



**goulburn
valley
libraries**

Annual Report 2022/2023



Our Vision

Connected, Empowered and Inspired Communities.

Our Purpose

To deliver services and activities through the library network that are inclusive and respond to social, economic, and cultural needs of our communities.

Our Values

Service

Teamwork

Innovation

Respect

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From the Chairperson and CEO



Louise Mitchell
Chairperson



Felicity Macchion
CEO

We are delighted to present this collaborative report as the Chairperson and CEO of Goulburn Valley Libraries (GVL). In the financial year 2022/2023, we transitioned back to pre-pandemic levels of operation and navigated the devastating floods that severely impacted the region. We participated in the statewide initiative "Return Yourself to the Library," a successful campaign in which we also supplied content for local TV advertisements.

During this year, Kevin Preece, the CEO, retired after leading the library services for nine years. We extend our congratulations and thanks to Kevin on his service and offer our best wishes for his retirement.

In February, we welcomed Felicity Macchion as the new CEO of GVL. Felicity, hailing from the inner metro city's Yarra City Council Libraries, quickly integrated into her role.

We take great pride in the support our staff provided to their communities over the past 12 months, even in the face of challenges like the recent floods. We stood by our community, offering essential services throughout this trying time. Despite the disruptions, we have persevered in achieving our Library Plan objectives whenever feasible.

At the Board level, significant changes occurred as we bid farewell to Chair Mayor Cr Julie Brooks (Moirra Shire), Cr Reg Dickinson (Strathbogie Shire Council), Derek Poulton (Greater Shepparton Community member) and Dawn Bray (Director People and Governance Strathbogie Shire Council). Conversely, we welcomed Cr Paul Murray (Strathbogie Shire Council), Mr John Tanner AM (Moirra Shire), Ghulam Hussain (Greater Shepparton Community member), and Amanda Tingay (Director Community and Planning Strathbogie Shire Council) to the Board.

We extend our gratitude to the Board members for their unwavering dedication to GVL. They have been invaluable contributors.

This Board exhibited strong governance, overseeing numerous activities and achievements:

- The "Improving Services to Small Rural Communities Project," securing \$120k of funding through a successful Living Libraries application and launching the new library at Avenel along with the Murchison Book Locker.
- Creation of a Reconciliation Action Plan.
- Participation in the Public Libraries Victoria 'Return Yourself to the Library Campaign,' contributing to increased visitation.
- Support for the planning and funding application for the new Yarrawonga Library.
- Successful Joseph Furphy Literary Awards across Adult, Youth, and Junior categories.
- A revamped Mobile Library schedule.
- Revision of several policies, including the Board Code of Conduct, Procurement Policy, Business Continuity Plan, Fraud Control Policy, and Public Disclosures Policy.
- The decision to develop an Environmental Sustainability Policy and endorsement of the policy framework and key themes.
- Achieving a robust financial outcome.
- Approval of the 2023/2024 Budget, supported by future productivity savings and a revenue increase from member Councils.

Our library membership and visits have begun recovering, and we are seeing more people returning to our branches. Physical item loans (books, DVDs, etc.), loans of eBooks, eAudios, and video streaming continued to rise. A highlight was the successful opening of our charming Avenel Branch, made possible by the Jubilee Park Committee of Management and dedicated volunteers.

As Chair, I thank fellow Board members, staff, and the CEO for their ongoing commitment to providing exceptional service to our communities.

As CEO, I want to thank our Board, Chair, leadership team, and staff for championing positive change to benefit our member Councils and the community.

We are really looking forward to 2023/2024, with many more positive changes coming for our community. We will see the refurbishment of Numurkah and Euroa libraries, the relocation of the Nagambie Library and Open Library coming to Tatura, Numurkah and Euroa Libraries.

About Goulburn Valley Libraries


GVL provides library services to the communities in the municipalities of Greater Shepparton City Council, Moira Shire and Strathbogie Shire. We serve a population of 110,725 people over an area of 9,772¹ kilometres.

We operate 11 libraries by agreement in the towns of Avenel, Cobram, Euroa, Mooroopna, Nagambie, Nathalia, Numurkah, Tatura, Violet Town, Yarrawonga and the city of Shepparton.

We also operate a Mobile Library service that serves smaller towns, schools and communities within the region.

A Central Administration and Support Centre in Shepparton supports the library operations by providing shared support services and logistics.

 Library

 Mobile library service



¹ ABS ERP, March 2021



Our Board

Moira Shire



John Tanner AM
Council
Representative



Cr Julie Brooks
Council
Representative
(Chair March 23)



Matt Jarvis
Executive
Representative



**Jessica
Bonnadio**
Community
Representative

Strathbogie Shire



Cr Paul Murray
Council
Representative



Cr Reg Dickinson
Council
Representative
(November 22)



Dawn Bray
Executive
Representative



Kym Bailey
Community
Representative

Greater Shepparton City Council



Cr Greg James
Council
Representative



Louise Mitchell
(Chair) Executive
Representative



Derek Poulton
Community
Representative
(February 23)



Ghulam Hussain
Community
Representative

Our Corporation operates under the governance of the GVL Board. This Board is comprised of nine members: one Councillor, one executive representative, and one community representative from each municipality. Throughout the 2022/2023 period, the Board convened five times, conducting meetings via Zoom or in person.

At Board level, there have been notable changes. We bid farewell to our former chair Cr Julie Brooks (Moira Shire), along with Reg Dickinson and Dawn Bray (both from Strathbogie Shire Council) and Derek Poulton, Community Representative from Greater Shepparton. In their place, we welcomed Cr Paul Murray (Strathbogie Shire Council), Mr John Tanner AM (Moira Shire), Ghulam Hussain (representing the Greater Shepparton Community), and Amanda Tingay (Strathbogie Shire Council) to the Board. Assuming the role of Chairperson from April 2023 is Louise Mitchell, while Matt Jarvis has been appointed Deputy Chairperson.

The Finance and Audit Committee consists of the three senior executive representatives, one from each member council. For this financial year the committee included Matt Jarvis (Chair of the Finance and Audit Committee), Louise Mitchell and Dawn Bray.

Typically, the CEO Performance Matters Committee is composed of the Chairperson, Deputy Chairperson, and an Executive representative, filled by Louise Mitchell, Matt Jarvis and Dawn Bray. This committee convenes as necessary to assess CEO performance, remuneration, and contracts.

	Board Meeting Attendance	Finance and Audit Committee Meeting Attendance	CEO Performance Matters Committee
Cr Julie Brooks	4	–	–
Cr Greg James		–	–
Cr Reg Dickinson	3	–	–
Cr Paul Murray	2		
John Tanner AM	2		
Louise Mitchell	4	4	1
Matt Jarvis	4	5	1
Dawn Bray	3	2	1
Derek Poulton	4	–	–
Kym Bailey	5	–	–
Jessica Bonaddio	5	–	–
Ghulam Hussain	2		–

**Ghulam Hussain joined the Board in April 2023*

**John Tanner joined in April 2023*

Governance

Equal Employment Opportunity

We continue to have a strong focus on equal employment opportunity with measures in place to ensure the workplace is free of discrimination and harassment.

No complaints have been lodged with the Equal Opportunity Commission about the Corporation's activities.

Public Interest Disclosure

We are committed to the aims and objectives of the *Public Interest Disclosure Act 2012* which is designed to protect people who come forward with a disclosure about improper conduct by public bodies or public sector employees.

In 2021 the Board updated its Policy to reflect the change from the *Protected Disclosure Act* to the *Public Interest Disclosure Act 2012*. We do not tolerate improper conduct by employees or Board members, nor the taking of reprisals against those who come forward to disclose such conduct. During 2022/2023 there were no disclosures, matters, requests or applications made under the provisions of the Act.

Freedom of Information

The public has the right under the *Freedom of Information Act 1982* to apply for access to Corporation information, including viewing documents and/or obtaining personal copies. No formal requests were received during 2022/2023.

In addition, the Corporation makes available the required documentation pursuant to the *Local Government Act 2020*.

How we Managed our Risks

The Corporation manages some of its more significant risks through appropriate insurances. We have placed our required insurances with:

- MAV Insurance Liability Insurance for Public and Products Liability and Professional Indemnity
- Jardine Lloyd Thompson Pty Ltd for Industrial Special Risks (i.e. Assets), Directors' and Officers' Liability, Personal Accident and Corporate Travel
- EML Insurance for Workcover Insurance
- Zurich for Motor Vehicle Insurance

During 2022/23 the Board again reviewed the Corporate Risk Register and Risk Management plans.

The Board also reviewed our fraud risks as part of the review of the Fraud Control Policy.

Privacy and Data Protection

We are committed to the aims and objectives of the *Privacy and Data Protection Act 2014*.

Our People

We employed a team of 55 full time, part time and casual employees across our branch libraries, our administration and shared services building and our Mobile Library.

Providing opportunities for young people to experience employment continues to be important, particularly for the libraries where we employ juniors to restock shelves (currently in three libraries).

The drop in staffing numbers is due to resignations, retirements and casuals taking up other roles.

The Leadership Team

Felicity Macchion
Chief Executive Officer

Jenny Wyllie
Operations Manager

Cindy Decker
Technical Support Manager

Number of Employees

As at 30 June	2022	2023
Total employee numbers	65	55
Permanent employees full time	9	10
Permanent employees part time	30	28
Casual employees	26	17
Full time equivalents	24.18	23.39
Male	9	7
Female	56	48

Staff Turnover

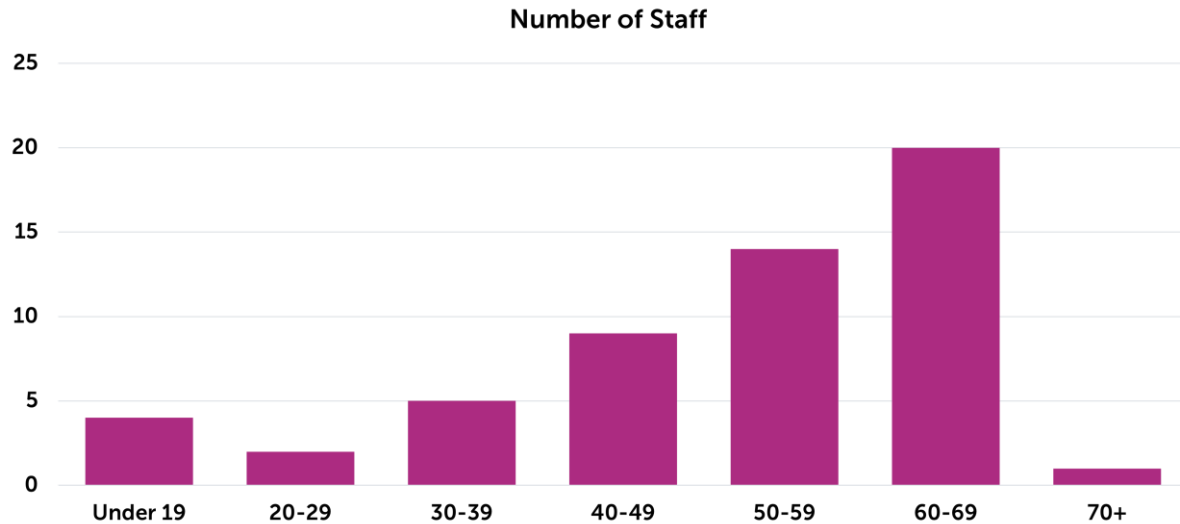
	2021/22	2022/23
New employees	7	1
Resignations / Retirement (including casual)	9	11

Note: Junior casual employees that restock shelves comprise approximately 28% of the casual staff pool. A high proportion of the workforce continues to be female and employed in a part time or casual capacity

Succession Planning

37% of the workforce is 60 years and older with another 25% being 50-59 years. Succession planning therefore remains an important factor to ensure appropriate knowledge management approaches are in place and the organisation identifies and develops high-potential employees for critical roles.

Age breakdown



Farewell

We farewelled CEO Kevin Preece who retired after an energetic 9 years with GVL. Kevin was also on the Executive Committee of Public Libraries Victoria. Claire Flett departed after 22 years with the organisation as both a permanent staff member at the Tatura Library and a casual. We said goodbye to three junior shelvers and six casual staff.

We welcomed a new CEO, Felicity Macchion to oversee and implement the next phases of the GVL library plan 2022-2026.

Professional Development and Training

The Public Libraries Victoria conference was held in Melbourne in May. Operations Manager Jenny Wyllie presented a paper on the Avenel Library and its unique mix of staffed and volunteer open hours. A further six other staff were also able to attend over the two days, providing an opportunity to hear what is happening across public libraries, and to network with colleagues.

Felicity Macchion continues to be on the Board of Public Libraries Victoria and on the State Library Victoria, Advisory Committee for Public Libraries.

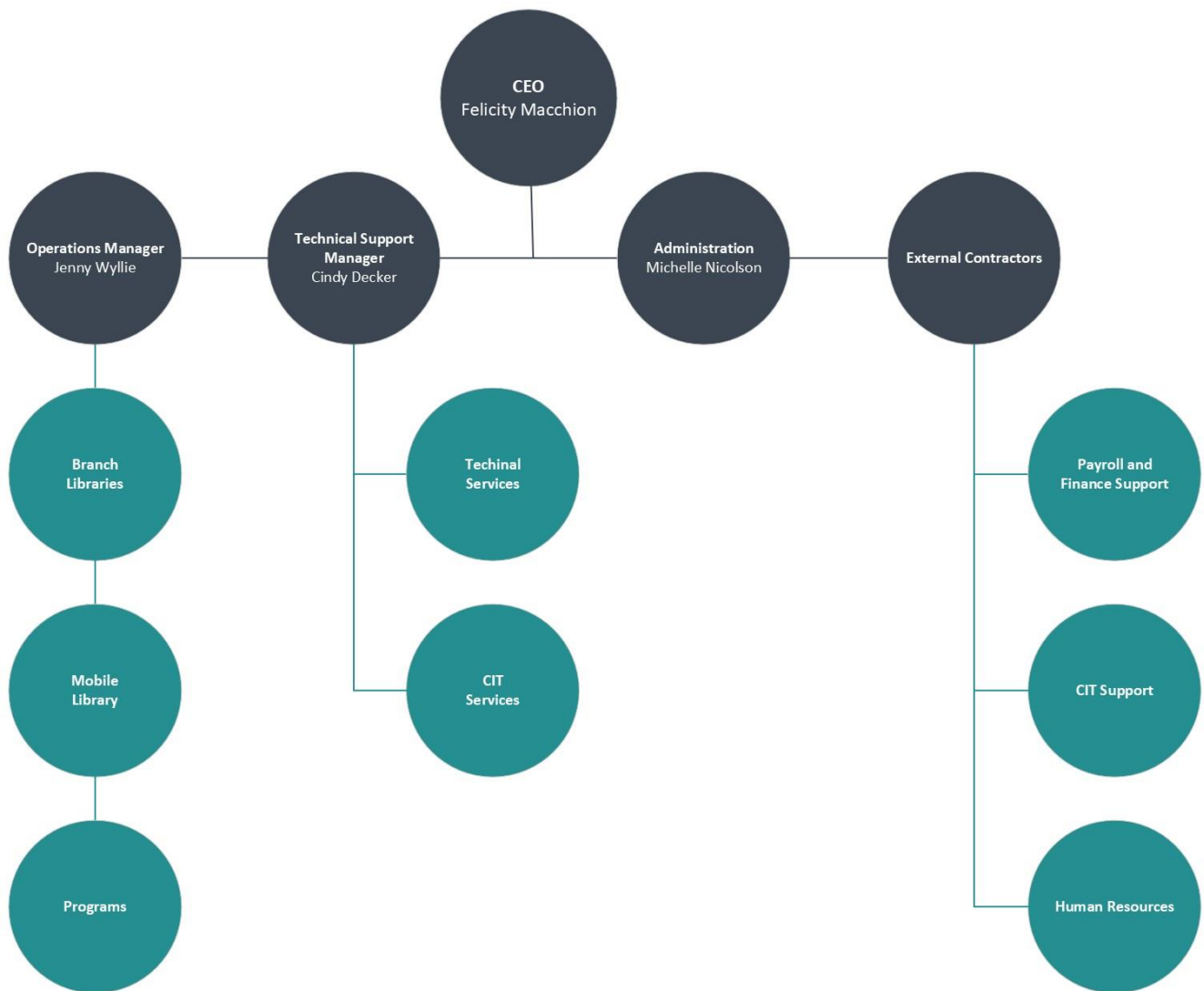
Jessica Anderson continues as co-convenor of the PLV Sustainability Special Interest Group. Much of this work is undertaken outside Jessica's rostered hours.

We continue to provide opportunities for all staff to participate in professional development, training, and networking.

Activities undertaken include:

- PLV Special Interest group meetings
- Library Makerspaces Showcase
- Partnership Mapping seminar and toolkit
- Manage Conflict through Negotiation training
- Disability Matters webinar
- Digital Marketing Summit
- Trove Collaborative Services webinars
- Designing Learning Environments to Promote Students' Health and Wellbeing webinar
- Whole Person Librarianship Seminar
- Illuminating Australian Children's Literature - 4 lectures and 4 zoom webinars.
- CBCA Judges Talk zoom meeting
- The Small Libraries, Big Impact seminar
- Let's Count at University of Melbourne, Shepparton
- Stage Three Regulations Consultation - Library Corporations
- VECCI Shepparton Policy & Advocacy Roundtable
- Collections HQ training
- Safety Hub training
- Meerkin & Apel workshops
- Greater Shepparton Women's Charter International Women's Day Event

Organisation Structure



Highlights

Reconciliation Action Plan

GVL operates on the ancestral lands of the Yorta Yorta and Taungurung peoples. The Goulburn Valley region has one of the highest proportions of Aboriginal and/or Torres Strait Islander populations in Victoria.

GVL has a history of actively engaging with and collaborating with Aboriginal and Torres Strait Islander communities. Some of these initiatives include:

- Collaborating to establish and oversee the Dungala–Kaiela Writing Awards.
- Curating an Aboriginal Collection at the Shepparton Library.
- Hiring a permanent Aboriginal Library Assistant to develop programs, provide assistance, and ensure representation for First Nations peoples.

Recognising our crucial role in the community, we have committed to:

- Offering accurate information and resources to educate our communities.
- Supporting Aboriginal communities in their engagement with the library.
- Taking a leadership role in reconciliation within our community.

To put these intentions into action, we have devised a Project Plan for the development of a Reconciliation Action Plan (RAP). This plan is in draft format and will be overseen by the GVL Board. The employment of an Aboriginal Library Assistant and the inclusion of a local Yorta Yorta representative on our Board have magnified our focus on Aboriginal and Torres Strait Islander matters. Their insights have led to discussions at the Board and throughout our staff about enhancing engagement and understanding of First Peoples' concerns.

As a result, we have collectively committed to creating a RAP, led by the Board with clear guidance and support. To operationalise this commitment, we've formed a RAP Working Group and appointed Jenny Wyllie (Operations Manager) as our RAP Champion. This working group encompasses representatives from our Board, Senior Executives, and branch staff stationed across various locations. The group convenes every two months or as needed. Meeting notes and outcomes are shared with all staff through email and annual all-staff forums.



Avenel Library Opening

The new self-service Avenel Library opened on Wednesday, 26th October 2022. This library provides the people of Avenel and the surrounding district with the opportunity to browse, borrow, and return books, DVDs, and magazines at their convenience. The library has been established by Goulburn Valley Libraries and is located at the "Old Police Residence", situated at 23 Queen Street.

The historic building is under the management of the Jubilee Park Committee of Management, who have been working on its renovation using volunteer labour and funds raised through local fundraising efforts as well as various government grants.

Avenel was a significant stop for the Mobile Library. However, due to its limited hours of operation (once a week for a few hours), there was a need for additional library services in the area. To address this, Goulburn Valley Libraries received a grant from the Living Libraries Infrastructure Fund to establish a self-service option. Initially, the idea was to set up a self-service vending machine, but the community expressed a desire for more comprehensive services.

The Jubilee Park Committee proposed an alternative solution - to establish a small self-service library within the Old Police Residence, which was previously used as a Neighbourhood House. The Committee took on the task of renovating the building, and the Living Libraries funding was utilised to create a small library space in the front rooms of the building.

The new library features a collection of books, DVDs and magazines, as well as a self-service kiosk for checking out and returning items. Additionally, there are two PCs available for internet access, a printer for public use, and free Wi-Fi. One of the rooms is equipped with reading chairs and a TV, serving as a space for meetings, community events, and library programs such as Rhyme and Storytime, or Craft and Coffee.

Even with the establishment of the self-service library, the Mobile Library continues to visit the local school on a fortnightly basis. Furthermore, the Mobile Library Librarian is present at the new self-service library every Wednesday afternoon to provide customer service, maintain the library and its collection, and ensure the smooth operation of the facility.



Murchison Self-Serve Library Locker

GVL has successfully introduced a self-service Library Locker at the Murchison Heritage Centre, and it is now fully operational.

The Mobile Library is a key stop for the local Murchison community. Despite the Mobile Library's limited weekly visit schedule, there was a recognised need for enhanced access to library resources. To address this, a grant from the Living Libraries Infrastructure Fund was secured, enabling the acquisition of a self-service locker.

The official launch of this new offering was on Friday, 17th March 2023. The launch allowed the people of Murchison and the surrounding district to explore and utilize the Library Locker's services.

During the launch event, GVL provided demonstrations to guide patrons on how to use the Locker effectively. Staff members were available to assist individuals in learning the ins and outs of the system.

Situated on the car park side of the Heritage Centre building and adjacent to the Mobile Library stop, the Library Locker offers around-the-clock accessibility. Library members can browse the library catalog, place reservations for books, DVDs, magazines, and audiobooks through the locker's interface. Furthermore, members can conveniently pick up reserved items and return materials they have finished with at any time, providing flexibility and convenience.

The Library Locker boasts 24 drawers that can house items for pickup or those being returned. With robust security features including lights and CCTV cameras, the locker ensures the safety of both the contents and users.

The Mobile Library will continue its visits to Murchison and will manage the Library Locker's contents, filling it with reserved materials and emptying returns as needed.

This introduction of the Library Locker at the Murchison Heritage Centre marks a significant enhancement to the array of services provided by GVL. It is tailored to meet the needs of the community and reflects the Library's commitment to accessible and user-friendly services.



New Yarrawonga Library

Work on the site has commenced. After several years of planning, construction for the \$7.5 Million Yarrawonga Library Events and Performance Precinct begins. The locally based construction company Ultra Project Services Pty Ltd (UPS) are contracted for civil works. Architectural and construction plans have been finalised and Moira Shire Council are project managing the works.

This precinct will build the Yarrawonga community and will serve all the community in Yarrawonga. It will provide a welcoming common space that encourages exploration, creation, and collaboration between all members of the community and all ages.

We are hopeful that the library will be finalised and ready to open in 15 months time. It is a very exciting time for the Yarrawonga community. A community fundraising campaign has been established and we are hoping to raise \$230,000 for the look and feel of the library and to help with new and exciting activities and programming in the space.



Library Operations

Libraries After Dark

Libraries After Dark, whereby Shepparton Library is open until 10pm on Thursday evenings, was originally funded with a grant obtained from Victorian Responsible Gambling Foundation. This funding was expended in March. The decision was made to continue the late opening, to provide a place for people to gather, meet and socialise, and to reduce social isolation.

Programming is offered each week, including CrafterDark, film nights, tai chi, Human Book Club, games nights and guest speakers. The library is also utilised as a study space for students on Thursday evenings.

Aboriginal Library Services

Aboriginal Library Assistant Julie Best was able to visit kindergartens, playgroups, and schools across the region, as well as hosting activities in branches. Julie also sourced guest speakers for the NAIDOC Week morning tea held at the Shepparton Library. This event, hosted by Councillor Greg James, welcomed several Elders from the community. Julie also represented the Corporation at the First People's Assembly lunch held in Shepparton. We also hosted Lingo, Land and Slam Poetry, a workshop for First Nations people facilitated by Luke Patterson.

All staff have now completed Cultural Competency training, with one session being held online due to floods in October. Several staff also travelled to Nagambie to undertake the Wawa tablik-tablik, a Taungurung-led cultural experience, as GVL encompasses both Yorta Yorta and Taungurung lands.

Julie Best and Jenny Wyllie both travelled to Bendigo to participate in the Victorian Public Library Cultural Competency & Safety consultations. Jenny Wyllie participated in the Libraries for Aboriginal People workgroup, a precursor to a PLV tri-ennial project beginning in July 2023 which both Jenny Wyllie and Felicity Macchion will be a part of.

We were very pleased to host the launch of Auntie Kella Robinson's book detailing her family history at the Mooroopna Library, at the request of Auntie Kella.



Friends of the Library and Volunteers

The Friends of the Library groups continue to provide both financial and in-kind support. Friends of the Mooroopna Library held a very successful plant and book sale, the Friends of the Euroa Library manage the library Artspace, and members deliver books as part of the Home Library Service from Mooroopna and Shepparton branches.

Promotion

We have enjoyed support for our services from local media, having regular radio interviews, newspaper advertisements and articles and our social media has attracted a much larger audience than previously.

We have focused on promotion of our events, activities and programs through local newsletters and community Facebook pages. Feedback from participants indicates that flyers in the library are still the most effective promotional tool for our events.

We participated in the statewide initiative "Return Yourself to the Library," a successful campaign in which we also supplied content for local TV advertisements.

New corporate photography was undertaken to reflect the current usage of our spaces.

Community Engagement and Programs

Partnerships and collaborations have been the theme for 2022-2023. Collaborations with Greater Shepparton City Council and Moira Shire with events such as Activities in the Park, Rainbow Story Time, and the OutintheOpen Carnival Day, are part of our annual programming.

The library has partnered with several organisations to provide community information sessions. Waste-wise talks, hearing tests, waste resource recovery sessions and digital literacy were just some topics covered.

Organisations such as RiverConnect, Yarrawonga Mulwala Community Learning Centre, Hearing Australia, Rural Women Online and Carer Gateway utilised our spaces to connect with our communities.

A mural painted by local artist Trudy Oldaker was unveiled at the Nagambie Library. Located at the entrance to the library, it depicts life in Nagambie.

GOTAFE launched their Next Chapter wearable art exhibition at the Shepparton Library, with the gowns created from recycled books, some of which were then exhibited at other branch libraries. This led to the Lighthouse Project approaching the Shepparton Library to host their FACE of Shepparton fashion design project. Poetry Slam held a regional heat at the Shepparton Library, and Q-Lit held a series of workshops at various locations.

Juvenilia, an exhibition of works by well-known Australian authors and illustrators created when they were young, was launched at the Shepparton branch before moving to Euroa Library. Andy Griffiths and Hazel Edwards, both featured in the exhibition, were generous with their time when they attended exhibition launches. This exhibition created huge interest and resulted in an article in Scoop, the ALIA Children's Youth Services newsletter.

The diversity of programming has been gratifying: chair yoga, tai chi, meditation, traditional bookbinding and brain games were just some of the offerings by GVL. National Gallery of Victoria activities for kids, Trashasaurus with Greater Shepparton City Council, performance artist Heidi Hoops and the Big Summer Read attracted substantial participation. Dungeons and Dragons, Indian language group, homework club, National Simultaneous Story Time and Lego were some of the other offerings for children at our libraries.

An introduction to meditation presented by Gen Kelsang Dornying, a Buddhist Monk that has been teaching Dharma in Australia for over 18 years, was exceedingly well received by both the Euroa and Cobram communities.

The Mobile Library, which historically did not visit schools during school holidays, began offering holiday activities which have been popular in some locations.

This year saw every branch participate in Law Week activities, while Cultural Diversity Week was celebrated in a variety of ways. Refugee Week was celebrated with a mini-film festival at Euroa, and every branch live-streamed the Sydney Writers Festival.



Joseph Furphy Awards

The Joseph Furphy Writing Awards continue to go from strength to strength. Established in 1992 and open to Goulburn Valley residents, it transitioned into a national award in 2020. The Junior and Youth categories are still local, being open to those who live in the Goulburn Valley. The awards ceremony for the Junior and Youth categories is held at the Shepparton Library and in 2022 attracted an audience of 120 people.

And the winners are.....

Open age

- 1st – Art and Life – Cate Kennedy
- 2nd – The Game – Lisa Moule
- 3rd – Winter is for Regret – Natalie Vella

Youth Poetry

- 1st – Intergenerational rot-out kitchen – Dorothy Lune
- 2nd – Our Postime – Layla O’Callaghan
- 3rd – Take me to a Place – Casey Clark

Junior Poetry

- 1st – A Sea of White – Riley Wooster
- 2nd – Ode to my Mandarin Tree – Milo Rose
- 3rd – When I saw the Monet – Milo Rose

Youth Short Story

- 1st – The Taliban – Layla O’Callaghan
- 2nd – Stars and Skies – Erin Hicks
- 3rd – Teenage Cage – Martha McKellar

Junior Short Story

- 1st – Colour – Lila Plunkett
- 2nd – The Cough – Lila Plunkett
- 3rd – A Light in the Darkness – Mary Loughnan



Author Visits

It was pleasing to welcome a diverse range of authors to our libraries. Overall, we welcomed 15 authors, some of whom spoke at up to four branches. From outback cameleers to war memoirs, from vegan cookbooks to outback noir, we hosted both well-known and first-time authors. Some such as Margaret Hickey were returning guests while Joe Matera incorporated an album launch into his presentation.

Authors we welcomed in the past year were:

- Betty Chetcuti
- Bill “Swampy” Marsh
- Caroline Beacham
- Craig Silvey
- Fleur McDonald
- Joe Matera
- Kate Solly
- Kella Robinson
- Kylie Ladd
- Margaret Hickey
- Pam Wells
- Pauline Wilson
- Peter Spring
- Roland Breckwoldt
- Ryan Butta





Children's and Youth Programs

Name of Program	Number of programs in libraries	Number of programs in the community	Number of participants
Baby Rhyme Time	58		2,078
Rhyme & Story Time	299	5	6,876
Preschool & Childcare Centres	40	17	1,140
Kindergartens	73	32	2,287
Primary Schools	77	1	1,748
School Holiday Programs	67	3	1,111
Special Development Schools	25		251
Community Events*	30	3	574
Secondary Schools	1		10
Library Tours	3		73
Multicultural Programs	11		89
Indigenous Programs	20	25	1,347
Other Group Activities**	27		282
Total	731	86	17,866

* Includes Midwinter Story Time, Letters & Numbers, Libraries After Dark, Rainbow Storytime.

** Includes Games Club, Homework Club

Adult Programs

Name of Program	Number of programs in libraries	Number of programs in the community	Number of participants
Author Visits	23	1	453
Adult Programs*	246	4^	1,337
Book Club/Book Chat	31	2	213
Friends of the Library	58	16	694
Knitting/Crochet Groups	137		1,150
Digital Literacy	127		357
Craft Programs	110		566
Library Tours	2		20
Indigenous Programs	12	6	172
Multi-cultural	14		116
Events**	31	6	1,316
Meetings	35	2	162
New Parents Groups	21	3^	281
Adult Education	72		320
Total	919	38	7,157

* Includes regular programs such as Scrabble Club, Law Week, Sydney Writers Festival, Libraries After Dark, Tai Chi

** Includes exhibitions & guest speakers e.g. Q-Lit, Wearable Art, Juvenilia

^ includes 2 online programs



Online Library

We continue to grow our eResources. The demand for eBooks and eAudios is seen by the number of requests that are now coming through the request module on Workflows. We have continued to increase the number of items available, with items for simultaneous use (Borrowbox campaign titles) and joining the consortium with cloudLibrary. We also have access to *Pay Per Use* items with cloudLibrary. We changed from three suppliers for eBooks and eAudios down to two and continue to use Libby for our eMagazines.

Unlimited eMagazines usage has continued to rise. The eMagazine usage has a slight increase as well as the number of titles that are available.

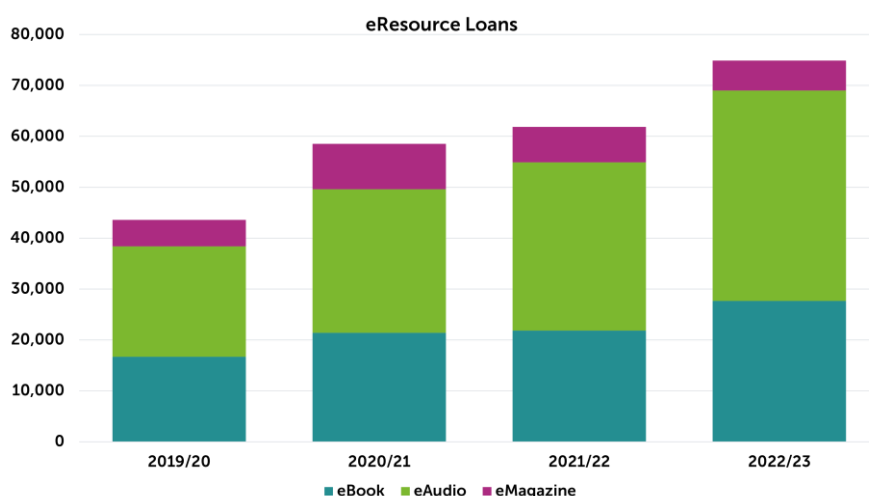
Kanopy video streaming is another eResource that has increased in usage. World Book has also had an increase in usage over the year. Both the information and the fun interactive options make it an educational and fun resource.

Transparent Languages Online has been utilized much more this financial year (400% increase). Ancestry Library Edition has gone back to our pre Covid usage , with many more people accessing it from home, when that was available. Road to IELTS has slow but steady resource for people in our community where English is not their first language.

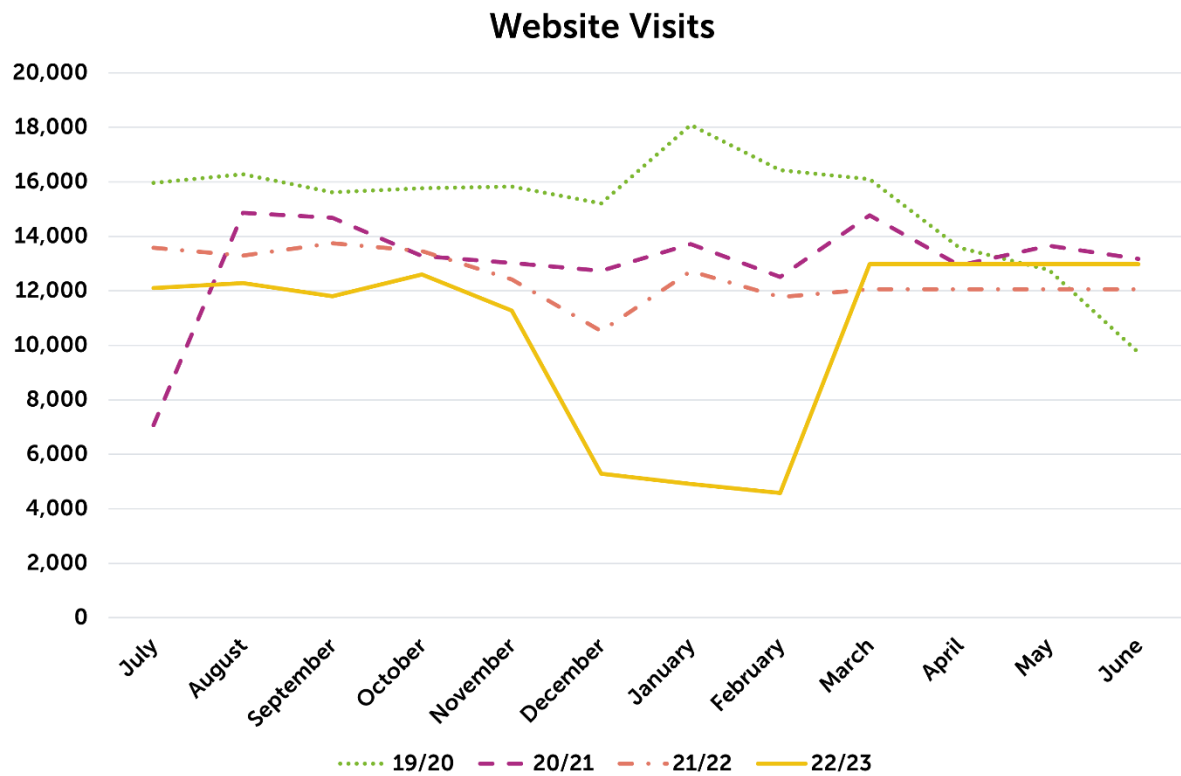
It is hard to tell how Computer School is going as the reporting is still not available. Storybox Library, a valued and useful resource for families, and is a great resource for Children’s Book Council of Australia notables and shortlisted books. LOTE online for Kids numbers have doubled and is another good resource in multiple languages. We have stopped using Busy Things as there was not a following.

In February we started Access Australia Newspapers, and the uptake has been very successful. There are 693 titles available and in the 5 months there were 12,244 searches

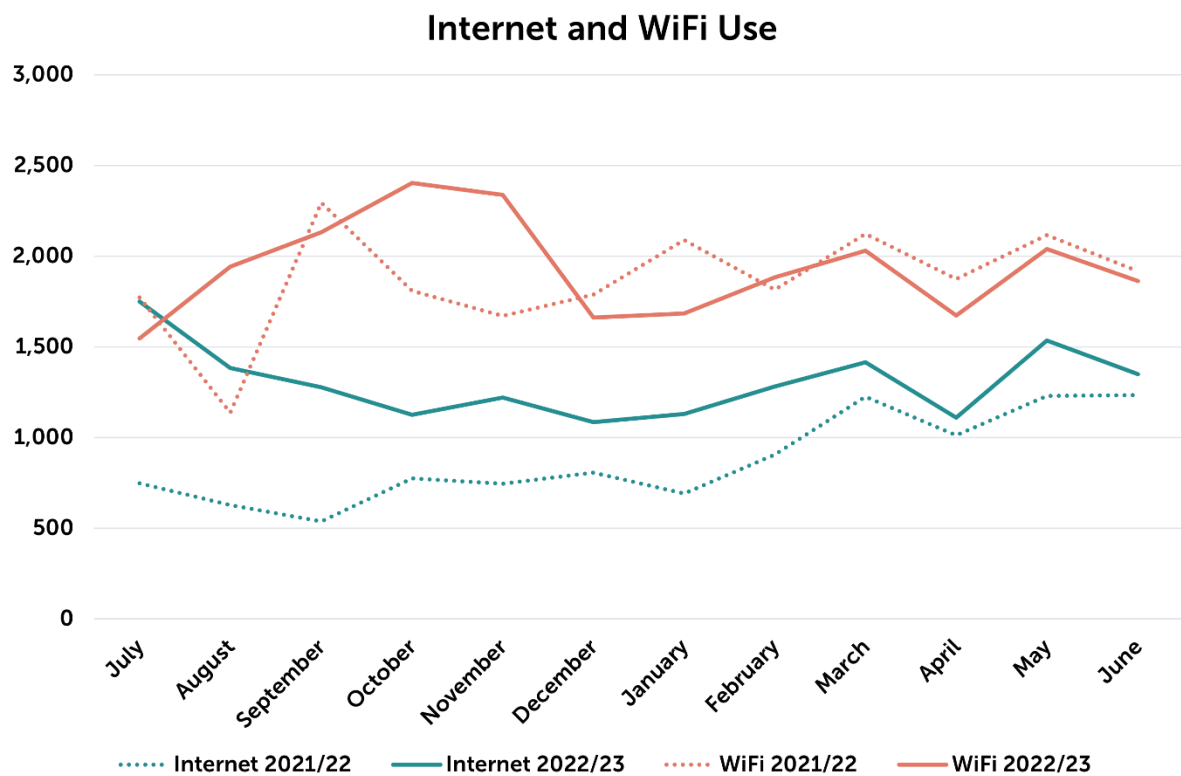
eResource Loans



Website Visits



Internet and WiFi use



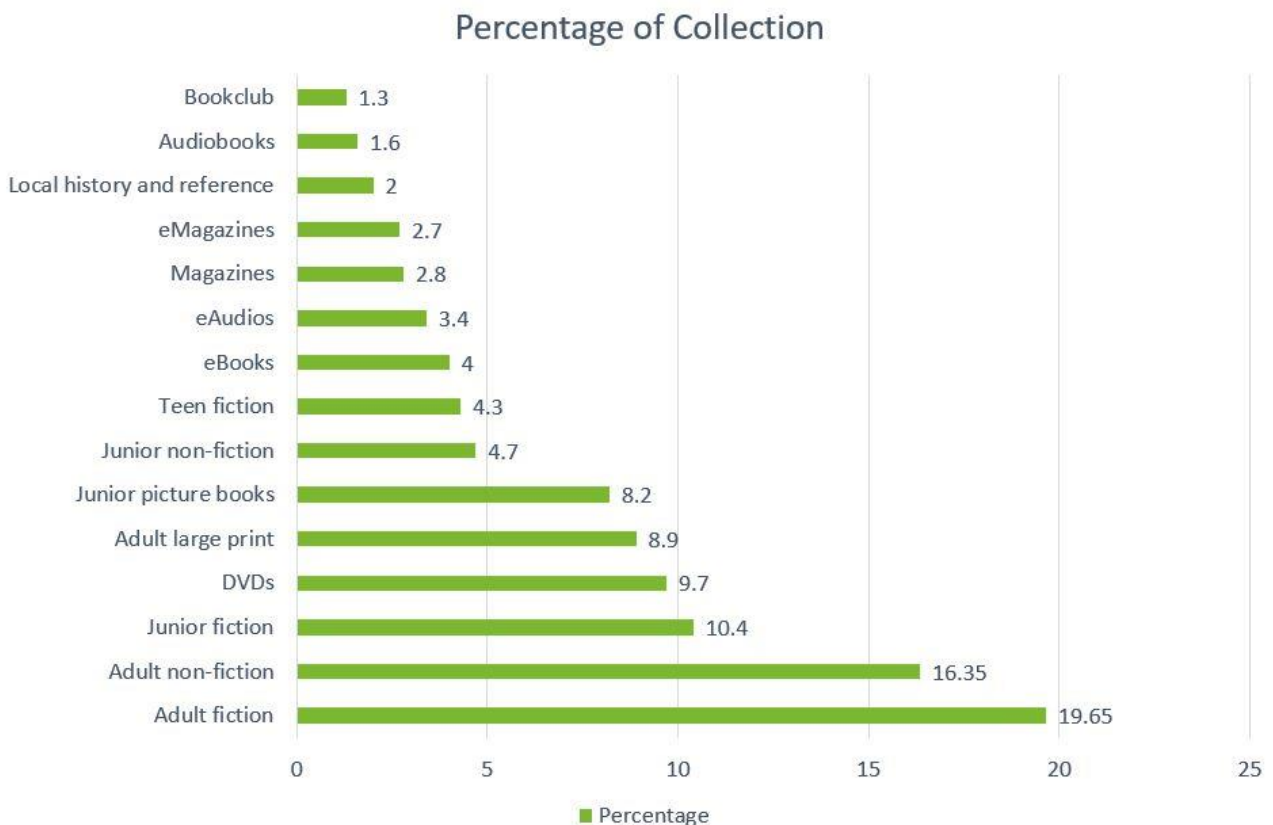
Collections

Physical items make up 90% of our total collection with eResources making up the other 10%. eResources have increased due to the multiplied requests and larger hold queues.

The library collection slowly improves as we take away the old, damaged stock (15,805) and add new items (11,151) to the catalogue. This includes purchased and donated items. This year the community borrowed 434,029 collection items, both physical and electronic which is an increase of just under 40,000 loans from last year.

Highest demand collections items are eAudio, picture books, eBooks and DVDs. Our local communities have a mix of reliable internet opportunities and other parts find it hard to stream anything. Therefore, we still have a good portion of the physical collection spent on audio and DVD items.

Collection Type



Loans 2022-2023

We promoted the collection (both physical and the eResources) on our website, via Facebook and in the promotional TV and radio advertisements.

GVL continues to discover the usefulness of “collectionHQ”, an evidence-based collection management tool. This has been assisting staff with weeding the collection.

We remain a member of the Libraries Victoria consortium. Our patrons borrowed 14,608 items (a decrease of nearly 10,000 items), and we provided 20,207 items on loan (a decrease of almost 17,000 items) to our consortium partners. The primary factor was the cessation of external courier services across the state, resulting in a reduction of items transferred between library services by more than half. This trend is observable in all Victorian Public library services and will persist as we transition into the new courier system.

Our Interlibrary Loans are also down for the same reason. This year we received 49 items and sent 163 items to other library services outside of the Consortium.

Book Clubs

The number of Book Clubs across the region increased by four to a total of 33 during 2022-2023. There is a selection of 150 titles that they choose their 11 titles from. The book club is coordinated from the Administration building and all groups' books are packed and shipped in our internal run. We have a maximum of 10 people per group, as the sets are purchased for this number. In 2022 we employed a contractor to create a spreadsheet to assist in the allocation of selections. This is operating well and will continue to be very timesaving.

Most Popular Books



Most Borrowed DVD Titles	Most Borrowed Novels or Picture Books	Most Borrowed Non-fiction Books	Most Borrowed Audiobooks
<p>Junior</p> <ul style="list-style-type: none"> PAW Patrol Bluey Peppa Pig The Wiggles Thomas & Friends <p>Teen</p> <ul style="list-style-type: none"> Harry Potter and the Deathly Hallows Alice in Wonderland (2010) Stardust Harry Potter and the Chamber of Secrets Miss Peregrine's Home for Peculiar Children <p>TV Series</p> <ul style="list-style-type: none"> Yellowstone Vera The Crown Succession Inspector Montebello <p>Movies</p> <ul style="list-style-type: none"> The Drover's Wife The Dry Elvis Where the Crawdads Sing Father Stu 	<p>Junior picture books</p> <ul style="list-style-type: none"> Alpacas with Maracas Whitney and Britney Chicken Divas Family Tree Give Me Some Space The Speedy Sloth <p>Junior</p> <ul style="list-style-type: none"> The Bad Guys Camping Time The Deep End Circus Time WeirDo Mania <p>Teen</p> <ul style="list-style-type: none"> Naruto One of Us is Lying One of Us is Next The Cruel Prince Bleach <p>Adult</p> <ul style="list-style-type: none"> Exiles Better Off Dead Where the Crawdads Sing Mercy No Plan B 	<p>Junior</p> <ul style="list-style-type: none"> Guinness World Records The Treehouse Joke Book The Treehouse Joke Book 2 Kids Love to Cook My Book of Dinosaurs and Prehistoric Life <p>Teen</p> <ul style="list-style-type: none"> Tell me Why Chaos to Calm Going Solo Becoming Girl Stuff <p>Adult</p> <ul style="list-style-type: none"> Code Name Helene All Mixed Up The Uncaged Sky No Friend but the Mountains Bulldozed 	<p>Junior</p> <ul style="list-style-type: none"> Everybody Roar! Great Big World Lah-Lah's Stripy Sock Club Favourite Play School Nursery Rhymes Paddington: a day at the seaside <p>Teen</p> <ul style="list-style-type: none"> Clancy of the Overflow On the Jellicoe Road The Girl from Snowy River If Blood Should Stain the Wattle Release <p>Adult</p> <ul style="list-style-type: none"> Confession at Middleskirt Abbey The Lost Man The Norfolk Mystery The Woman in the Woods Below Deck

Items in Collection

	June 2018	June 2019	June 2020	June 2021	June 2022	June 2023
Print and Audio Visual Resources	154,420	154,903	152,877	155,073	155,137	155,629
eResources	6,654	7,087	8,774	15,440*	13,004	17,618
Total	161,074	161,990	161,651	170,513	168,141	173,247
% Total collection less than 5 years old	46.3%	50.0%	51.8%	51.3%	50.91%	49.90%

* eMagazines changed from a small selected number of titles to an unlimited title subscription.

Collection Purchases

		2018/19	2019/20	2020/2021	2021/22	2022/23
Fiction	Adult	3,427	2,953	3,174	3,687	2,998
	Junior / Young Adult	1,581	1,575	1,230	1,439	1,794
Non-fiction	Adult	1,693	1,590	1,458	1,590	1,289
	Junior / Young Adult	518	673	637	284	157
Junior Picture		918	727	1,047	795	1,022
Large print		985	1,323	922	845	1,059
Audio Visual (inc. DVDs)	Adult	1,884	1,835	2,191	2,554	1,355
	Junior	715	567	748	402	480
Languages Other Than English (LOTE)		119	199	40	50	30
Premiers Reading Challenge*		2,159	2,223	1,626	1,439	1,829
Magazine titles		88	79	70	66	70
Donations added to catalogue			684	1,486	699	620
Total collection purchases			13,364	14,508	13,595	11,151
Discarded items		14,185	16,074	12,154	12,119	15,805

These figures do not include eResources, which are reflected elsewhere.

* PRC in 2020/21 Purchased eBook and eAudio products which included more expensive products than in previous years

Library Performance 2022-2023

Branch	Members	Loans	Visits	Holds / Requests	In-house Internet use	WiFi
Greater Shepparton						
Mooroopna	1,600	20,853	16,882	3,907	1,961	2,306
Shepparton	10,608	135,690	55,467	17,226	5,508	7,554
Tatura	1,116	18,507	11,082	2,253	728	206
Total	13,324	175,050	83,431	23,386	8,197	10,066
Moira Shire						
Cobram	2,570	48,784	26,279	9,346	1,802	2,972
Nathalia	646	7,708	5,786	1,300	86	470
Numurkah	1,492	24,531	14,546	5,687	1,018	1,204
Yarrawonga	2,757	36,018	31,320	6,288	1,515	2,052
Total	7,465	117,041	77,931	22,621	4,421	6,698
Strathbogie Shire						
Avenel	41	1,869	1,119	132	145	64
Euroa	1,940	29,188	33,387	4,670	2,218	5,101
Nagambie	786	12,807	6,804	2,630	543	526
Violet Town	344	6,682	3,654	1,541	136	616
Total	3,070	50,546	44,964	8,973	3,042	6,307
Other						
Mobile Library	1,025	11,283	4,094	2,876	2	126
Administration / HQ	193	5,212	-	3,962	-	-
eLoans		74,897	-			
Total 2022/23	25,077	434,029	210,420	61,818	15,662	23,197
Total 2021/22	25,643	399,903	170,269	89,987	8,792	19,204

Comparative Performance Summary 2018-2023

	2018/19	2019/20	2020/21	2021/22	2022/23
Total region population	106,451	107,204	108,080	107,954	110,725
Memberships	31,924	31,715	29,793	25,643	25,077
New members	3,741	2,810	225	2,555	3,370
Active members	13,564	14,433	11,138	9,369	14,134
Membership as % of population	30.0%	29.6%	27.6%	23.8%	22.64%
Visits	345,423	254,358	154,272	170,269	210,420
Visits per capita	3.24	2.37	1.43%	1.58%	1.88%
Operating expenditure ¹	\$3,304,898 ¹	\$3,091,359 ¹	\$3,074,145 ¹	\$3,001,334 ¹	\$3,802,365¹
Operating expenditure per capita	\$31.05	\$28.84	\$28.44	\$27.80	\$34.34
Attendance at programs/events	30,909	22,552	5,875	14,257	23,930
Website visits	185,028	181,333	156,394	142,235	124,046
Total staff numbers	76	68	67	65	55
Total FTE ⁶ staff	25.76 ⁶	25.01 ⁶	27.47 ⁶	24.18 ⁶	23.39⁶
FTE ⁶ per population	1/4132 ⁶	1/4286 ⁶	1/3934 ⁶	1/4465 ⁶	1/4733⁶
Total FTE ⁶ qualified staff	14.52 ⁶	12.92 ⁶	14.38 ⁶	12.01 ⁶	10.26⁶
Qualified FTE ⁶ per population	1/7331 ⁶	1/8298 ⁶	1/7516 ⁶	1/8989 ⁶	1/10791⁶
Expenditure on library materials ²	\$394,104 ²	\$378,939 ²	\$403,855 ²	\$404,242 ²	\$494,679²
Expenditure on library materials per capita	\$3.70	\$3.53	\$3.74	\$3.74	\$4.46
Number of physical collection items	154,903	152,877	155,073	155,137	155,629
Physical collection items per capita	1.45	1.43	1.43	1.44	1.40
% Collection purchased in past 5 years – physical items only	47.7%	49.0%	51.3%	46.85%	47.41%
% Total collection purchased in past 5 years – including eResources	50.0%	51.8%	56.2%	50.91%	49.90%
Number of eResource collection items	7,087	8,774	15,440	13,004	17,618
Total number of collection items ⁵	161,990 ⁵	161,651 ⁵	170,513 ⁵	168,141 ⁵	173,247⁵
eResources as % of total collection	4.4%	5.4%	9.7%	7.73%	10.17%
Loans physical items	460,886	377,805	310,513	338,036	359,132
Loans eResources	30,218	43,607	58,526	61,867	74,897
Loans total	491,104 ⁵	421,412 ⁵	369,039 ⁵	399,903 ⁵	434,029⁵
Loans per capita	4.61 ⁵	3.93 ⁵	3.4 ⁵	3.7 ⁵	3.96⁵
Loans per member	15.38 ⁵	13.29 ⁵	12.39 ⁵	15.6 ⁵	17.48⁵
Loans per visit	1.42 ⁵	1.65 ⁵	2.4 ⁵	2.3 ⁵	2.06⁵
Turnover – Loans per collection items	3.03 ⁵	2.62 ⁵	2.15 ⁵	2.38 ⁵	2.50⁵
Number of public access internet PCs	52	52	54	54	51
Number of PCs per population	1/2047	1/2062	1/2001	1/1999	1/2171
Customer satisfaction	8.84 ⁴	8.96 ³	Not undertaken	Not undertaken	Not Undertaken

¹ Total operating expenditure less depreciation

² Expenditure on bookstock, AV materials only (excludes plant, vehicle, CIT, furniture, fixtures etc)

³ In house satisfaction survey

⁴ Nexus Regional Libraries Syndicate Community Survey

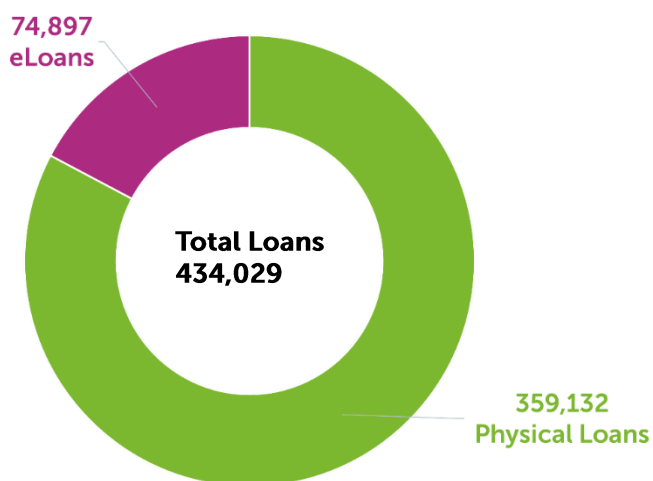
⁵ Includes eResources

⁶ Full time equivalent

Loans

Branch	2018/19	2019/20	2020/21	2021/22	2022/23
Greater Shepparton					
Mooroopna	33,123	27,593	21,554	21,560	20,853
Shepparton	163,786	135,311	105,766	121,953	135,690
Tatura	19,230	16,612	18,693	19,956	18,507
Total	216,139	179,516	146,013	163,469	175,050
Moira Shire					
Cobram	60,764	51,268	43,192	45,392	48,784
Nathalia	10,733	8,930	7,339	8,005	7,708
Numurkah	34,575	28,049	26,607	26,410	24,531
Yarrawonga	49,536	39,943	32,213	34,395	36,018
Total	155,608	128,190	109,351	114,202	117,041
Strathbogie Shire					
Avenel	-	-	-	-	1,869
Euroa	42,614	33,223	25,520	26,555	29,188
Nagambie	16,546	14,027	12,110	12,578	12,807
Violet Town	7,788	6,293	4,793	6,673	6,682
Total	66,948	53,543	42,423	45,806	50,546
Other					
Mobile Library	15,387	11,246	7,651	10,726	11,283
Administration / HQ	6,804	5,310	5,075	3,833	5,201
eLoans	30,218	43,607	58,526	61,867	74,897
Total	491,104	421,412	369,039	399,903	434,029

Total Loans



Members

Branch	2018/19	2019/20	2020/21	2021/22	2022/23
Greater Shepparton					
Mooroopna	2,295	2,250	2,008	1,641	1,600
Shepparton	13,558	13,700	13,028	10,922	10,608
Tatura	1,119	1,110	1,201	1,078	1,116
Total	16,972	17,060	16,237	13,641	13,324
Moira Shire					
Cobram	3,709	3,497	3,058	2,683	2,570
Nathalia	912	907	837	669	646
Numurkah	1,999	1,976	1,857	1,525	1,492
Yarrawonga	3,235	3,285	3,065	2,803	2,757
Total	9,855	9,665	8,817	7,680	7,465
Strathbogie Shire					
Avenel	-	-	-	-	41
Euroa	2,524	2,467	2,307	2,031	1,940
Nagambie	902	903	861	785	786
Violet Town	403	390	379	346	344
Total	3,829	3,760	3,547	3,162	3,070
Other					
Mobile Library	1,056	996	986	957	1,025
Administration / HQ	212	234	206	203	193
Total	31,924	31,715	29,793	25,643	25,077

Visits

Branch	2018/19	2019/20	2020/21	2021/22	2022/23
Greater Shepparton					
Mooroopna	24,614	18,748	12,365	13,423	16,882
Shepparton	112,419	73,801	33,348	42,005	55,467
Tatura	11,663	9,740	8,259	9,900	11,082
Total	148,696	102,293	53,972	65,418	83,431
Moira Shire					
Cobram	40,938	33,562	21,964	20,527	26,279
Nathalia	7,813	5,566	2,651	4,458	5,786
Numurkah	22,483	16,311	7,031	12,335	14,546
Yarrawonga	46,048	40,706	34,772	27,533	31,320
Total	117,282	96,145	66,418	64,853	77,931
Strathbogie Shire					
Avenel	-	-	-	-	1,119
Euroa	53,987	38,435	25,994	27,207	33,387
Nagambie	11,066	7,923	4,252	7,179	6,804
Violet Town	7,581	5,427	1,698	2,487	3,654
Total	72,634	51,785	31,994	36,873	44,964
Other					
Mobile Library	6,811	4,135	1,938	3,125	4,094
Total	345,423	254,358	154,272	170,269	210,420

Local Government Performance Reporting Framework

Branch	Greater Shepparton	Moira Shire	Strathbogie Shire	Total
Indicator Utilisation				
Number of library collection item loans	180,559	122,539	56,044	359,132
Number of library collection items	70,310	54,240	31,080	155,629

Notes:

Mobile Library and HQ physical collection items and loans allocated equally between Municipalities. Excludes eBook items and loans.

Indicator Resource Standard

Measure LB2. Recently Purchased Library Collection

Number of library collection items purchased in the last 5 years	36,805	29,898	19,739	86,442
Number of library collection items	76,182	60,112	36,953	173,247
Indicator	48.31%	49.74%	53.42%	49.90%

Notes:

Mobile Library and HQ collection Items allocated equally between Municipalities. Includes eBook items.

Indicator Service Cost

Measure LB5. Cost of Library Service Per Population

Direct cost of the library service	\$1,739,865	\$819,888	\$281,027	\$2,840,780
Population	68,873	30,351	11,498	110,725
Indicator	\$25.26	\$27.01	\$24.44	\$25.65

Notes:

Direct contributions by each Council less capital contributions and depreciation. Costs are based on 2020/21 prelim EOFY data. Final results not yet available.

Indicator Participation

Measure LB4. Active Library Borrowers

Number of active library borrowers	6,192	4,771	3,171	14,134
Population	68,873	30,351	11,498	110,725
Indicator	8.99%	15.72%	27.57%	12.76%

Notes:

Includes members who have borrowed eBooks or other eResources.

Mobile Library, HQ members and members who have borrowed eResources only allocated equally between Municipalities. Population based on ABS ERP March 2022

Directory

Administration Support Centre

79 Benalla Rd, Shepparton

CEO

Felicity Macchion

Administration Officer

Michelle Nicolson

Library Operations

Jenny Wyllie

Bronwyn Cole

Julie Best

Technical Services/CIT

Cindy Decker

Dylan O'Connell

Debbie Andrews

Dixie Horig

Jeanette Morris

MaryAnn Williamson

Jan Sutton

Branch Run

David Williamson

Cobram Library

14 Punt Rd, Cobram

Library Coordinator

Jessica Anderson

Library Assistant

Kris Scott

Marian Jones

Euroa Library

62 Binney St, Euroa

Library Coordinators

Cathy Artridge

Marg Maconachie

Library Assistant

Barb Trainor

Mobile Library

79 Benalla Rd, Shepparton

Mobile Coordinator

Andre Smith

Mobile Officer

Rebecca Threlfall

Mooroopna Library

The Hub, 9-11 Morrell St, Mooroopna

Library Coordinators

Rhonda McKie

Michelle Nicolson

Library Assistant

Nicole Lorenz

Nagambie Library

352 High St, Nagambie

Library Coordinator

Catherine Langdon

Nathalia Library

75 Blake St, Nathalia

Library Coordinator

Geke Brals

Numurkah Library

18 McCaskill St, Numurkah

Library Coordinators

Louise Bouchier

Sue Flanner

Shepparton Library

41-43 Marungi St, Shepparton

Library Manager

Corrinne Hills

Children and Youth Services Librarian

Emma Kennedy

Community Officer/ LAD

Kim Robson

Home Library Officer

Anne-Maree Phillips

Library Assistant

Joanne Davies

Tatura Library

12-16 Casey St, Tatura

Library Coordinator

Kerrie Douglas

Library Assistant

Julie Best

Violet Town Library

Cowslip St, Violet Town

Library Coordinator

Lee Connell

Yarrowonga Library

26-30 Belmore St, Yarrowonga

Library Coordinators

Kerry Currie

Edna Hafon

Library Assistant

Lyndall Black

1300 374 765
gvlibraries.com.au

Goulburn Valley Regional Library Corporation
ANNUAL FINANCIAL REPORT

For the Year Ended 30 June 2023

Goulburn Valley Regional Library Corporation
Financial Report
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Certification of the Financial Statements

In my opinion, the accompanying financial statements have been prepared in accordance with the *Local Government Act 1989* (as per the transitional provisions of the *Local Government Act 2020*), the *Local Government (Planning and Reporting) Regulations 2014*, the Australian Accounting Standards and other mandatory professional reporting requirements.



Claire Barnes

Principal Accounting Officer

Date : *21 September 2023*

Shepparton

In our opinion the accompanying financial statements present fairly the financial transactions of Goulburn Valley Regional Library Corporation for the year ended 30 June 2023 and the financial position of the Corporation as at that date.

As at the date of signing, we are not aware of any circumstances that would render any particulars in the financial statements to be misleading or inaccurate.

We have been authorised by the Corporation and by the *Local Government (Planning and Reporting) Regulations 2014* to certify the financial statements in their final form.

Board Member

Date :

Shepparton

Louise Mitchell - Chair
21 September, 2023.



Board Member

Date :

Shepparton

Mathew Jarvis - Deputy Chair
21 September, 2023



Chief Executive Officer

Date :

Shepparton

Felicity Macchion
21 September, 2023.



Independent Auditor's Report

To the Board members of Goulburn Valley Regional Library Corporation

Opinion	<p>I have audited the financial report of Goulburn Valley Regional Library Corporation (the corporation) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2023 • comprehensive income statement for the year then ended • statement of changes in equity for the year then ended • statement of cash flows for the year then ended • notes to the financial statements, including significant accounting policies • certification of the financial statements. <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the corporation as at 30 June 2023 and their financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of the <i>Local Government Act 1989</i>, the <i>Local Government (Planning and Reporting) Regulations 2014</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board members' responsibilities for the financial report	<p>The Board members of the corporation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Local Government Act 1989</i>, the <i>Local Government (Planning and Reporting) Regulations 2014</i> and for such internal control as the Board members determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board members are responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members
- conclude on the appropriateness of the Board members' 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 corporation'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 corporation 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 members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



MELBOURNE
2 October 2023

Travis Derricott
as delegate for the Auditor-General of Victoria

Comprehensive Income Statement For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Income / Revenue			
Council contributions	3.1	2,840,782	2,798,800
Fees and fines	3.2	54,163	42,248
Grants - operating	3.3	921,557	908,544
Grants - capital	3.3	58,734	55,461
Other income	3.4	68,089	57,552
Net gain on disposal of library stock, plant and equipment	3.5	16,201	20,468
Total income / revenue		<u>3,959,526</u>	<u>3,883,073</u>
Expenses			
Employee costs	4.1	(2,360,176)	(2,309,196)
Materials and services	4.2	(794,153)	(655,494)
Depreciation	4.3	(725,310)	(450,384)
Amortisation - right of use assets	4.4	(48,757)	(45,908)
Borrowing costs	4.5	15,722	71,586
Finance costs - leases	4.6	(1,054)	(2,555)
Other expenses	4.7	(66,530)	(59,767)
Total expenses		<u>(3,980,258)</u>	<u>(3,451,718)</u>
Surplus/(deficit) for the year		<u>(20,732)</u>	<u>431,355</u>
Total comprehensive result		<u>(20,732)</u>	<u>431,355</u>

The above comprehensive income statement should be read in conjunction with the accompanying notes.

Balance Sheet As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	5.1 (a)	300,921	1,234,257
Other financial assets	5.1 (b)	1,500,000	500,000
Trade and other receivables	5.1 (c)	93,545	55,891
Other assets	5.2	48,959	30,230
Total current assets		1,943,425	1,820,378
Non-current assets			
Library stock, plant and equipment	6	2,209,597	2,307,168
Right-of-use assets	5.7	251,666	49,890
Total non-current assets		2,461,263	2,357,058
Total assets		4,404,688	4,177,436
Liabilities			
Current liabilities			
Trade and other payables	5.3 (a)	186,278	161,354
Unearned Income	5.3 (b)	266,377	266,949
Provisions	5.4	586,354	560,708
Lease liabilities	5.7	45,408	48,237
Total current liabilities		1,084,417	1,037,248
Non-current liabilities			
Provisions	5.4	56,283	57,893
Lease liabilities	5.7	206,517	4,092
Total non-current liabilities		262,800	61,985
Total liabilities		1,347,217	1,099,233
Net assets		3,057,471	3,078,203
Equity			
Accumulated surplus		151,724	172,456
Member contributions		2,905,747	2,905,747
Total equity		3,057,471	3,078,203

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

Statement of Changes in Equity For the Year Ended 30 June 2023

2023	Note	Total \$	Accumulated Surplus/(Deficit) \$	Member Contributions \$
Balance at beginning of the financial year		3,078,203	172,456	2,905,747
Deficit for the year		(20,732)	(20,732)	-
Balance at end of the financial year		3,057,471	151,724	2,905,747

2022		Total \$	Accumulated Surplus / (Deficit) \$	Member Contributions \$
Balance at beginning of the financial year		2,646,848	(258,899)	2,905,747
Surplus for the year		431,355	431,355	-
Balance at end of the financial year		3,078,203	172,456	2,905,747

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

Statement of Cash Flows For the Year Ended 30 June 2023

	2023	2022
	Inflows/ (Outflows)	Inflows/ (Outflows)
Note	\$	\$
Cash flows from operating activities		
Council contributions	2,840,782	2,798,800
Fees and fines	54,163	42,248
Grants - operating	921,557	908,544
Grants - capital	58,162	202,290
Interest received	45,550	2,645
Other receipts/(expenditure)	(23,431)	20,358
Net GST payment	(1,185)	(3,503)
Employee costs	(2,320,417)	(2,423,619)
Materials and services	(844,988)	(642,344)
Net cash provided by operating activities	730,193	905,419
9.1		
Cash flows from investing activities		
Payments for library stock, plant and equipment	(628,087)	(562,165)
Proceeds from sale of property, infrastructure, plant and equipment	16,549	24,024
Payments for investments	(1,000,000)	-
Net cash used in investing activities	(1,611,538)	(538,141)
Cash flows from financing activities		
Interest paid - lease liability	(1,054)	(2,555)
Repayment of lease liabilities	(50,937)	(46,532)
Net cash used in financing activities	(51,991)	(49,087)
Net increase/(decrease) in cash and cash equivalents	(933,336)	318,191
Cash and cash equivalents at the beginning of the financial year	1,234,257	916,066
Cash and cash equivalents at the end of the financial year	300,921	1,234,257
5.1		

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Capital Works For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Library stock, plant and equipment		
Plant, machinery and equipment	40,846	40,349
Fixtures, fittings and furniture	58,734	12,770
Computers and telecommunications	33,828	104,804
Library books and multimedia	494,679	404,242
Total plant and equipment	6.1 628,087	562,165
Total capital works expenditure	628,087	562,165
Represented by:		
New asset expenditure	-	40,597
Asset renewal expenditure	628,087	521,568
Total capital works expenditure	628,087	562,165

The above statement of capital works should be read in conjunction with the accompanying notes.

Note 1 Overview

Introduction

The Goulburn Valley Regional Library Corporation was established by approval of the Minister for Local Government by publishing in the Government Gazette on 22 May 1997 and is a Corporation. The Corporation's main office is located at 79 Benalla Road, Shepparton, Victoria.

The Corporation is a not-for-profit entity and therefore applies the additional AUS paragraphs applicable to a not-for-profit entity under the Australian Accounting Standards.

Statement of compliance

These financial statements are a general-purpose financial report that consists of a Comprehensive Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Statement of Capital Works and Notes accompanying these financial statements. The general-purpose financial report complies with Australian Accounting Standards (AAS), other authoritative pronouncements of the Australian Accounting Standards Board, the *Local Government Act 1989* (as per the transitional provisions of the *Local Government Act 2020*) and the *Local Government (Planning and Reporting) Regulations 2014*.

Significant accounting policies

Basis of accounting

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Accounting policies applied are disclosed in sections where the related balance or financial statement matter is disclosed.

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

The financial statements are based on the historical cost convention unless a different measurement basis is specifically disclosed in the notes to the financial statements.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements are based on professional judgement derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The financial statements have been prepared on a going concern basis. The financial statements are in Australian dollars. The amounts presented in the financial statements have been rounded to the nearest dollar unless otherwise specified. Minor discrepancies in tables between totals and the sum of components are due to rounding.

Note 1 Overview (cont'd)

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AAS's that have significant effects on the financial statements and estimates relate to:

- the fair value of library stock, plant and equipment (refer to Note 6)
- the determination of depreciation for library stock, plant and equipment (refer to Note 6)
- the determination of employee provisions (refer to Note 5.4)
- the determination of whether performance obligations are sufficiently specific so as to determine whether an arrangement is within the scope of *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income of Not-for-Profit Entities* (refer to Note 3)
- the determination, in accordance with *AASB 16 Leases*, of the lease term, the estimation of the discount rate when not implicit in the lease and whether an arrangement is in substance short-term or low value (refer to Note 5.7)
- other areas requiring judgements

Unless otherwise stated, all accounting policies are consistent with those applied in the prior year. Where appropriate, comparative figures have been amended to accord with current presentation, and disclosure has been made of any material changes to comparatives.

Goods and Services Tax (GST)

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

Impact from October 2022 Flood Event

During October 2022, many areas of Victoria were impacted by significant flooding. This impacted some of the Goulburn Valley Regional Library Corporation operations and programs, resulting in cancellation of some budgeted expenditure, however the overall impact to the Corporation's operations during the last year has been immaterial.

Note 2 Analysis of our results

Note 2.1 Performance against budget

The performance against budget notes compare the Corporation's financial plan, expressed through its annual budget, with actual performance. The *Local Government (Planning and Reporting) Regulations 2014* requires explanation of any material variances. The Corporation has adopted a materiality threshold of greater than 10 percent and \$30,000 where further explanation is warranted. Explanations have not been provided for variations below the materiality threshold unless the variance is considered to be material because of its nature.

The budget figures detailed below are those adopted by the Corporation on 17 June 2022. The Budget was based on assumptions that were relevant at then time of adoption of the Budget. The Corporation sets guidelines and parameters for income and expense targets in this budget in order to meet its planning and financial performance targets for both the short and long-term. The Budget did not reflect any changes to equity resulting from asset revaluations, as their impacts were not considered predictable.

These notes are prepared to meet the requirements of the *Local Government Act 1989* (as per the transitional requirements of the *Local Government Act 2020*) and the *Local Government (Planning and Reporting) Regulations 2014*.

2.1.1 Income / Revenue and expenditure	Budget 2023 \$	Actual 2023 \$	Variance \$	Variance %	Ref
Income / Revenue					
Council contributions	2,845,782	2,840,782	(5,000)	-%	
Fees and fines	50,200	54,163	3,963	8%	
Grants - operating	922,173	921,557	(616)	-%	
Grants - capital	232,000	58,734	(173,266)	(75%)	1
Other income	23,000	68,089	45,089	196%	2
Net gain on disposal of library stock, plant and equipment	10,000	16,201	6,201	62%	
Total income / revenue	4,083,155	3,959,526	(123,629)	(3%)	
Expenses					
Employee costs	2,378,000	2,360,176	17,824	1%	
Materials and services	1,013,700	794,153	219,547	22%	3
Depreciation & Amortisation - right of use assets	509,796	774,067	(264,271)	(52%)	4
Borrowing costs	450	(15,722)	16,172	3,594%	5
Finance costs - leases	-	1,054	(1,054)	100%	
Other expenses	59,419	66,530	(7,111)	(12%)	
Total expenses	3,961,365	3,980,258	(18,893)	-%	
Surplus/(deficit) for the year	121,790	(20,732)	(142,522)	(117%)	

Note 2 Anaylisis of our results (cont'd)

2.1.1 Income and expenditure (cont'd)

(i) Explanation of material variations

- 1 Grant funding received for library refresh and kiosk projects budgeted to be recognised as revenue, however grant obligations have not been met under *AASB 1058 Income for Not for Profit Entities*.
- 2 Greater interest income received than budgeted due to interest rate increases from 0.85% at time of budget preparation to a peak of 4.10% during the 2022/2023 year.
- 3 Expenditure on materials and services was less than budgeted due to projects at Numurkah and Euroa locations being delayed into the 2023/2024 financial year, and the cancellation of budgeted programs due to the October 2022 flood event.
- 4 Revaluation of eResources, triggered by the asset review, resulted in the change of the useful life of the asset class. This increased the depreciation expense compared to the budget as catch up depreciation from the change of rate has been included.
- 5 Borrowing costs is showing a negative expense in the 2023 actual due to higher forecast future bond rates resulting in a decrease to the employee provisions and a negative expense in the fair value movement.

2.1.2 Capital works

	Budget 2023 \$	Actual 2023 \$	Variance \$	Variance %	Ref
Plant and equipment					
Plant, machinery and equipment	50,000	40,846	(9,154)	(18%)	
Fixtures, fittings and furniture	82,000	58,734	(23,266)	(28%)	
Computers and telecommunications	35,000	33,828	(1,172)	(3%)	
Library books and multimedia	457,000	494,679	37,679	8%	
Total plant and equipment	624,000	628,087	4,087	1%	
Total capital works expenditure	624,000	628,087	4,087	1%	
Represented by:					
Asset renewal expenditure	624,000	628,087	4,087	1%	
Total capital works expenditure	624,000	628,087	4,087	1%	

(i) Explanation of material variations

No notable material variations in capital works for the year.

Note 2.2 Analysis of Corporation's results by program

The Corporation delivers its functions and activities through the following programs.

2.2.1 Management and Administration

Provision of shared services corporate services including costs of Office and Logistics Centre, 79 Benalla Road Shepparton, Computer Information Technology, Human Resources, Insurance, Admin and Finance and general corporate costs.

Collection Services

Costs of the whole of life collection management including Management, Procurement, Processing, Retirement Distribution and Courier Services.

Library Services

Direct management and operational costs of libraries, including mobile library, coordination and delivery of library programs and events.

2.2.2 Summary of income/revenue, expenses, assets, and capital expenses by program

	Income / Revenue	Expenses	Surplus/ (Deficit)	Grants included in income / revenue	Total Assets
2023	\$	\$	\$	\$	\$
Management and administration	3,905,363	(1,903,075)	2,002,288	980,291	1,943,425
Collection services	-	(417,349)	(417,349)	-	-
Library services	54,163	(1,659,834)	(1,605,671)	-	2,461,263
	3,959,526	(3,980,258)	(20,732)	980,291	4,404,688

	Income / Revenue	Expenses	Surplus/ (Deficit)	Grants included in income / revenue	Total Assets
2022	\$	\$	\$	\$	\$
Management and administration	3,840,825	(1,574,637)	2,266,188	964,005	1,820,378
Collection services	-	(386,136)	(386,136)	-	-
Library services	42,248	(1,490,945)	(1,448,697)	-	2,357,058
	3,883,073	(3,451,718)	431,355	964,005	4,177,436

Note 3 Funding for the delivery of our services	2023	2022
3.1 Council contributions	\$	\$
Greater Shepparton City Council	1,739,866	1,714,154
Moira Shire Council	819,889	807,772
Strathbogie Shire Council	281,027	276,874
Total council contributions	<u>2,840,782</u>	<u>2,798,800</u>

Annual financial contributions are determined by agreement with member Councils as outlined in the Regional Library Agreement gazetted 21 January 2010 and are based on population, service levels and adopted budget. Council contributions are recognised as income when invoices are raised quarterly.

3.2 Fees and fines

Copy charges	28,648	22,834
Lost books	7,339	5,502
Inter library charge	53	103
Book club fees	13,323	12,173
Meeting room hire	4,800	1,636
Total fees and fines	<u>54,163</u>	<u>42,248</u>

User fees by timing of revenue recognition

User fees recognised at a point in time	54,163	42,248
Total fees and fines	<u>54,163</u>	<u>42,248</u>

Fees and fines are recognised as revenue when the service has been provided, the payment is received, or when the penalty has been applied, whichever first occurs.

3.3 Funding from other levels of government

Grants were received in respect of the following :

Summary of grants

State Government funded grants	980,291	964,005
Total grants received	<u>980,291</u>	<u>964,005</u>

Note 3 Funding for the delivery of our services (cont'd)	2023	2022
3.3 Funding from other levels of government (cont'd)	\$	\$
(a) Operating Grants		
Recurrent		
Department of Planning and Community Development	895,330	908,544
Premier's Reading Challenge	26,227	-
Total operating grants	921,557	908,544
(b) Capital Grants		
Non-Recurrent		
Mobile Libraries (Murchison and Avenel)	42,310	55,461
Library Refresh (Numurkah and Euroa)	16,424	-
Total capital grants	58,734	55,461
(c) Unspent grants received on condition that they be spent in a specific manner		
<i>Balance at start of year</i>	266,949	120,120
Received during the financial year and remained unspent at balance date	58,162	202,290
Received in prior years and spent during the financial year	(58,734)	(55,461)
Balance at year end	266,377	266,949

(d) Recognition of grant income

Before recognising funding from government grants as revenue the Corporation assesses 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 Corporation:

- identifies each performance obligation relating to revenue under the contract/agreement
- determines the transaction price
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations, at the time or over time when services are rendered.

Where the contract is not enforceable and/or does not have sufficiently specific performance obligations, the Corporation applies *AASB 1058 Income for Not-for-Profit Entities*.

Grant revenue with sufficiently specific performance obligations is recognised over time as the performance obligations specified in the underlying agreement are met. Where performance obligations are not sufficiently specific, grants are recognised on the earlier of receipt or when an unconditional right to receipt has been established. Grants relating to capital projects are generally recognised progressively as the capital project is completed. The following table provides a summary of the accounting framework under which grants are recognised.

Note 3 Funding for the delivery of our services (cont'd)	2023	2022
3.3 Funding from other levels of government (cont'd)	\$	\$
Income recognised under AASB 1058 Income of Not-for-Profit Entities		
General purpose	895,330	908,544
Specific purpose grants to acquire non-financial assets	58,734	55,461
Other specific purpose grants	26,227	-
Revenue recognised under AASB 15 Revenue from Contracts with Customers		
Specific purpose grants	-	-
	980,291	964,005

3.4 Other income

Interest	45,550	2,645
Donations	976	20,409
Libraries After Dark	-	30,500
Other	21,563	3,998
Total other income	68,089	57,552

Interest is recognised as it is earned.

Other income is measured at the fair value of the consideration received or receivable and is recognised when the Corporation gains control over the right to receive the income.

3.5 Net gain on disposal of property, plant and equipment

Proceeds of sale	16,549	24,024
Written down value of assets disposed	(348)	(3,556)
Total net gain on disposal of property, plant and equipment	16,201	20,468

The profit on sale of an asset is determined when control of the asset has passed to the buyer.

Note 4 The cost of delivering services	2023	2022
4.1 (a) Employee costs	\$	\$
Wages and salaries	1,972,392	1,947,437
Casual staff	152,093	141,647
WorkCover	16,407	19,579
Superannuation	211,744	198,414
Fringe benefits tax	7,540	2,119
Total employee costs	2,360,176	2,309,196

(b) Superannuation

The Corporation made contributions to the following funds:

Defined benefit fund

Employer contributions to Local Authorities Superannuation Fund (Vision Super)

1,163	5,005
1,163	5,005

Employer contributions payable at reporting date.

- -

4.1 (b) Superannuation (cont'd)	\$	\$
Accumulation funds		

Employer contributions to Local Authorities Superannuation Fund (Vision Super)

122,395 113,365

Employer contributions - other funds

87,942 79,072

210,337 192,437

Employer contributions payable at reporting date.

- -

Refer to note 9.2 for further information relating to the Corporation's superannuation obligations.

4.2 Materials and services

IT and telecommunications	247,703	222,652
Advertising, marketing and promotions	38,271	37,561
Contractors and services	160,584	64,640
Building outgoings and utilities	25,887	23,950
Financial Services	73,007	71,662
Motor vehicle expenses	55,328	59,632
Publications	32,261	28,023
Insurance	47,270	43,556
Operational supplies and services	113,842	103,818
Total materials and services	794,153	655,494

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

Note 4 The cost of delivering services (cont'd)	2023	2022
4.3 Depreciation	\$	\$
Library books	243,504	239,380
Video tapes	34,582	33,454
Audio tapes	63,365	71,551
Mobile library	-	13,669
Motor vehicles	21,491	20,066
Fixtures, fittings and furniture	10,811	8,664
Computer and telecoms	79,592	63,600
eResources	271,965	-
Total depreciation	725,310	450,384

Refer to note 6 for a more detailed breakdown of depreciation and amortisation charges and accounting policy.

4.4 Amortisation - right of use assets

Property	48,757	45,908
Total amortisation - right of use assets	48,757	45,908

4.5 Borrowing costs

Movement in fair value of employee provision due to change in present value calculations	(15,722)	(71,586)
Total borrowing costs	(15,722)	(71,586)

Borrowing costs are recognised as an expense in the period in which they are incurred.

4.6 Finance costs - leases

Interest - lease liabilities	1,054	2,555
Total finance costs	1,054	2,555

4.7 Other expenses

Auditors' remuneration - VAGO - audit of the financial statements.	10,200	5,000
Short term leases	56,330	54,767
Total other expenses	66,530	59,767

Note 5 Our financial position	2023	2022
5.1 Financial assets - current	\$	\$
(a) Cash and cash equivalents		
Cash on hand	1,530	1,530
Cash at bank	299,391	1,232,727
Total cash and cash equivalents	300,921	1,234,257
(b) Other financial assets		
Current		
Term deposits - current	1,500,000	500,000
Total other financial assets	1,500,000	500,000
Total financial assets	1,800,921	1,734,257

Cash and cash equivalents include cash on hand, deposits at call, and other highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts.

Other financial assets are valued at fair value, at balance date. Term deposits are measured at original cost. Any unrealised gains and losses on holdings at balance date are recognised as either a revenue or expense.

Other financial assets include term deposits and those with original maturity dates of three to 12 months are classified as current, whilst term deposits with maturity dates greater than 12 months are classified as non-current.

(c) Trade and other receivables

Current

Non-statutory receivables

Trade receivables	179	27,480
Other debtors	93,366	28,411
Total current trade and other receivables	93,545	55,891

Short term receivables are carried at invoice amount. A provision for doubtful debts is recognised when there is objective evidence that an impairment has occurred.

(d) Ageing of receivables

The ageing of the Corporations trade and other receivables (excluding statutory receivables) that are not impaired was:

Current (not yet due)	93,514	50,311
Past due between 31 and 180 days	31	5,580
Total trade and other receivables	93,545	55,891

Note 5 Our financial position (cont'd)	2023	2022
5.2 Non-financial assets - current	\$	\$
Other assets		
Prepayments	40,211	29,798
Accrued income	8,748	432
Total other assets	48,959	30,230
5.3 Payables and unearned income/revenue - current		
(a) Trade and other payables		
Current		
Non-statutory payables		
Trade payables	501	62,792
Accrued expenses	178,633	90,233
Statutory payables		
Net GST/PAYG payable	7,144	8,329
Total trade and other payables	186,278	161,354
(b) Unearned income		
Grants received in advance	266,377	266,949
Total unearned income	266,377	266,949

Unearned income/revenue represents contract liabilities and reflect consideration received in advance from customers in respect of capital funding for service upgrades. Unearned income/revenue are derecognised and recorded as revenue when promised goods and services are transferred to the customer. Refer to Note 3.

5.4 Provisions

	Annual Leave	Long Service Leave	Total
	\$	\$	\$
2023			
Balance at beginning of the financial year	153,977	464,624	618,601
Additional provisions	152,896	37,568	190,464
Amounts used	(116,370)	(34,335)	(150,705)
Change in the discounted amount arising because of time and the effect of any change in the discount rate	(71)	(15,651)	(15,722)
Balance at the end of the financial year	190,432	452,206	642,638
<i>Provisions - current</i>	190,432	395,923	586,355
<i>Provisions - non-current</i>	-	56,283	56,283

Note 5 Our financial position (cont'd)

5.4 Provisions (cont'd)

	Annual Leave	Long Service Leave	Total
2022	\$	\$	\$
Balance at beginning of the financial year	175,721	628,889	804,610
Additional provisions	97,151	(71,895)	25,256
Amounts used	(118,580)	(21,099)	(139,679)
Change in the discounted amount arising because of time and the effect of any change in the discount rate	(315)	(71,271)	(71,586)
Balance at the end of the financial year	153,977	464,624	618,601
<i>Provisions - current</i>	153,977	406,731	560,708
<i>Provisions - non-current</i>	-	57,893	57,893
(a) Employee provisions	2023	2022	
Current provisions expected to be wholly settled within 12 months	\$	\$	
Annual leave	170,413	139,456	
Long service leave	26,701	38,601	
	197,113	178,057	
Current provisions expected to be wholly settled after 12 months			
Annual leave	20,019	14,521	
Long service leave	369,222	368,130	
	389,241	382,651	
	586,354	560,708	
Long service leave	56,283	57,893	
Total non-current employee provisions	56,283	57,893	
Aggregate carrying amount of employee provisions:			
Current	586,354	560,708	
Non-current	56,283	57,893	
Total aggregate carrying amount of employee provisions	642,637	618,601	

The calculation of employee costs and benefits includes all relevant on-costs and are calculated as follows at reporting date.

Annual leave

A liability for annual leave is recognised in the provision for employee benefits as a current liability because the Corporation does not have an unconditional right to defer settlement of the liability. Liabilities for annual leave are measured at:

- nominal value if the Corporation expects to wholly settle the liability within 12 months
- present value if the Corporation does not expect to wholly settle within 12 months.

Note 5 Our financial position (cont'd)

5.4 Provisions (cont'd)

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

Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits. Unconditional LSL is disclosed as a current liability as the Corporation does not have an unconditional right to defer settlement.

Unconditional LSL is measured at nominal value if expected to be settled within 12 months or at present value if not expected to be settled within 12 months. Conditional LSL that has been accrued, where an employee is yet to reach a qualifying term of employment, is disclosed as a non-current liability and measured at present value.

	2023	2022
	%	%
Key assumptions:		
- discount rate	4.06	3.69
- index rate	2.00	1.50

5.5 Financing arrangements

	\$	\$
The Corporation has the following funding arrangements in place as at 30 June 2023.		
Credit card facilities	15,000	15,000
Total facilities	15,000	15,000
Total unused facilities	15,000	15,000

5.6 Commitments

The Corporation has entered into the following commitments for maintenance of its radio frequency identification (RFID) and wifi systems, photocopiers and refurbishment projects at Murchison and Avenel Libraries. Commitments are not recognised in the Balance Sheet. Commitments are disclosed at their nominal value.

Not later than one year	107,560	84,056
Later than one year and not later than five years	30,680	7,114
	138,240	91,170

Note 5 Our financial position (cont'd)

5.7 Leases

At inception of a contract, Council assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To identify whether a contract conveys the right to control the use of an identified asset, it is necessary to assess whether:

- The contract involves the use of an identified asset;
- The customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The customer has the right to direct the use of the asset.

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

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, an appropriate incremental borrowing rate. Generally, the Corporation uses an appropriate incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Corporation is reasonably certain to exercise, lease payments in an optional renewal period if the Corporation is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Corporation is reasonably certain not to terminate early.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Note 5 Our financial position (cont'd)

5.7 Leases (cont'd)

<i>Right-of-use assets</i>	Property \$	Total \$
Balance at 1 July 2022	49,890	49,890
Additions	250,533	250,533
Amortisation charge	(48,757)	(48,757)
Balance at 30 June 2023	<u>251,666</u>	<u>251,666</u>

<i>Lease liabilities</i>	2023 \$	2022 \$
Maturity analysis - contractual undiscounted cash flows		
Less than one year	55,498	49,238
One to five years	227,827	4,103
Total undiscounted lease liabilities as at 30 June:	<u>283,325</u>	<u>53,341</u>

Lease liabilities included in the Balance Sheet at 30 June:

Current	45,408	48,237
Non-current	206,517	4,092
Total lease liabilities	<u>251,925</u>	<u>52,329</u>

Short-term and low value leases

The Corporation has elected not to recognise right-of-use assets and lease liabilities for short-term leases of equipment that have a lease term of 12 months or less and leases of low-value assets (individual assets worth less than existing capitalisation thresholds for a like asset up to a maximum of \$10,000), including IT equipment. The Corporation recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Note 5 Our financial position (cont'd)

5.7 Leases (cont'd)	2023	2022
Expenses relating to:	\$	\$
Leases of low value assets	55,519	54,767
Total	55,519	54,767

Non-cancellable lease commitments - short-term and low-value leases

Commitments for minimum lease payments for short-term and low-value leases are payable as follows:

Payable:

Within one year	7,080	7,114
Later than one year but not later than five years	23,600	-
Total lease commitments	30,680	7,114

Note 6 Assets we manage

Library stock, plant and equipment

Summary of library stock, plant and equipment

	Carrying amount 30 June 2022 \$	Additions \$	Depreciation \$	Disposal \$	Transfers \$	Carrying amount 30 June 2023 \$
Plant and equipment	48,372	40,846	(21,491)	-	-	67,727
Fixtures fittings and furniture	40,598	58,734	(10,811)	-	-	88,521
Computers and telecommunications	366,272	33,828	(79,592)	-	-	320,508
Library books	1,641,367	219,481	(243,504)	-	(326,742)	1,290,602
Audio tapes	117,053	45,967	(63,365)	(348)	-	99,307
Video tapes	93,506	33,239	(34,582)	-	-	92,163
eResources	-	195,992	(271,965)	-	326,742	250,769
	2,307,168	628,087	(725,310)	(348)	-	2,209,597

Note 6 Assets we manage (cont'd)

Library stock, plant and equipment

	Plant and equipment	Fixtures fittings and furniture	Computers and telecoms	Library books	Audio tapes	Video tapes	eResources	Total library stock, plant and equipment
	\$	\$	\$	\$	\$	\$	\$	\$
At fair value 1 July 2022	526,219	227,597	906,288	2,931,970	325,228	160,589	-	5,077,891
Accumulated depreciation at 1 July 2022	(477,847)	(186,999)	(540,016)	(1,290,603)	(208,175)	(67,083)	-	(2,770,723)
	48,372	40,598	366,272	1,641,367	117,053	93,506	-	2,307,168
Movements in fair value								
Additions	40,846	58,734	33,828	219,481	45,967	33,239	195,992	628,087
Disposal	(35,918)	-	-	-	(377)	-	-	(36,295)
Transfers	-	-	-	(451,167)	-	-	451,167	-
	4,928	58,734	33,828	(231,686)	45,590	33,239	647,159	591,792
Movements in accumulated depreciation								
Depreciation and amortisation	(21,491)	(10,811)	(79,592)	(243,504)	(63,365)	(34,582)	(271,965)	(725,310)
Accumulated depreciation of disposals	35,918	-	-	-	29	-	-	35,947
Transfers	-	-	-	124,425	-	-	(124,425)	-
	14,427	(10,811)	(79,592)	(119,079)	(63,336)	(34,582)	(396,390)	(689,363)
At fair value 30 June 2023	531,147	286,331	940,116	2,700,284	370,818	193,828	647,159	5,669,683
Accumulated depreciation at 30 June 2023	(463,420)	(197,810)	(619,608)	(1,409,682)	(271,511)	(101,665)	(396,390)	(3,460,086)
Carrying Amount	67,727	88,521	320,508	1,290,602	99,307	92,163	250,769	2,209,597

Note 6 Assets we manage (cont'd)

Acquisition

The purchase method of accounting is used for all acquisitions of assets, being the fair value of assets provided as consideration at the date of acquisition plus any incidental costs attributable to the acquisition. 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.

In accordance with the Corporation's policy, the threshold limits have applied when recognising assets within an applicable asset class and unless otherwise stated are consistent with the prior year.

	Depreciation Period	Threshold Limit
<i>Asset recognition thresholds and depreciation periods</i>		\$
Library Stock		
books	10 years	1
audio tapes	5 years	1
video tapes	5 years	1
e-resources	3 years	1
Plant and Equipment		
motor vehicles	5 years	10,000
mobile library	10 years	10,000
fixtures, fittings and furniture	3 to 10 years	500
computers and telecommunications	3 to 10 years	500

Depreciation and amortisation

Library stock and equipment having limited useful lives are systematically depreciated over their useful lives to the Corporation in a manner which reflects consumption of the service potential embodied in those assets. Estimates of remaining useful lives and residual values are made on a regular basis with major asset classes reassessed annually. Depreciation rates and methods are reviewed annually.

Where assets have separate identifiable components that are subject to regular replacement, these components are assigned distinct useful lives and residual values and a separate depreciation rate is determined for each component.

Straight line depreciation is charged based on the residual useful life as determined each year.

Depreciation periods used are listed above and are consistent with the prior year unless otherwise stated.

In 2023 a review was completed on books, audio books and e-resources useful lives due to the library's composition of books significantly altering to a larger portion of e-resources.

The findings determined that books useful life was to be reduced from 12 to 10 years and e-resources will have a useful life of 3 years. These rates have been used to make adjustments as at balance date, and will continue to be adopted for new additions from 1st July 2023 onwards.

Repairs and maintenance

Where the repair relates to the replacement of a component of an asset and the cost exceeds the capitalisation threshold the cost is capitalised and depreciated. The carrying value of the replaced asset is expensed.

Note 7 People and relationships

7.1 Corporation key management remuneration

(a) Key Management Personnel

Key management personnel (KMP) are those people with the authority and responsibility for planning, directing and controlling the activities of Goulburn Valley Regional Library Corporation. The Board members and Chief Executive Officer are deemed KMP.

Details of KMP at any time during the year are:

Board Members

Cr. Greg James
Ms. Louise Mitchell
Mr Derek Poulton (retired February 2023)
Mr. Ghulam Hussain (from April 2023)
Ms Judith Brooks (retired March 2023)
Mr John Tanner AM (from April 2023)
Ms. Sally Rice (retired August 2022)
Mr. Matthew Jarvis (from September 2022)
Ms. Jessica Bonaddio
Cr. Reg Dickinson (retired November 2022)
Cr. Paul Murray (from December 2022)
Mr. David Roff (retired July 2022)
Ms. Dawn Bray (from September 2022)
Ms. Kym Bailey
Chief Executive Officer
Ms. Felicity Macchion
Mr. Kevin Preece (retired March 2023)

Chief Executive Officer

	2023	2022
	No.	No.
Total number of Board Members	14	10
Chief Executive Officer	2	1
Total number of Key Management Personnel	<u>16</u>	<u>11</u>

Note 7 People and relationships (Cont'd)

(b) Remuneration of Key Management Personnel

Remuneration comprises employee benefits including all forms of consideration paid, payable or provided by Corporation, or on behalf of the Corporation, in exchange for services rendered. Remuneration of Key Management Personnel and Other senior staff is disclosed in the following categories.

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

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

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

Total remuneration of key management personnel was as follows:	\$	\$
Short-term benefits	143,338	143,920
Post employment benefits	25,050	12,805
Other long-term benefits	1,745	3,234
Termination benefits	41,497	
Total	<u>211,630</u>	<u>159,959</u>

The numbers of key management personnel whose total remuneration from the Corporation and any related entities, fall within the following bands:

	No.	No.
\$0-\$9,999	14	10
\$50,000 - \$59,999	1	-
\$110,000 - \$119,999	-	-
\$150,000 - \$159,999	1	1
	<u>16</u>	<u>11</u>

Note 7 People and relationships (Cont'd)

7.2 Related party disclosure

(a) Transactions with related parties

Goulburn Valley Regional Library Corporation receives funding from member Councils in return for providing library services. Funds are received from Greater Shepparton City Council, Strathbogie Shire Council and Moira Shire Council. The Goulburn Valley Regional Library Board of Management is comprised of three members from each Council; one Councillor, one Council Senior Officer and one independent community member. The funding contribution is determined based pro-rata on the total population of the region.

The following contributions were received by the Corporation from each council member:

	\$	\$
Greater Shepparton City Council	1,739,866	1,714,154
Moria Shire Council	819,889	807,772
Strathbogie Shire Council	281,027	276,874

Goulburn Valley Regional Library Corporation also receives the use of buildings from Greater Shepparton City Council, Moira Shire Council and Strathbogie Shire Council free of charge.

During the period the Corporation entered to the following other related party transactions:

Payments to entities controlled by key management personnel ^{1,2}	108,941	93,675
Receipts from entities controlled by key management personnel	-	1,451

Notes:

1. Payment of \$70,079 to Greater Shepparton City Council for the provision of a number of financial related services such as financial reporting and payroll services on a commercial basis. A further payment to Greater Shepparton City Council of \$318 for staff flu vaccinations.

2. Payment of \$38,504 to Moira Shire Council for the provision of a number of human resource related services on a commercial basis. A further payment to Moira Shire Council of \$40 for staff flu vaccinations.

Note 7 People and relationships (Cont'd)

7.2 Related party disclosure (Cont'd)

(b) Outstanding balances with related parties

There were no balances outstanding at the end of the reporting period in relation to transactions with related parties.

(c) Loans to/from related parties

There were no loans to or from related parties during 2022/2023

(d) Commitments to/from related parties

The aggregate amount of commitments in existence at balance date that have been made, guaranteed or secured by the Corporation to or from a related party are as follows:

1. Memorandum of understanding (MOU) for provision of administrative services and payment of administration fees.
2. Moira Shire Council, Strathbogie Shire Council, and Greater Shepparton City Council are committed to paying the annual contributions to the Corporation.

Note 8 Managing uncertainties

8.1 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Balance Sheet, but are disclosed and if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable, respectively.

Superannuation

The Corporation has obligations under a defined benefit superannuation scheme that may result in the need to make additional contributions to the scheme, matters relating to this potential obligation are outlined below. As a result of the volatility in financial markets the likelihood of making such contributions in future periods exists.

Liability Mutual Insurance

The Corporation is a participant of the MAV Liability Mutual Insurance (LMI) Scheme. The LMI scheme provides public liability and professional indemnity insurance cover. The LMI scheme states that each participant will remain liable to make further contributions to the scheme in respect of any insurance year in which it was a participant to the extent of its participant's share of any shortfall in the provision set aside in respect of that insurance year, and such liability will continue whether or not the participant remains a participant in future insurance years.

8.2 Change in accounting standards

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for the 30 June 2023 reporting period. The Corporation assesses the impact of these new standards. As at 30 June 2023 there were no new accounting standards or interpretations issued by the AASB which are applicable for the year ending 30 June 2024 that are expected to impact the Corporation.

8.3 Financial instruments

(a) Objectives and policies

The Corporation's principal financial instruments comprise cash assets, term deposits, receivables (excluding statutory receivables), and payables (excluding statutory payables). Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument is disclosed in the notes of the financial statements. Risk management is carried out by senior management under policies approved by the Corporation. These policies include identification and analysis of the risk exposure to the Corporation and appropriate procedures, controls and risk minimisation.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of the corporation financial instruments will fluctuate because of changes in market prices. The Corporation's exposure to market risk is primarily through interest rate risk with only insignificant exposure to other price risks and no exposure to foreign currency risk.

Note 8 Managing uncertainties (cont'd)

8.3 Financial instruments (cont'd)

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The Corporation 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. The Corporation has minimal exposure to cash flow interest rate risk through its cash and deposits that are at floating rates.

Investment of surplus funds is made with approved financial institutions under the *Local Government Act 1989* (as per the transitional requirements of the *Local Government Act 2020*). The Corporation manages interest rate risk by adopting an investment policy that ensures:

- diversification of investment product;
- monitoring of return on investment; and
- benchmarking of returns and comparison with budget.

There has been no significant change in the Corporation's exposure, or its objectives, policies and processes for managing interest rate risk or the methods used to measure this risk from the previous reporting period.

Interest rate movements have not been sufficiently significant during the year to have an impact on the Corporation's year end result.

(c) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause the Corporation to make a financial loss. The Corporation have exposure to credit risk on some financial assets included in the balance sheet. The Corporation has no significant areas of credit risk in relation to outstanding fees and fines. To help manage this risk:

- the Corporation only invest surplus funds with financial institutions which have a recognised credit rating specified in the Corporation's investment policy.

Receivables consist of a large number of customers, spread across the ratepayer, business and government sectors. Credit risk associated with the corporation's financial assets is minimal because the main debtor is secured by a charge over the rateable property.

There are no material financial assets which are individually determined to be impaired.

The Corporation may also be subject to credit risk for transactions which are not included in the balance sheet, such as when the Corporation provide a guarantee for another party. Details of our contingent liabilities are disclosed in Note 8.1.

Note 8 Managing uncertainties (cont'd)

8.3 Financial instruments (cont'd)

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The Corporation does not hold any collateral.

(d) Liquidity risk

Liquidity risk includes the risk that, as a result of the Corporation's operational liquidity requirements it will not have sufficient funds to settle a transaction when required or will be forced to sell a financial asset at below value or may be unable to settle or recover a financial asset.

To help reduce these risks the Corporation:

- have a liquidity policy which targets a minimum and average level of cash and cash equivalents to be maintained;
- have readily accessible standby facilities and other funding arrangements in place;
- have a liquidity portfolio structure that requires surplus funds to be invested within various bands of liquid instruments; and
- monitor budget to actual performance on a regular basis;

The Corporation's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed on the face of the balance sheet and the amounts related to financial guarantees disclosed in Note 8.1, and is deemed insignificant based on prior periods' data and current assessment of risk.

There has been no significant change in the Corporation's exposure, or its objectives, policies and processes for managing liquidity risk or the methods used to measure this risk from the previous reporting period.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

(e) Sensitivity disclosure analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the Corporation believes the following movements are 'reasonably possible' over the next 12 months:

- A parallel shift of + 1.00% and - 1.00% in market interest rates (AUD) from year-end rates of 4.10%.

These movements will not have a material impact on the valuation of the Corporation's financial assets and liabilities, nor will they have a material impact on the results of the Corporation's operations.

Note 8 Managing uncertainties (cont'd)

8.4 Fair value measurement

Fair value hierarchy

The Corporation's financial assets and liabilities are measured at amortised cost.

The Corporation measures certain assets and liabilities at fair value where required or permitted by Australian Accounting Standards. *AASB 13 Fair Value Measurement*, aims to improve consistency and reduce complexity by providing a definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards.

Impairment of assets

At each reporting date, the Corporation reviews the carrying value of its assets to determine whether there is any indication that these assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the comprehensive income statement, unless the asset is carried at the revalued amount in which case, the impairment loss is recognised directly against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

8.5 Events occurring after balance date

No matters have occurred after balance date that require disclosure in the financial report.

Note 9 Other matters

	2023	2022
	\$	\$
9.1 Reconciliation of cash flows from operating activities to surplus		
Surplus for the year	(20,732)	431,355
Depreciation	725,310	450,384
Amortisation of ROU assets	48,757	45,908
Gain on disposal of property, infrastructure, plant and equipment	(16,201)	(20,468)
Movement in fair value of employee provision due to change in present value calculations	(15,722)	(71,586)
Financing costs - leases	1,054	2,555
<i>Change in assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	(37,654)	(34,238)
(Increase)/decrease in other assets	(18,729)	(2,137)
Increase/(decrease) in trade and other payables	23,779	71,240
Increase/(decrease) in unearned income	572	146,829
Increase/(decrease) in provisions	39,759	(114,423)
Net cash provided by operating activities	730,193	905,419

9.2 Superannuation

Goulburn Valley Regional Library Corporation makes the majority of its employer superannuation contributions in respect of its employees to the Local Authorities Superannuation Fund (the Fund). This Fund has two categories of membership, accumulation and defined benefit, each of which is funded differently. Obligations for contributions to the Fund are recognised as an expense in the Comprehensive Operating Statement when they are made or due.

Accumulation

The Fund's accumulation category, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (for the year ended 30 June 2023, this was 10.5% as required under Superannuation Guarantee (SG) legislation (2022: 10.0%).

Defined Benefit

The Corporation does not use defined benefit accounting for its defined benefit obligations under the Fund's Defined Benefit category. This is because the Fund's Defined Benefit category is a pooled multi-employer sponsored plan.

There is no proportional split of the defined benefit liabilities, assets or costs between the participating employers as the defined benefit obligation is a floating obligation between the participating employers and the only time that the aggregate obligation is allocated to specific employers is when a call is made. As a result, the level of participation of Goulburn Valley Regional Library Corporation in the Fund cannot be measured as a percentage compared with other participating employers. Therefore, the Fund Actuary is unable to allocate benefit liabilities, assets and costs between employers for the purposes of AASB 119 *Employee Benefits*.

9.2 Superannuation (Cont'd)

Funding arrangements

Goulburn Valley Regional Library Corporation makes employer contributions to the Defined Benefit category of the Fund at rates determined by the Trustee on the advice of the Fund Actuary.

A triennial actuarial investigation is currently underway for the Defined Benefit category which is expected to be completed by 31 December 2023. The Corporation was notified of the 30 June 2023 VBI during August 2023 (2022: August 2022). The financial assumptions used to calculate the 30 June 2023 VBI were:

Net investment returns	5.7% pa
Salary information	3.5% pa
Price inflation (CPI)	2.8% pa

As at 30 June 2022, an interim actuarial investigation was held as the Fund provides lifetime pensions in the Defined Benefit category. The vested benefit index (VBI) of the Defined Benefit category of which the Corporation is a contributing employer was 102.2%. The financial assumptions used to calculate the VBI were:

Net investment returns	5.5% pa
Salary information	2.5% pa to June 2023, and 3.5% pa thereafter
Price inflation (CPI)	3.0% pa

The Corporation was notified of the 30 June 2022 VBI during August 2022 (2021: August 2021).

Vision Super has advised that the estimated VBI at June 2023 was 104.1%.

The VBI is used as the primary funding indicator. Because the VBI was above 100%, the 30 June 2022 actuarial investigation determined the Defined Benefit category was in a satisfactory financial position and that no change was necessary to the Defined Benefit category's funding arrangements from prior years.

Employer contributions

(a) Regular contributions

On the basis of the results of the 2022 interim actuarial investigation conducted by the Fund Actuary, the Corporation makes employer contributions to the Fund's Defined Benefit category at rates determined by the Fund's Trustee. For the year ended 30 June 2023, this rate was 10.5% of members' salaries (10.0% in 2021/22). This rate is expected to increase in line with any increases in the SG contribution rate and was reviewed as part of the 30 June 2022 triennial valuation.

In addition, the Corporation reimburses the Fund to cover the excess of the benefits paid as a consequence of retrenchment above the funded resignation or retirement benefit.

(b) Funding calls

If the Defined Benefit category is in an unsatisfactory financial position at an actuarial investigation or the Defined Benefit category's VBI is below its shortfall limit at any time other than the date of the actuarial investigation, the Defined Benefit category has a shortfall for the purposes of SPS 160 and the Fund is required to put a plan in place so that the shortfall is fully funded within three years of the shortfall occurring. The Fund monitors its VBI on a quarterly basis and the Fund has set its shortfall limit at 97%.

In the event that the Fund Actuary determines that there is a shortfall based on the above requirement, the Fund's participating employers (including the Corporation) are required to make an employer contribution to cover the shortfall.

Using the agreed methodology, the shortfall amount is apportioned between the participating employers based on the pre-1 July 1993 and post-30 June 1993 service liabilities of the Fund's Defined Benefit category, together with the employer's payroll at 30 June 1993 and at the date the shortfall has been calculated.

9.2 Superannuation (Cont'd)

Due to the nature of the contractual obligations between the participating employers and the Fund, and that the Fund includes lifetime pensioners and their reversionary beneficiaries, it is unlikely that the Fund will be wound up.

If there is a surplus in the Fund, the surplus cannot be returned to the participating employers.

In the event that a participating employer is wound-up, the defined benefit obligations of that employer will be transferred to that employer's successor.

The 2022 interim actuarial investigation surplus amounts

An actuarial investigation is conducted annually for the Defined Benefit category of which the Goulburn Valley Regional Library Corporation is a contributing employer. Generally, a full actuarial investigation is conducted every three years and interim actuarial investigations are conducted for each intervening year. An interim investigation was conducted as at 30 June 2022 and the last full investigation was conducted as at 30 June 2020.

The Fund's actuarial investigation identified the following for the Defined Benefit category of which the Corporation is a contributing employer:

	2022	2021
	(Interim)	(Triennial)
	\$m	\$m
- A VBI Surplus	44.6	214.7
- A total service liability surplus	105.8	270.3
- A discounted accrued benefits surplus	111.9	285.2

The VBI surplus means that the market value of the fund's assets supporting the defined benefit obligations exceed the vested benefits that the defined benefit members would have been entitled to if they had all exited on 30 June 2022.

The total service liability surplus means that the current value of the assets in the Fund's Defined Benefit category plus expected future contributions exceeds the value of expected future benefits and expenses as at 30 June 2022.

The discounted accrued benefit surplus means that the current value of the assets in the Fund's Defined Benefit category exceeds the value of benefits payable in the future but accrued in respect of service to 30 June 2022.

The 2023 triennial actuarial investigation

A triennial actuarial investigation is being conducted for the Fund's position as at 30 June 2023. It is anticipated that this actuarial investigation will be completed by 31 December 2023. The financial assumptions for the purposes of this investigation are:

	2023	2020
	(Triennial)	(Triennial)
Net investment returns	5.7% pa	5.6% pa
Salary inflation	3.50% pa	2.50% pa
		for the first two years and 2.75% pa thereafter
Price inflation	2.8% pa	2.0% pa

9.2 Superannuation (Cont'd)

Superannuation contributions

Contributions by the Corporation (excluding any unfunded liability payments) to the above superannuation plans for the financial year ended 30 June 2023 are detailed below:

Scheme	Type of Scheme	Rate	2023 \$	2022 \$
Vision super	Defined benefit	10.5% (2022: 10.0%)	1,163	5,005
Vision super	Accumulation fund	10.5% (2022: 10.0%)	122,395	113,365
Other than Vision Super	Accumulation fund	10.5% (2022: 10.0%)	87,942	79,072

Note 10 Change in accounting policy

There have been no changes to accounting policies for the 2022-23 year.