount. Corryong Health does not use this approach to measure fair value.</li> </ul> <p>The health service selects a valuation technique which is considered most appropriate, and for which there is sufficient data available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>Subsequently, the health service applies material judgement to categorise and disclose such assets within a fair value hierarchy, which includes:</p> <ul style="list-style-type: none"> <li>▪ Level 1, using quoted prices (unadjusted) in active markets for identical assets that the health service can access at measurement date. Corryong Health does not categorise any fair values within this level.</li> <li>▪ Level 2, inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. Corryong Health categorises non-specialised land and right-of-use concessionary land in this level.</li> <li>▪ Level 3, where inputs are unobservable. Corryong Health categorises specialised land, non-specialised buildings, specialised buildings, plant, equipment, furniture, fittings, vehicles, right-of-use buildings and right-of-use plant, equipment, furniture and fittings in this level.</li> </ul>

## Note 7.1: Financial instruments

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 Corryong Health's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example, taxes, fines and penalties). Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

### Note 7.1 (a) Categorisation of financial instruments

<b>Total</b>		<b>Financial Assets at</b>	<b>Financial Liabilities</b>	
<b>30 June 2024</b>		<b>Amortised Cost</b>	<b>at Amortised Cost</b>	<b>Total</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Contractual Financial Assets</b>				
Cash and Cash Equivalents	6.2	4,840	-	4,840
Receivables and contract assets	5.1	400	-	400
<b>Total Financial Assets<sup>i</sup></b>		<b>5,240</b>	<b>-</b>	<b>5,240</b>
<b>Financial Liabilities</b>				
Payables	5.2	-	1,791	1,791
Borrowings	6.1	-	268	268
Other Financial Liabilities - Refundable Accommodation Deposits	5.4	-	2,693	2,693
Other Financial Liabilities - Patient monies held in trust	5.4	-	85	85
<b>Total Financial Liabilities<sup>i</sup></b>		<b>-</b>	<b>4,837</b>	<b>4,837</b>

## Note 7.1 (a) Categorisation of financial instruments (continued)

Total 30 June 2023	Note	Financial Assets at Amortised Cost	Financial Liabilities at Amortised Cost	Total
		\$'000	\$'000	\$'000
<b>Contractual Financial Assets</b>				
Cash and cash equivalents	6.2	5,961	-	5,961
Receivables and contract assets	5.1	255	-	255
<b>Total Financial Assets<sup>i</sup></b>		<b>6,216</b>	<b>-</b>	<b>6,216</b>
<b>Financial Liabilities</b>				
Payables	5.2	-	1,685	1,685
Borrowings	6.1	-	207	207
Other Financial Liabilities - Refundable Accommodation Deposits	5.4	-	2,004	2,004
Other Financial Liabilities - Patient monies held in trust	5.4	-	127	127
<b>Total Financial Liabilities<sup>i</sup></b>		<b>-</b>	<b>4,023</b>	<b>4,023</b>

<sup>i</sup> The carrying amount excludes statutory receivables (i.e. GST receivable) and statutory payables (i.e. Deferred capital grant income).

### How we categorise financial instruments

#### Categories of financial assets

Financial assets are recognised when Corryong Health becomes party to the contractual provisions to the instrument. For financial assets, this is at the date Corryong Health commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through net result, in which case transaction costs are expensed to profit or loss immediately.

Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15 para 63.

## **Note 7.1 (a) Categorisation of financial instruments (continued)**

### Financial assets at amortised cost

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

- the assets are held by Corryong Health solely to collect the contractual cash flows and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specific dates.

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

Corryong Health recognises the following assets in this category:

- cash and deposits
- receivables (excluding statutory receivables)



## **Note 7.1 (a) Categorisation of financial instruments (continued)**

### **Categories of financial liabilities**

Financial liabilities are recognised when Corryong Health becomes a party to the contractual provisions to the instrument. Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss, in which case transaction costs are expensed to profit or loss immediately.

### Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method, where they are not held at fair value through net result.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in net result over the relevant period. The effective interest is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Corryong Health recognises the following liabilities in this category:

- payables (excluding statutory payables and contract liabilities)
- borrowings and
- other liabilities (including monies held in trust).

### **Offsetting financial instruments**

Financial instrument assets and liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, Corryong Health has a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Some master netting arrangements do not result in an offset of balance sheet assets and liabilities. Where Corryong Health does not have a legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as default, insolvency or bankruptcy, they are reported on a gross basis.

## **Note 7.1 (a) Categorisation of financial instruments (continued)**

### **Derecognition of financial assets**

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

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

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

### **Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

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

### **Reclassification of financial instruments**

A financial asset is required to be reclassified between fair value between amortised cost, fair value through net result and fair value through other comprehensive income when, and only when, Corryong Health's business model for managing its financial assets has changed such that its previous model would no longer apply.

A financial liability reclassification is not permitted.

**Note 7.2: Financial risk management objectives and policies**

As a whole, Corryong Health's financial risk management program seeks to manage the risks and the associated volatility of its financial performance.

Details of the significant accounting policies and methods adopted, included the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument above are disclosed throughout the financial statements.

Corryong Health's main financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk. Corryong Health manages these financial risks in accordance with its financial risk management policy.

Primary responsibility for the identification and management of financial risks rests with the Accountable Officer.

**Note 7.2 (a) Credit risk**

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. Corryong Health's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to Corryong Health. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with Corryong Health's contractual financial assets is minimal because the main debtor is the Victorian Government. For debtors other than the Government, the health service is exposed to credit risk associated with patient and other debtors.

In addition, Corryong Health does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash and deposits, which are mainly cash at bank. As with the policy for debtors, Corryong Health's policy is to only deal with banks with high credit ratings.

Provision of impairment for contractual financial assets is recognised when there is objective evidence that Corryong Health will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debtors that are more than 60 days overdue, and changes in debtor credit ratings.

Contract 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.

Except as otherwise detailed in the following table, the carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents Corryong Health's maximum exposure to credit risk without taking account of the value of any collateral obtained.

There has been no material change to Corryong Health's credit risk profile in 2023-24.

## Note 7.2 (a) Credit risk (continued)

### Impairment of financial assets under AASB 9

Corryong Health records the allowance for expected credit loss for the relevant financial instruments applying AASB 9's Expected Credit Loss approach. Subject to AASB 9, the impairment assessment includes the health service's contractual receivables and its investment in debt instruments.

Equity instruments are not subject to impairment under AASB 9. Other financial assets mandatorily measured or designated at fair value through net result are not subject to an impairment assessment under AASB 9.

The 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.

### Contractual receivables at amortised cost

Corryong Health applies AASB 9's 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. Corryong Health has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on Corryong Health's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

On this basis, Corryong Health determines the closing loss allowance at the end of the financial year as follows:

	Note	Current	Less than 1 month	1–3 months	3 months –1 year	1–5 years	Total
<b>30 June 2024</b>							
<b>Expected loss rate</b>		0.0%	0.0%	30.0%	95.0%	0.0%	
Gross carrying amount of contractual receivables	5.1	273	0	12	13	0	<b>298</b>
<b>Loss allowance</b>		-	-	<b>(4)</b>	<b>(12)</b>	-	<b>(16)</b>
	Note	Current	Less than 1 month	1–3 months	3 months –1 year	1–5 years	Total
<b>30 June 2023</b>							
<b>Expected loss rate</b>		0.0%	0.0%	0.0%	95.0%	0.0%	
Gross carrying amount of contractual receivables	5.1	168	-3	6	27	0	<b>198</b>
<b>Loss allowance</b>		-	-	-	<b>(26)</b>	-	<b>(26)</b>

## Note 7.2 (a) Credit risk (continued)

### Statutory receivables and debt investments at amortised cost

Corryong Health'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.

Both the statutory receivables and investments in debt instruments are considered to have low credit risk, considering the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As a result, no loss allowance has been recognised.

## Note 7.2 (b) Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due.

Corryong Health is exposed to liquidity risk mainly through the financial liabilities as disclosed in the face of the balance sheet and the amounts related to financial guarantees. The health service manages its liquidity risk by:

- close monitoring of its short-term and long-term borrowings by senior management, including monthly reviews on current and future borrowing levels and requirements
- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations
- careful maturity planning of its financial obligations based on forecasts of future cash flows.

Corryong Health'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 other financial assets.

The following table discloses the contractual maturity analysis for Corryong Health's financial liabilities. For interest rates applicable to each class of liability refer to individual notes to the financial statements.

## Note 7.2 (b) Liquidity risk (continued)

		<b>Maturity Dates</b>					
		<b>Carrying Amount</b>	<b>Nominal Amount</b>	<b>Less than 1 Month</b>	<b>3 months - 1 Year</b>	<b>1-5 Years</b>	<b>Over 5 years</b>
<b>Total</b>	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30 June 2024</b>							
Payables	<b>5.2</b>	1,791	1,791	1,791	-	-	-
Borrowings	<b>6.1</b>	268	268	11	22	88	147
Other Financial Liabilities - Refundable Accommodation Deposits	<b>5.3</b>	2,693	2,693	-	-	2,693	-
Other Financial Liabilities - Patient monies held in trust	<b>5.3</b>	85	85	-	-	85	-
<b>Total Financial Liabilities</b>		<b>4,837</b>	<b>4,837</b>	<b>1,802</b>	<b>22</b>	<b>2,866</b>	<b>147</b>

		<b>Maturity Dates</b>					
		<b>Carrying Amount</b>	<b>Nominal Amount</b>	<b>Less than 1 Month</b>	<b>3 months - 1 Year</b>	<b>1-5 Years</b>	<b>Over 5 years</b>
<b>Total</b>	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>30 June 2023</b>							
<b>Financial Liabilities at amortised cost</b>							
Payables	<b>5.2</b>	1,685	1,685	1,685	-	-	-
Borrowings	<b>6.1</b>	207	207	9	18	83	97
Other Financial Liabilities - Refundable Accommodation Deposits	<b>5.3</b>	2,004	2,004	-	-	2,004	-
Other Financial Liabilities - Patient monies held in trust	<b>5.3</b>	127	127	-	-	127	-
<b>Total Financial Liabilities</b>		<b>4,023</b>	<b>4,023</b>	<b>1,694</b>	<b>18</b>	<b>2,214</b>	<b>97</b>

<sup>i</sup> Ageing analysis of financial liabilities excludes statutory financial liabilities (i.e. GST payable).

## **Note 7.2 (c) Market risk**

Corryong Health Service's exposures to market risk are primarily through interest rate risk, foreign currency risk and equity price risk. Objectives, policies and processes used to manage each of these risks are disclosed below.

### **Sensitivity disclosure analysis and assumptions**

Corryong Health Service's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding five-year period. Corryong Health Service's fund managers cannot be expected to predict movements in market rates and prices. The following movements are 'reasonably possible' over the next 12 months:

- a change in interest rates of 1.0% up or down

### **Interest rate risk**

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

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Corryong Health Service has minimal exposure to cash flow interest rate risks through cash and deposits, term deposits and bank overdrafts that are at floating rate.

### **Foreign currency risk**

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign monetary items existing at the end of the reporting period are translated at the closing rate at the date of the end of the reporting period.

Corryong Health Service has minimal exposure to foreign currency risk.

## **Note 7.3: Contingent assets and contingent liabilities**

Corryong Health is subject to compliance and enforcement in relation to multiple employee awards and enterprise agreements that apply to its workforce. The Health Service actively monitors its compliance with award pay rates and entitlements. From time to time, the Health Service is subject to review and claims arising from compliance activities undertaken in the normal course of business. The amount and timing of any payments relating to non-compliance remain uncertain until issues of non-compliance are identified, and a full review has been conducted to determine the financial impact. Any adjustments will be recognised in future reporting periods once a reliable estimate can be determined.

### **How we measure and disclose contingent assets and contingent liabilities**

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

### **Contingent assets**

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the health service.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

### **Contingent liabilities**

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the health service or
- present obligations that arise from past events but are not recognised because:
  - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations or
  - the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable.



## Note 7.4: Fair Value Determination

### How we measure fair value

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:

- Property, plant and equipment
- Right-of-use assets

In addition, the fair value of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure.

### Valuation 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.

Corryong Health 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. There have been no transfers between levels during the period.

Corryong Health monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required. The Valuer-General Victoria (VGV) is Corryong Health's independent valuation agency for property, plant and equipment.

### Identifying unobservable inputs (level 3) fair value measurements

Level 3 fair value inputs are unobservable valuation inputs for an asset or liability. These inputs require material judgement and assumptions in deriving fair value for both financial and non-financial assets.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

## Note 7.4(a) Fair value measurement hierarchy for assets

	Note	Total carrying amount 30 June 2024 \$'000	Fair value measurement at end of reporting period using:		
			Level 1 <sup>i</sup> \$'000	Level 2 <sup>i</sup> \$'000	Level 3 <sup>i</sup> \$'000
Non-specialised land		510	-	510	-
Specialised land		768	-	-	768
<b>Total land at fair value</b>	4.1 (a)	<b>1,278</b>	<b>-</b>	<b>510</b>	<b>768</b>
Non-specialised buildings		985	-	985	-
Specialised buildings		11,007	-	-	11,007
<b>Total buildings at fair value</b>	4.1 (a)	<b>11,992</b>	<b>-</b>	<b>985</b>	<b>11,007</b>
Plant and equipment	4.1 (a)	1,380	-	-	1,380
Medical equipment	4.1 (a)	777	-	-	777
Computer equipment	4.1 (a)	-	-	-	-
Furniture and fittings	4.1 (a)	135	-	-	135
<b>Total plant, equipment, furniture, fittings and vehicles at fair value</b>		<b>2,292</b>	<b>-</b>	<b>-</b>	<b>2,292</b>
Right of Use Assets	4.2 (a)	273	-	-	273
<b>Total right-of-use assets at fair value</b>		<b>273</b>	<b>-</b>	<b>-</b>	<b>273</b>
<b>Total non-financial physical assets at fair value</b>		<b>15,835</b>	<b>-</b>	<b>1,495</b>	<b>14,340</b>
		Total carrying amount 30 June 2023 \$'000	Fair value measurement at end of reporting period using:		
			Level 1 <sup>i</sup> \$'000	Level 2 <sup>i</sup> \$'000	Level 3 <sup>i</sup> \$'000
Non-specialised land		229	-	229	-
Specialised land		846	-	-	846
<b>Total land at fair value</b>	4.1 (a)	<b>1,075</b>	<b>-</b>	<b>229</b>	<b>846</b>
Non-specialised buildings		1,021	-	1,021	-
Specialised buildings		6,964	-	-	6,964
<b>Total buildings at fair value</b>	4.1 (a)	<b>7,985</b>	<b>-</b>	<b>1,021</b>	<b>6,964</b>
Plant and equipment	4.1 (a)	1,498	-	-	1,498
Medical equipment	4.1 (a)	790	-	-	790
Computer equipment	4.1 (a)	20	-	-	20
Furniture and fittings	4.1 (a)	130	-	-	130
<b>Total plant, equipment, furniture, fittings and vehicles at fair value</b>		<b>2,438</b>	<b>-</b>	<b>-</b>	<b>2,438</b>
Right of Use Assets	4.2 (a)	212	-	-	212
<b>Total right-of-use assets at fair value</b>		<b>212</b>	<b>-</b>	<b>-</b>	<b>212</b>
<b>Total non-financial physical assets at fair value</b>		<b>11,710</b>	<b>-</b>	<b>1,250</b>	<b>10,460</b>

<sup>i</sup> Classified in accordance with the fair value hierarchy.

## **How we measure fair value of non-financial physical assets**

The fair value measurement of non-financial physical assets considers the market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the same asset in its highest and best use.

Judgements about highest and best use must consider the characteristics of the assets concerned, including restrictions on the use and disposal of assets arising from the asset's physical nature and any applicable legislative/contractual arrangements.

In accordance with AASB 13 *Fair Value Measurement* paragraph 29, Corryong Health has assumed the current use of a non-financial physical asset is its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset.

Theoretical opportunities that may be available in relation to the asset(s) are not considered until it is virtually certain that any restrictions will no longer apply. Therefore, unless otherwise disclosed, the current use of these non-financial physical assets will be their highest and best uses.

### **Non-specialised land & non-specialised buildings**

Non-specialised land and non-specialised buildings are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

For non-specialised land and non-specialised buildings, an independent valuation was performed by the Valuer-General Victoria to determine the fair value using the market approach. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. An appropriate rate per square metre has been applied to the subject asset. The effective date of the valuation is 30 June 2024.

### **Specialised land and specialised buildings**

Specialised land includes Crown Land which is measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset. Theoretical opportunities that may be available in relation to the assets are not taken into account until it is virtually certain that any restrictions will no longer apply. Therefore, unless otherwise disclosed, the current use of these non-financial physical assets will be their highest and best use.

During the reporting period, Corryong Health held Crown Land. The nature of this asset means that there are certain limitations and restrictions imposed on its use and/or disposal that may impact their fair value.

The market approach is also used for specialised land although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the assets being valued. Specialised assets contain significant, unobservable adjustments; therefore, these assets are classified as Level 3 under the market based direct comparison approach.

The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and considers the use of the asset that is physically possible, legally permissible and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as Level 3 assets.

For Corryong Health, the depreciated replacement cost method is used for the majority of specialised buildings, adjusting for the associated depreciation. As depreciation adjustments are considered as significant and unobservable inputs in nature, specialised buildings are classified as Level 3 for fair value measurements.

An independent valuation of Corryong Health's specialised land and specialised buildings was performed by the Valuer-General Victoria. The effective date of the valuation is 30 June 2024.

## **How we measure fair value of non-financial physical assets**

### **Vehicles**

The Corryong Health acquires new vehicles and at times disposes of them before completion of their economic life. The process of acquisition, use and disposal in the market is managed by the health service who set relevant depreciation rates during use to reflect the consumption of the vehicles. As a result, the fair value of vehicles does not differ materially from the carrying amount (depreciated cost).

### **Furniture, fittings, plant and equipment**

Furniture, fittings, plant and equipment (including medical equipment, computers and communication equipment) are held at carrying amount (depreciated cost). When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, the depreciated replacement cost is used to estimate the fair value. Unless there is market evidence that current replacement costs are significantly different from the original acquisition cost, it is considered unlikely that current replacement cost will be materially different from the existing carrying amount.

There were no changes in valuation techniques throughout the period to 30 June 2024.

## 7.4(b): Reconciliation of level 3 fair value measurement

	Note	Land \$'000	Buildings \$'000	Plant, equipment, vehicles, furniture & fittings \$'000	Right of Use Assets \$'000
<b>Total</b>					
<b>Balance at 1 July 2022</b>		<b>846</b>	<b>7,459</b>	<b>2,493</b>	<b>231</b>
Additions/(Disposals)		-	124	378	37
Gains/(Losses) recognised in net result					
- Depreciation and amortisation		-	(619)	(433)	(56)
<b>Balance at 30 June 2023</b>	7.4 (a)	<b>846</b>	<b>6,964</b>	<b>2,438</b>	<b>212</b>
Additions/(Disposals)		-	874	336	120
Gains/(Losses) recognised in net result					
- Depreciation and Amortisation		-	(608)	(482)	(59)
Items recognised in other comprehensive income					
- Revaluation		(78)	3,777	-	-
<b>Balance at 30 June 2024</b>	7.4 (a)	<b>768</b>	<b>11,007</b>	<b>2,292</b>	<b>273</b>

<sup>i</sup> Classified in accordance with the fair value hierarchy, refer Note 7.4

### Fair value determination of level 3 fair value measurement

Asset class	Likely valuation approach	Significant inputs (Level 3 only)
Specialised land (Crown/freehold)	Market approach	Community Service Obligations Adjustments <sup>(i)</sup>
Specialised buildings	Depreciated replacement cost approach	- Cost per square metre - Useful life
Dwellings	Market approach Depreciated replacement cost approach	N/A - Cost per square metre - Useful life
Vehicles	Market approach Depreciated replacement cost approach	N/A - Cost per unit - Useful life
Plant and equipment	Depreciated replacement cost approach	- Cost per unit - Useful life

(i) A community service obligation (CSO) of 20% was applied to Corryong Health's specialised land.

## Note 8: Other disclosures

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

### Structure

***8.1 Reconciliation of net result for the year to net cash flow from operating activities***

***8.2 Responsible persons disclosures***

***8.3 Remuneration of executives***

***8.4 Related parties***

***8.5 Remuneration of auditors***

***8.6 Events occurring after the balance sheet date***

***8.7 Jointly controlled operations***

***8.8 Equity***

***8.9 Economic dependency***

## Note 8.1 Reconciliation of net result for the year to net cash flows from operating activities

	Total 2024 \$'000	Total 2023 \$'000
<b>Net result for the</b>	(1,090)	263
<b>year Non-cash</b>		
<b>movements:</b>		
(Gain)/Loss on sale or disposal of non-financial assets		
Depreciation and amortisation of non-current assets		
Bad and doubtful debt expense	(195)	(148)
	-	28
<b>Movements in Assets and Liabilities:</b>	(1)	(5)
(Increase)/Decrease in receivables and contract assets	(140)	328
(Increase)/Decrease in inventories	(122)	(123)
(Increase)/Decrease in prepaid expenses	(42)	(28)
Increase/(Decrease) in payables and contract liabilities		
Increase/(Decrease) in employee benefits		
Increase/(Decrease) in other liabilities		
	<b>(519)</b>	<b>1,424</b>
<b>Net cash inflow from operating activities</b>		

## Note 8.2 Responsible person disclosures

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.

	Period
The Honourable Mary-Anne Thomas MP	
Minister for Health	1 Jul 2023 - 30 Jun 2024
Minister for Health Infrastructure	1 Jul 2023 - 30 Jun 2024
Minister for Ambulance Services	3 Oct 2023 - 30 Jun 2024
The Honourable Gabrielle Williams MP	
Minister for Mental Health	1 Jul 2023 - 2 Oct 2023
Former Minister for Ambulance Services	5 Dec 2022 - 2 Oct 2023
The Honourable Ingrid Stitt MP	
Minister for Mental Health	2 Oct 2023 - 30 Jun 2024
Minister for Ageing	2 Oct 2023 - 30 Jun 2024
Minister for Multicultural Affairs	2 Oct 2023 - 30 Jun 2024
The Honourable Lizzy Blandthorn MP	
Minister for Children	2 Oct 2023 - 30 Jun 2024
Minister for Disability	2 Oct 2023 - 30 Jun 2024
<b>Governing Boards</b>	
N. Barwick	1 Jul 2023 - 30 Jun 2024
D. Culhane	1 Jul 2023 - 30 Jun 2024
I. Buffier	1 Jul 2023 - 30 Jun 2024
I. Cesa	1 Jul 2023 - 30 Jun 2024
S. Tay	1 Jul 2023 - 12 Sep 2024
S. Jevtic	1 Jul 2023 - 30 Jun 2024
R. Fry	1 Jul 2023 - 30 Jun 2024
S. Crowther	1 Jul 2023 - 30 Jun 2024
C. Wisdom	1 Jul 2023 - 30 Jun 2024
J. Ginpil	1 Jul 2023 - 30 Jun 2024
<b>Accountable Officers</b>	
J. Cooper (Chief Executive Officer)	4 Dec 2023 - 30 Jun 2024
N. Martin (Interim Chief Executive Officer)	1 Jul 2023 - 4 Dec 2023



## Note 8.2 Responsible persons (continued)

### Remuneration of Responsible Persons

The number of Responsible Persons is shown in their relevant income bands:

#### Income Band

\$0 - \$9,999

\$10,000 - \$19,999

\$90,000 - \$99,999

\$120,000 - \$129,999

\$260,000 - \$269,999

**Total Numbers**

<b>Total 2024 No</b>	<b>Total 2023 No</b>
10	8
-	1
1	-
1	
-	1
<b>12</b>	<b>10</b>
<b>Total 2024 \$'000</b>	<b>Total 2023 \$'000</b>
<b>257</b>	<b>312</b>

***Total remuneration received or due and receivable by Responsible Persons from the reporting entity amounted to:***

Amounts relating to Responsible Ministers are reported within the State's Annual Financial Report.

## Note 8.3 Remuneration of executives

### **Remuneration of executive officers**

(including Key Management Personnel disclosed in Note 8.4)

Short-term benefits  
Post-employment benefits  
Other long-term benefits  
**Total remuneration<sup>i</sup>**

Total number of executives

Total annualised employee equivalent<sup>ii</sup>

<b>Total Remuneration</b>	
<b>2024</b>	<b>2023</b>
<b>\$'000</b>	<b>\$'000</b>
300	433
34	45
7	10
<b>341</b>	<b>488</b>
4	3
3.0	3.0

<sup>i</sup> The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of Corryong Health's under AASB 124 *Related Party Disclosures* and are also reported within Note 8.4 Related Parties.

<sup>ii</sup> Annualised employee equivalent is based on working 38 ordinary hours per week over the reporting period.

Total remuneration payable to executives during the year included an additional executive officer and payments made for higher duties.

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

### **Short-term employee benefits**

Salaries and wages, 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**

Pensions and other retirement benefits (such as superannuation guarantee contributions) paid or payable on a discrete basis when employment has ceased.

### **Other long-term benefits**

Long service leave, other long-service benefit or deferred compensation.

### **Termination benefits**

Termination of employment payments, such as severance packages.

## Note 8.4: Related Parties

Corryong Health is a wholly owned and controlled entity of the State of Victoria. Related parties of the health service include:

- all key management personnel (KMP) and their close family members and personal business interests
- cabinet ministers (where applicable) and their close family members
- jointly controlled operations – A member of the Hume Rural Health Alliance and
- all health services and public sector entities that are controlled and consolidated into the State of Victoria financial statements.

KMPs are those people with the authority and responsibility for planning, directing and controlling the activities of Corryong Health, directly or indirectly.

### Key management personnel

The Board of Directors, Chief Executive Officer and the Executive Directors of Corryong Health's are deemed to be KMPs.

Entity	KMPs	Position Title
Corryong Health	N. Barwick	Chair of the Board
Corryong Health	D. Culhane	Board Member
Corryong Health	I. Buffier	Board Member
Corryong Health	I. Cesa	Board Member
Corryong Health	S. Tay	Board Member
Corryong Health	S. Jevtic	Board Member
Corryong Health	R. Fry	Board Member
Corryong Health	S. Crowther	Board Member
Corryong Health	C. Wisdom	Board Member
Corryong Health	J. Ginpil	Board Member
Corryong Health	J. Cooper	Chief Executive Officer
Corryong Health	N. Martin	Exec Director of Quality, Safety & Risk and Interim CEO
Corryong Health	S. Edmondson	Director of Clinical Services & Nursing (to May 24)
Corryong Health	T. Vinckx	Director of People, Facilities and Finance (to Oct 23)
Corryong Health	A. Ginger	Interim Director of Quality, Safety & Risk (from Apr 24)

The compensation detailed below excludes the salaries and benefits the Portfolio Ministers receive. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968*, and is reported within the State's Annual Financial Report.

	Total 2024 \$'000	Total 2023 \$'000
<b>Compensation - KMPs</b>		
Short-term Employee Benefits <sup>i</sup>	528	712
Post-employment Benefits	58	68
Other Long-term Benefits	12	20
<b>Total <sup>ii</sup></b>	<b>598</b>	<b>800</b>

<sup>i</sup> Total remuneration paid to KMPs employed as a contractor during the reporting period through accounts payable has been reported under short-term employee benefits.

<sup>ii</sup> KMPs are also reported in Note 8.2 Responsible Persons or Note 8.3 Remuneration of Executives.

## **Note 8.4: Related Parties (continued)**

### **Significant transactions with government related entities**

Corryong Health received funding from the Department of Health of \$7.26 m (2023: \$7.78 m).

Expenses incurred by the Corryong Health in delivering services and outputs are in accordance with HealthShare Victoria requirements. Goods and services including procurement, diagnostics, patient meals and multi-site operational support are provided by other Victorian Health Service Providers on commercial terms.

Professional medical indemnity insurance and other insurance products are obtained from the Victorian Managed Insurance Authority.

The Standing Directions of the Assistant Treasurer require the Corryong Health to hold cash (in excess of working capital) in accordance with the State of Victoria's centralised banking arrangements. All borrowings are required to be sourced from Treasury Corporation Victoria unless an exemption has been approved by the Minister for Health and the Treasurer.

### **Transactions with KMPs and other related parties**

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes 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 HealthShare Victoria and Victorian Government Procurement Board requirements.

Outside of normal citizen type transactions with Corryong Health, there were no related party transactions that involved key management personnel, their close family members or their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties. There were no related party transactions with Cabinet Ministers required to be disclosed in 2024 (2023: none).

There were no related party transactions required to be disclosed for Corryong Health Board of Directors, Chief Executive Officer and Executive Directors in 2024 (2023: none).

Note 8.5: Remuneration of Auditors

Victorian Auditor-General's Office  
Audit of the financial statements  
Total remuneration of auditors

Total 2024 \$'000	Total 2023 \$'000
23	21
23	21

Note 8.6: Events occurring after the balance sheet date

There are no events occurring after the balance sheet date that require additional disclosure.

	Principal Activity	Ownership Interest	
		2024	2023
		%	%
Hume Rural Health Alliance	Information Technology Services	4.4	4.1

Corryong Health's interest in the above joint arrangements are detailed below. The amounts are included in the financial statements under their respective categories:

	2024 \$'000	2023 \$'000
<b>Current assets</b>		
Cash and cash equivalents	505	512
Receivables	103	58
Prepaid expenses	13	13
<b>Total current assets</b>	<b>621</b>	<b>583</b>
<b>Non-current assets</b>		
Intangible assets	-	2
Property, plant and equipment	24	18
<b>Total non-current assets</b>	<b>24</b>	<b>20</b>
<b>Total assets</b>	<b>645</b>	<b>603</b>
<b>Current liabilities</b>		
Payables	267	218
Borrowings	2	3
Monies in Trust	85	127
<b>Total current liabilities</b>	<b>354</b>	<b>348</b>
<b>Non-current liabilities</b>		
Borrowings	9	11
<b>Total non-current liabilities</b>	<b>9</b>	<b>11</b>
<b>Total liabilities</b>	<b>363</b>	<b>359</b>
<b>Net assets</b>	<b>282</b>	<b>244</b>
<b>Equity</b>		
Accumulated surplus	282	244
<b>Total equity</b>	<b>282</b>	<b>244</b>

Corryong Health's interest in revenues and expenses resulting from joint arrangements are detailed below:

	2024 \$'000	2023 \$'000
<b>Revenue</b>		
Operating Activities	580	318
Non Operating Activities	22	14
Capital Purpose Income	35	8
<b>Total revenue</b>	<b>637</b>	<b>340</b>
<b>Expenses</b>		
Other Expenses from Continuing Operations	573	270
Capital Purpose Expenditure	18	23
<b>Total expenses</b>	<b>591</b>	<b>293</b>
Depreciation	8	10
<b>Net result</b>	<b>38</b>	<b>47</b>

**Contingent liabilities and capital commitments**

There are no known contingent liabilities or capital commitments held by the joint arrangements at balance date.

## **Note 8.8 Equity**

### **Contributed capital**

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 the Corryong Health.

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.

Other transfers that are in the nature of contributions or distributions or that have been designated as contributed capital are also treated as contributed capital

### **Financial assets at fair value through comprehensive income revaluation reserve**

The financial assets at fair value through other comprehensive income revaluation reserve arises on the revaluation of financial assets (such as equity instruments) measured at fair value through other comprehensive income. Where such a financial asset is sold, that portion of the reserve which relates to that financial asset may be transferred to accumulated surplus/deficit.

### **Specific restricted purpose reserves**

The specific restricted purpose reserve is established where Corryong Health has possession or title to the funds but has no discretion to amend or vary the restriction and/or condition underlying the funds received.

### **Property, plant and equipment revaluation surplus**

The property, plant and equipment revaluation surplus arises on the revaluation of infrastructure, land and buildings. The revaluation surplus is not normally transferred to accumulated surpluses/(deficits) on derecognition of the relevant asset.

## **Note 8.9 Economic dependency**

The Health Service is a public health service governed and managed in accordance with the *Health Services Act 1988* and its results form part of the Victorian General Government consolidated financial position. The Health Service provides essential services and is predominantly dependent on the continued financial support of the State Government, particularly the Department of Health, and the Commonwealth funding via the *National Health Reform Agreement* (NHRA). The State of Victoria plans to continue Health Service operations and on that basis, the financial statements have been prepared on a going concern basis.



# Independent Auditor's Report

## To the Board of Corryong Health

<b>Opinion</b>	<p>I have audited the financial report of Corryong Health (the health service) which comprises the:</p> <ul style="list-style-type: none"> <li>balance sheet as at 30 June 2024</li> <li>comprehensive operating statement for the year then ended</li> <li>statement of changes in equity for the year then ended</li> <li>cash flow statement for the year then ended</li> <li>notes to the financial statements, including material accounting policy information</li> <li>board member's, accountable officer's and chief finance &amp; accounting officer's declaration.</li> </ul> <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the health service as at 30 June 2024 and their 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>
<b>Basis for Opinion</b>	<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 health service 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>
<b>Other Information</b>	<p>The Board of the health service is responsible for the Other Information, which comprises the information in the health service's annual report for the year ended 30 June 2024 but does not include the financial report and my auditor's report thereon.</p> <p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>
<b>Board's responsibilities for the financial report</b>	<p>The Board of the health service 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 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 health service'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>

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**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 health service'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 health service'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 health service 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.

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MELBOURNE  
23 October 2024

Dominika Ryan  
*as delegate for the Auditor-General of Victoria*





**CORRYONG**  
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