

25 August 2016

File No: 31787/01

Mr P Robertson AM
Chairman
St Vincent's Hospital (Melbourne) Limited
PO Box 2900
Fitzroy VIC 3065

Dear Mr Robertson AM

Audited financial report for the year ended 30 June 2016

I enclose for your information, a copy of the audited financial report of the St Vincent's Hospital (Melbourne) Limited and a copy of the signed auditor's report for the year ended 30 June 2016. The original documents have been sent to the Chief Executive Officer of St Vincent's Hospital (Melbourne) Limited.

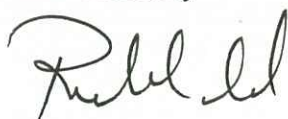
Copies of the audited financial report and the auditor's report have also been forwarded to:

- the Minister for Health, Minister for Ambulance Services
- the Minister for Mental Health, Minister for Housing, Disability and Ageing, Minister for Equality, Minister for Creative Industries
- the Minister for Finance, Minister for Multicultural Affairs
- the Secretary of the Department of Health & Human Services
- the Secretary of the Department of Treasury & Finance.

An interim management letter outlining audit observations and recommendations relating to internal controls was issued on 18 May 2016. A final management letter dealing with matters arising from our audit of the financial report will be issued.

In closing, I record my appreciation for the courtesy and co-operation extended by your staff during the audit.

Yours sincerely



Ron Mak
Sector Director, Hospitals

Board Members and Accountable Officer's Declaration

We declare that:

The Financial Report comprising the Comprehensive Operating Statement, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement and notes to and forming part of the financial statements are in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012 (Cth)*, including:

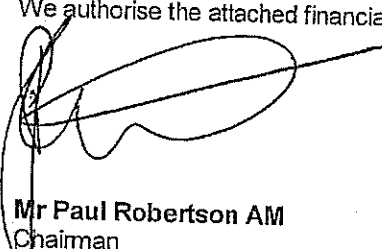
- (a) Giving a true and fair view of St Vincent's Hospital (Melbourne) Limited's financial position as at 30 June 2016 and of its performance for the year ended on that date: and
- (b) Complying with Accounting Standards, Australian Charities and Not-for-Profits Regulation 2013 and other mandatory professional reporting requirements.

There are reasonable grounds to believe that St Vincent's Hospital (Melbourne) Limited will be able to pay its debts as and when they become due and payable.


At the time of signing, we certify that the attached financial report for St Vincent's Hospital (Melbourne) Limited have been prepared in accordance with Direction 4.2 of the *Standing Directions* of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions (with the exception of FRD103F Non-Financial Physical Assets and FRD114A Financial Instruments), Australian Accounting Standards and other mandatory professional reporting requirements.

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

We authorise the attached financial statements for issue on 24 August 2016



Mr Paul Robertson AM
Chairman
Dated 24 August 2016
Melbourne



A/Prof Susan O'Neill
Chief Executive Officer
Dated 24 August 2016
Melbourne

Comprehensive Operating Statement For the Financial Year Ended 30 June 2016

	Note	2016 \$'000	2015 \$'000
Revenue From Operating Activities	2	651,730	595,823
Revenue From Non-Operating Activities	2	2,564	3,463
Employee Expenses	3	(453,897)	(434,764)
Non Salary Labour Costs	3	(6,218)	(6,595)
Supplies and Consumables	3	(114,396)	(85,341)
Maintenance Contracts	3	(10,892)	(8,851)
Other Expenses	3	(66,847)	(63,639)
Net Result Before Capital and Specific Items		2,044	96
Capital Purpose Income	2	34,215	42,174
Assets Provided Free of Charge	2(b)	88	52
Depreciation and Amortisation	3,4	(21,383)	(19,697)
Leasehold Expense		(66)	(107)
Finance Costs	3	(6,611)	(6,495)
Other Capital Expenses	3	(12,169)	(17,896)
NET RESULT FOR THE YEAR		(3,882)	(1,873)
Other Comprehensive Income			
Revaluation on Non-Current Assets (Cultural Assets)		100	72
COMPREHENSIVE RESULT FOR THE YEAR		(3,782)	(1,801)

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

INDEPENDENT AUDITOR'S REPORT

To the Directors of St Vincent's Hospital (Melbourne) Limited

The Financial Report

I have audited the accompanying financial report for the year ended 30 June 2016 of St Vincent's Hospital (Melbourne) Limited which comprises the comprehensive operating statement, statement of financial position, statement of changes in equity, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and the and the Board Members and Accountable Officer's Declaration has been audited

The Directors' Responsibility for the Financial Report

The Directors of the St Vincent's Hospital (Melbourne) Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Financial Management Act 1994* (with the exception of FRD103F Non-Financial Physical Assets and FRD114A Financial Instruments) and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Independent Auditor's Report (continued)

Independence


The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, I and my staff and delegates have complied with the applicable independence requirements of the Australian Auditing Standards, relevant ethical pronouncements and the *Australian Charities and Not-for-profits Commission Act 2012*. I confirm that I have given to the Directors of the company a written independence declaration, a copy of which is included in the Directors' Report.

Opinion

In my opinion, the financial report of St Vincent's Hospital (Melbourne) Limited is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and the *Financial Management Act 1994* (with the exception of FRD103F Non-Financial Physical Assets and FRD114A Financial Instruments) including including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its financial performance for the year ended on that date
- (b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*

MELBOURNE
25 August 2016


Dr Peter Frost
Acting Auditor-General

11 May 2015

File No: 31787/01

Mr P Robertson AM
Chair of the Board
St Vincent's Hospital (Melbourne) Limited
PO Box 2900
Fitzroy VIC 3065

Dear Mr Robertson AM

Auditor-General's Independence Declaration

The *Australian Charities and Not-for-profits Commission Act 2012* (the Act) requires an auditor to make a declaration of independence in relation to the audit of corporations.

Section 60-40 of the Act requires the individual auditor, audit firm or audit company that conducts either an audit or review of a financial report to give the directors of the company a written declaration that, to the best of the auditor's knowledge and belief, there have been no contraventions of the auditor independence requirements of the Act or of any applicable code of professional conduct in relation to the audit or review.

Accordingly, I enclose a signed independence declaration for your entity's financial report for the year ended 30 June 2016.

Please contact myself on 8601 7169, if you have any queries concerning this matter.

Yours sincerely



Ron Mak
Sector Director, Hospitals

AUDITOR-GENERAL'S INDEPENDENCE DECLARATION

To the Directors, St Vincent's Hospital (Melbourne) Limited

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



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

Independence Declaration

As auditor for St Vincent's Hospital (Melbourne) Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE
25 August 2016


 Dr Peter Frost
Acting Auditor-General

Statement of Financial Position as at 30 June 2016

	Note	2016 \$'000	2015 \$'000
Assets			
Current Assets			
Cash and Cash Equivalents	6	9,071	13,355
Receivables	7	36,852	29,096
Other Financial Assets	8	6,573	6,436
Inventories	9	7,179	5,616
Other Assets	10	1,439	1,357
Total Current Assets		61,114	55,860
Non-Current Assets			
Receivables	7	27,827	25,538
Other Financial Assets	8	60,393	58,837
Property, Plant and Equipment	11	158,793	152,082
Intangible Assets	12	11,504	13,230
Investment Property	13	2,260	2,260
Debtor – Department of Health and Human Services	31	9,802	15,642
Total Non-Current Assets		270,579	267,589
Total Assets		331,693	323,449
Liabilities			
Current Liabilities			
Payables	14	48,274	38,804
Interest Bearing Liabilities	15	14,594	13,221
Provisions	16	109,596	106,109
Other Liabilities	18	9,822	10,008
Total Current Liabilities		182,286	168,142
Non-Current Liabilities			
Interest Bearing Liabilities	15	30,201	33,381
Provisions	16	18,720	11,801
Obligation to provide Public Hospital Services	31	9,802	15,642
Total Non-Current Liabilities		58,723	60,824
Total Liabilities		241,009	228,966
Net Assets		90,684	94,483
Equity			
General Purpose Reserve	20(a)	1,200	1,785
Asset Revaluation Reserve	20(a)	614	514
Restricted Specific Purpose Reserve	20(a)	29,732	29,259
AIB Reserve	20(a)	5,891	5,779
Funds Held in Perpetuity	20(a)	250	250
Contributed Capital	20(c)	25,850	25,850
Accumulated Surpluses	20(b)	27,147	31,046
Total Equity		90,684	94,483
Contingent Assets and Contingent Liabilities	24		
Commitments	19		

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

Statement of Changes in Equity For the Financial Year Ended 30 June 2016

		General Purpose Reserve	Asset Revaluation Reserve	Restricted Specific Purpose Reserve	AIB Reserve	Funds Held in Perpetuity	Contrib'tn by Owners	Accum. Surpluses/ (Deficits)	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2014	20	5,220	442	23,006	5,647	250	25,850	35,890	96,305
Net Result For The Year		-	-	-	-	-	-	(1,873)	(1,873)
Comprehensive Income		-	72	-	-	-	-	-	72
Reduction of Entity Equity Upon Admission of New Member to Joint Venture		-	-	-	-	-	-	(21)	(21)
Transfer To/(From) Surplus		-	-	2,950	-	-	-	(2,950)	-
Transfer (To)/From AIB Reserve		(132)	-	-	132	-	-	-	-
Transfer (To)/From Restricted Specific Purpose Reserve		(3,303)	-	3,303	-	-	-	-	-
Balance at 30 June 2015	20	1,785	514	29,259	5,779	250	25,850	31,046	94,483
Net Result For Year		-	-	-	-	-	-	(3,882)	(3,882)
Comprehensive Income		-	100	-	-	-	-	-	100
Reduction of Entity Equity Upon Admission of New Member to Joint Venture		-	-	-	-	-	-	(17)	(17)
Transfer To/(From) Surplus		-	-	-	-	-	-	-	-
Transfer To/(From) AIB Reserve		(112)	-	-	112	-	-	-	-
Transfer To/(From) Restricted Purpose Reserve		(473)	-	473	-	-	-	-	-
Balance at 30 June 2016	20	1,200	614	29,732	5,891	250	25,850	27,147	90,684

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

Cash Flow Statement

For the Financial Year Ended 30 June 2016

	Note	2016 \$'000 Inflows/ (Outflows)	2015 \$'000 Inflows/ (Outflows)
Cash Flows From Operating Activities			
Operating Grants from Government		505,077	479,733
Capital Grants from Government		26,686	36,345
Patient and Resident Fees Received		20,904	21,498
Private Practice and Pathology Fees Received		40,271	40,725
Donations and Bequests Received		7,825	7,465
Interest Received		2,857	507
Other Receipts		109,870	90,921
Interest received – St Vincent's Healthcare Ltd		4,456	4,541
Other Capital Receipts		7,081	152
Total Receipts		725,027	681,887
Employee Benefits Paid		(434,542)	(425,020)
Non Salary Labour Costs		(6,217)	(6,595)
Payments for Supplies and Consumables		(135,373)	(102,735)
Finance Costs		(6,611)	(6,495)
Other Expenses		(69,713)	(58,731)
GST Paid to ATO		(41,775)	(37,624)
Capital Building and Occupancy		(10,287)	(16,031)
Total Payments		(704,518)	(653,231)
Net Cash Inflow from Operating Activities	21	20,509	28,656
Cash Flows From Investing Activities			
Purchase of Property Plant and Equipment		(15,512)	(22,153)
Proceeds from Sale of Property Plant and Equipment		130	125
Payment for Intangible Assets		(84)	(914)
Purchases of Investments		(2,146)	(8,000)
Proceeds from Sale of Investments		-	7,900
Net Cash Outflow from Investing Activities		(17,612)	(23,042)
Cash Flows From Financing Activities			
Proceeds from Borrowings		4,268	4,958
Repayment of Borrowings		(7,138)	(6,554)
Repayment of Finance Leases		(3,857)	(3,381)
Net Cash Inflow/(Outflow) From Financing Activities		(6,727)	(4,977)
Net Increase/(Decrease) in Cash and Cash Equivalents Held		(3,830)	637
Cash and Cash Equivalents at Beginning of the Financial Year		5,937	5,300
Cash and Cash Equivalents at End of the Financial Year	6	2,107	5,937

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

Notes to and forming part of the financial statements

Note 1: Summary of Significant Accounting Policies

These general-purpose statements have been prepared in accordance with the Australian Charities and Not-for-Profits Commission Act 2012 (Cth), the Financial Management Act 1994 (with the exception of FRD103F – Non-Financial Physical Assets and FRD114A Financial Instruments) and Accounting Standards issued by the Australian Accounting Standards Board. Accounting standards include Australian Accounting Standards (AAS's) and Interpretations.

The principal accounting policies adopted in the preparation of the financial statements have been consistently applied to all the years presented unless otherwise stated.

a) Basis of accounting preparation and measurement

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

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2016 and the comparative information presented in these financial statements for the year ended 30 June 2015. The going concern basis was used to prepare the financial statements.

These financial statements are presented in Australian dollars, the functional and presentation currency of St Vincent's Hospital (Melbourne) Limited (the 'Hospital').

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. Under the accrual basis, items are recognised as assets, liabilities, equity, income or expenses when they satisfy the definitions and recognition criteria for those items, that is they are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

The financial statements are prepared in accordance with the historical cost convention, except for the revaluation of certain non-current assets and financial instruments, as noted.

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

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

- the fair value of land, buildings, infrastructure, plant and equipment (refer to Note 1(i));
- actuarial assumptions for employee benefit provisions based on likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates (refer to Note 1(k)).

Consistent with AASB 13 *Fair Value Measurement*, the Hospital determines the policies and procedures for both recurring fair value measurements such as property, plant and equipment, investment properties and financial instruments, and for non-recurring fair value measurements such as non-financial physical assets held for sale, in accordance with the requirements of AASB 13 and the relevant FRDs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Hospital has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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

The Hospital has used the following external third party valuers to determine fair values, Egan National Valuers, Knight Frank Health and Aged Care Victoria and Dwyer Fine Arts.

The Hospital, in conjunction with external valuers, monitors the changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

The estimates and underlying assumptions are reviewed on an ongoing basis.

b) Reporting Entity

The financial statements include all the controlled activities of the Hospital. The Hospital is a not-for profit company and therefore applies the additional Australian paragraphs applicable to 'not-for-profit' entities under the accounting standards.

Its principal place of business is:

St Vincent's Hospital (Melbourne) Limited
41 Victoria Parade
Fitzroy Victoria 3065

c) Principles of Consolidation

Jointly controlled assets or operations

Interests in jointly controlled assets or operations are not consolidated by the Hospital, but are accounted for in accordance with the policy outlined in Note 1(j) Assets.

d) Scope and presentation of financial statements

Fund Accounting

The Hospital operates on a fund accounting basis and maintains three funds: Operating, Specific Purpose and Capital Funds. The Hospital's Capital and Specific Purpose Funds include unspent capital donations and receipts from fund-raising activities conducted solely in respect of these funds. Funds held in Perpetuity reflect the initial investment into the Hospital by St Vincent's Health Australia Limited upon establishment of the Hospital.

Comprehensive Operating Statement

The comprehensive operating statement includes the subtotal entitled 'net result before capital & specific items' to enhance the understanding of the financial performance of the Hospital. This subtotal reports the result excluding items such as capital grants, assets received or provided free of charge, depreciation, expenditure using capital purpose income and items of an unusual nature and amount such as specific income and expenses. The exclusion of these items is made to enhance matching of income and expenses so as to facilitate the comparability and consistency of results between years and Victorian Public Health Services. The 'net result before capital & specific items' is used by the management of the Hospital, the Department of Health and Human Services (Department) and the Victorian Government to measure the ongoing operating performance of the Hospital.

Capital and specific items, which are excluded from this sub-total, comprise:

- capital purpose income, which comprises all tied grants, donations and bequests received for the purpose of acquiring non-current assets, such as capital works, plant and equipment or intangible assets. Consequently the recognition of revenue as capital purpose income is based on the intention of the provider of the revenue at the time the revenue is provided.
- depreciation and amortisation, as described in Note 1 (f);

- assets provided or received free of charge (refer to Note 1 (e)); and
- expenditure using capital purpose income, comprises expenditure which either falls below the asset capitalisation threshold or doesn't meet asset recognition criteria and therefore does not result in the recognition of an asset in the balance sheet, where funding for that expenditure is from capital purpose income.

Balance Sheet

Assets and liabilities are categorised either as current or non-current (non-current being mainly those assets or liabilities expected to be recovered/settled more than 12 months after reporting period), are disclosed in the notes where relevant.

Statement of Changes in Equity

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

Cash Flow Statement

Cash flows are classified according to whether or not they arise from operating activities, investing activities, or financing activities. This classification is consistent with requirements under AASB 107 Statement of Cash Flows. For the cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as current borrowings in the balance sheet.

Rounding

The Hospital is a company referred to in Legislative Instrument 2016/191 issued by the Australian Securities and Investment Commission dated 24 March 2016, relating to the 'rounding off' of amounts in financial statements. Amounts in the financial statements have been rounded off in accordance with that Legislative Instrument to the nearest thousand dollars.

e) Revenue Recognition

Revenue is recognised in accordance with AASB 118 Revenue and is recognised as revenue to the extent it is probable that the economic benefits will flow to the Hospital and the revenue can be reliably measured at fair value. Unearned income at reporting dates is reported as income received in advance. Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

Government Grants

Grants are recognised as revenue when the Hospital gains control of the underlying assets as prescribed in AASB 1004 Contributions. Where grants are reciprocal, revenue is recognised as performance occurs under the grant. Non-reciprocal grants are recognised as revenue when the grant is received or receivable. Conditional grants may be reciprocal or non-reciprocal depending on the terms of the grant.

Indirect Contributions from the Department of Health and Human Services

Indirect Contributions from the Department

- Insurance is recognised as revenue following advice from the Department.
- Long Service Leave (LSL) – Revenue is recognised upon finalisation of movements in LSL liability in line with the arrangements set out in the Metropolitan Health and Aged Care Services Division Hospital Circular 05/2013.

Patient Fees

Patient fees are recognised as revenue at the time invoices are raised.

Private Practice Fees

Private practice fees are recognised as revenue at the time invoices are raised.

Donations and Bequests

Donations and Bequests are recognised as revenue when received. If donations are for a special purpose they may be appropriated to a reserve, such as specific restricted purpose reserve.

Dividends

Dividend revenue is recognised when the right to receive payment is established. Dividends represent the income arising from the Hospital's investments in Financial Assets.

Interest

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

Resources Provided and Received Free of Charge or Nominal Consideration

Resources provided or received free of charge or for nominal consideration are recognised at their fair value when the Hospital receives control over them regardless of any restrictions or conditions imposed over their use. Contributions in the form of services are only recognised when a fair value can be reliably determined and the services would have been purchased if not donated.

f) Expense Recognition

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

Employee expenses

Employee expenses include:

- wages and salaries;
- annual leave;
- sick leave;
- termination payments;
- long service leave;
- superannuation expenses which are reported differently depending upon whether employees are members of defined benefit or defined contribution plans; and
- workcover premiums.

Defined contribution superannuation plans

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

Defined benefit superannuation plans

The amount charged to the comprehensive operating statement in respect of defined benefit superannuation plans represents the contributions made by the Hospital to the superannuation plans in respect of the services of current Hospital staff during the reporting period. Superannuation contributions are made to the plans based on the relevant rules of each plan, and are based upon actuarial advice.

Employees of the Hospital are entitled to receive superannuation benefits and the Hospital contributes to both the defined benefit and defined contribution plans. The defined benefit plan(s) provide benefits based on years of service and final average salary.

The name and details of the major employee superannuation funds and contributions made by the Hospital are disclosed in Note 17: Superannuation.

Depreciation and Amortisation

Assets with a cost in excess of \$1,000 are capitalised and depreciation or amortisation has been provided on depreciable assets so as to allocate their cost (or valuation) over their estimated useful lives using the straight-line method. Estimates of the remaining useful lives and depreciation method for all assets are reviewed at least annually. This depreciation charge is not funded by the Department.

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

	2016	2015
Leasehold Improvements	10 to 40 years	10 to 40 years
Plant and Equipment	4 to 15 years	4 to 15 years
Medical Equipment	4 to 10 years	4 to 10 years
Computers and Communications	4 to 10 years	4 to 10 years
Motor Vehicles	6.6 years	6.6 years
Furniture and Fittings	6 to 18 years	6 to 18 years
Leased Assets	4 to 10 years	4 to 10 years
Computer Software	4 to 10 years	4 to 10 years

The basis for leasehold improvements amortisation is determined in accordance with the receipt of letters from:

- i) the parent company advising of extension of the ground lease, and
- ii) The Department advising of the proposed usage of the Hospital for public hospital services beyond 2017 and has allowed continuing application of the above expected useful lives of non-current assets.

Finance Costs

Finance costs are recognised as expenses in the period in which they are incurred. Finance costs include:

- Interest on bank overdrafts and short-term and long-term borrowings;
- Amortisation of discounts or premiums relating to borrowings;
- Amortisation of ancillary costs incurred in connection with the arrangement of borrowings;
- Finance charges in respect of finance leases recognised in accordance with *AASB 117 Leases*.

Other Operating Expenses

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

- **Supplies and consumables**

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

- **Bad and doubtful debts**

Refer to Note 1 (h) Impairment of financial assets.

g) Other comprehensive income

Other comprehensive income measures the change in volume or value of assets or liabilities that do not result from transactions. Net gain/ (loss) on non-financial assets and liabilities includes realised and unrealised gains and losses from the revaluation gains/ (losses) of non-financial physical assets.

h) Other Financial Assets

Initial recognition and measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument being equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial assets are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately. Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as: (i) the amount at which the financial asset or financial liability is measured at initial recognition; (ii) less principal repayments; (iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and (iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period, which will be classified as non-current assets.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Hospital's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

The Hospital makes limited use of this classification because any sale or reclassification of more than an insignificant amount of held to maturity investments not close to their maturity, would result in the whole category being reclassified as available for sale.

Financial liabilities at amortised cost

Financial instrument liabilities are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

Financial instrument liabilities measured at amortised cost include all of the Hospital's contractual payables, deposits held and advances received, and interest-bearing arrangements other than those designated at fair value through profit or loss.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Hospital assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

i) Assets

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and in the banks and investments in money market instruments, which can be readily converted to cash.

Receivables

Receivables consist of:

- contractual receivables, which includes mainly debtors in relation to goods and services, loans to third parties and accrued investment income; and
- statutory receivables, which includes predominantly amounts owing from the Victorian Government and Goods and Services Tax ("GST") input tax credits recoverable.

Receivables that are contractual are classified as financial instruments and categorised as loans and receivables. Statutory receivables are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments because they do not arise from a contract.

Trade receivables are initially recognised at fair value and are due for settlement within 30 days from the date of recognition. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Hospital will not be able to collect all amounts due according to the original terms of receivables. Bad debts are written off when identified.

Inventories

Inventories include goods held for distribution at no or nominal cost in the ordinary course of business operations. It excludes depreciable assets. Inventories held for distribution are measured at the lower of cost and net realisable value. Cost for all inventories is measured on the basis of weighted average cost.

Property, Plant and Equipment

Plant, equipment and vehicles are measured at cost less accumulated depreciation and impairment losses. Cultural assets are initially measured at cost and subsequently valued at fair value with increments and decrements being reflected through a reserve where decrements have not previously been recognised through the profit and loss. Decrements that offset previous increments in the same class of asset are charged against an asset revaluation reserve directly in equity and other decreases are charged to the profit and loss.

More details about the valuation techniques and inputs used in determining the fair value of non-financial physical assets are discussed in Note 11 Property, plant and equipment.

Intangible Assets

Intangible assets represent identifiable non-monetary assets without physical substance such as Aged Care bed licences, computer software and development costs. Intangible assets are recognised at fair value. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Hospital.

Amortisation is allocated to intangible assets with finite useful lives on a systematic basis over the asset's useful life. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each annual reporting period. In addition, an assessment is made at each reporting date to determine whether there are indicators that the intangible asset concerned is impaired. If so, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount.

Intangible assets with indefinite useful lives are not amortised. The useful lives of intangible assets that are not being amortised are reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. In addition, the Hospital tests all intangible assets with indefinite useful lives for impairment by comparing their recoverable amounts with their carrying amounts:

- annually, and
- whenever there is an indication that the intangible asset may be impaired.

Any excess of the carrying amount over the recoverable amount is recognised as an impairment loss.

Investment properties

Investment properties represent properties held to earn rentals or for capital appreciation or both. Investment properties exclude properties held to meet service delivery objectives of the State of Victoria.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the Hospital.

Subsequent to initial recognition at cost, investment properties are re-valued to fair value with changes in the fair value recognised as revenue or expenses in the period that they arise. The properties are not depreciated.

The Gertrude Street Investment property is held for long-term capital gain and is not occupied by the Hospital.

Rental revenue from the leasing of Gertrude Street is recognised in the Statement of Comprehensive Income in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the property. Refer to Note 13.

Prepayments

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

Impairment of Non-Financial Assets

Intangible assets that have indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. All other non-financial assets are reviewed annually for indications of impairment except for:

- Inventories, and
- financial instrument assets.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written-off by a charge to the operating statement except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is measured at the higher of an asset's fair value less costs to sell and depreciated replacement cost. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Where there are indicators of impairment and an asset's carrying value exceeds its recoverable amount, the difference is written-off by a charge to the operating statement except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

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

j) Investments in jointly controlled assets and operations

In respect of any interest in jointly controlled assets, the Hospital recognises in the financial statements:

- its share of jointly controlled assets;
- any liabilities that it has incurred;
- its share of liabilities incurred jointly by the joint venture;
- any income earned from the selling or using of its share of the output from the joint venture; and
- any expenses incurred in relation to being an investor in the joint venture.

The hospital holds a one tenth interest in the Victorian Comprehensive Cancer Centre joint venture (VCCC). The VCCC has been established to bring together experts in cancer to build on and strengthen collaborations in cancer research, cancer education and training and cancer treatment and care to ensure the best possible outcomes for the benefit of people affected by cancer. Refer to Note 26 Jointly Controlled Assets and Operations.

k) Liabilities

Payables

Payables consist of:

- contractual payables which consist predominantly of accounts payable representing liabilities for goods and services provided to the Hospital prior to the end of the financial year that are unpaid, and arise when the Hospital becomes obliged to make future payments in respect of the purchase of those goods and services. The normal credit terms for accounts payable are usually Net 30 days.
- statutory payables, such as goods and services tax and fringe benefits tax payables.

Contractual payables are classified as financial instruments and are initially recognised at fair value, and then subsequently carried at amortised cost. Statutory payables are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from a contract. These amounts represent liabilities for goods and services provided prior to the end of the financial year and which were unpaid at that date. The amounts are unsecured and normal credit terms are within 30 days of recognition.

Borrowings

All borrowings are initially recognised at fair value of the consideration received, less directly attributable transaction costs (refer also to note 1(l) Leases). The measurement basis subsequent to initial recognition depends on whether the Hospital has categorised its borrowings as either, financial liabilities designated at fair value through profit or loss, or financial liabilities at amortised cost. Any difference between the initial recognised amount and the redemption value is recognised in net result over the period of the borrowings using the effective interest method. The classification depends on the nature and purpose of the borrowing. The Hospital determines the classification of its borrowing at initial recognition.

Employee Benefits

This provision arises for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered to the reporting date.

Wages and Salaries, Annual Leave and Accrued Days Off

Liabilities for wages and salaries, including non-monetary benefits and annual leave are all recognised in the provision for employee benefits as 'current liabilities', because the Hospital does not have an unconditional right to defer settlements of these liabilities.

Depending on the expectation of the timing of settlement, liabilities for wages and salaries and annual leave are measured at:

- Undiscounted value – if the Hospital expects to wholly settle within 12 months; or
- Present value – if the Hospital does not expect to wholly settle within 12 months.

Long Service Leave

Current Liability — unconditional LSL (representing 10 or more years of continuous service) is disclosed as a current liability regardless whether or not the Hospital expects to settle the liability within 12 months, as it does not have the unconditional right to defer the settlement of the entitlement should an employee decide to take leave.

The components of this current LSL liability are measured at:

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

Non-Current Liability — conditional LSL (representing less than 10 years of continuous service) is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until 10 years of service has been completed by an employee. Conditional LSL is required to be measured at present value.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates of Commonwealth Government guaranteed securities in Australia.

Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits.

Liabilities for termination benefits are recognised when a detailed plan for the termination has been developed and a valid expectation has been raised with those employees affected that the terminations will be carried out.

The liabilities for termination benefits are recognised in other creditors unless the amount or timing of the payments is uncertain, in which case they are recognised as a provision.

On-Costs related to Employee Expense

Provision for on-costs such as workers compensation and superannuation are recognised together with provisions for employee benefits.

l) Leases

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

Operating lease payments, including any contingent rentals, are recognised as an expense in the Statement of Comprehensive Income on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern of the benefits derived from the use of the leased asset.

m) Equity

Contributed capital

Consistent with Australian Accounting Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities and FRD 119A Contributions by Owners, appropriations for additions to the net asset base have been designated as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners that have been designated as contributed capital are also treated as contributed capital.

Specific Restricted Purpose Reserve

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

Asset revaluation reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current physical assets.

Escrow Account/AIB reserve

The balance of AIB reserve Accounts is held in Escrow pending release to the Hospital for repayment of debt or future capital projects. Refer to Note 31.

n) Commitments

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed by way of a note (refer to note 19) at their nominal value and are inclusive of the GST payable.

o) Goods and Services Tax (GST)

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

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

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

p) Services Supported by Health Services Agreement and Services Supported by Hospital and Community Initiatives

Activities classified as *Services Supported by Health Services Agreement* (HSA) are substantially funded by the Department for the provision of Public Hospital Services and includes Residential Aged Care Services (RACS), while *Services Supported by Hospital and Community Initiatives* (Non HSA) are funded by the Hospital's own activities or commercial/business unit activities and/or the Commonwealth.

q) Category Groups

The Hospital has used the following category groups for reporting purposes for the current and previous financial years. However it should be noted that allocations across category groups are limited by both the Hospital's common chart of account coverage and the inclusion of the activities of St George's Health Service, Caritas Christ Hospice and Prague House.

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. Under the Commonwealth's conditional adjustment payment requirements, approved providers must treat residential aged care (RACS) as a reportable segment within the meaning of the relevant AASB Accounting Standard 114 on segment reporting (note 25).

Admitted Patient Services (Admitted Patients) comprises all recurrent health revenue/expenditure on admitted patient services, where services are delivered in public hospitals, or free standing day hospital facilities, or palliative care facilities, or rehabilitation facilities, or alcohol and drug treatment units.

Mental Health Services (Mental Health) comprises all recurrent health revenue/expenditure on specialised mental health services (child and adolescent, general and adult, community) managed or funded by the state or territory health administrations, and includes: Admitted patient services, outpatient services, emergency department services (where it is possible to separate emergency department mental health services), community-based services, residential and ambulatory services.

Non Admitted Services (Non-Admitted) comprises all recurrent health revenue/expenditure on public hospital type outpatient services, where services are delivered in public hospital outpatient clinics, or free standing day hospital facilities, or rehabilitation facilities, or alcohol and drug treatment units, or outpatient clinics specialising in ophthalmic aids or palliative care.

Emergency Department Services (EDS) comprises all recurrent health revenue/expenditure on emergency department services that are available free of charge to public patients.

Aged Care comprises revenue/expenditure from Home and Community Care (HACC) programs, allied Health, Aged Care Assessment and support services.

Residential Aged Care (RAC) including Mental Health referred to in the past as psychogeriatric residential services, comprises those Commonwealth-licensed residential aged care services in receipt of supplementary funding from DoH under the mental health program. It excludes all other residential services funded under the mental health program, such as mental health funded community care units (CCUs) and secure extended care units (SECs).

Primary Health comprises revenue/expenditure for Community Health Services including health promotion and counselling, physiotherapy, speech therapy, podiatry and occupational therapy.

Other Services not reported elsewhere (Other) comprises services not separately classified above, including: Public Health Services including diagnostic imaging, cafeteria, car park, property, correctional health, breastscreen clinic and community medical centre.

r) Accounting Error

Comparative financial statement line items for cash and accumulated surpluses have been restated upon the identification of an error dating back to 2001 and prior. (Refer note 32)

s) New Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended 30 June 2016. The Hospital's assessment of the impact of those new standards and interpretations which are applicable to the Hospital is set out below.

Standard/Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on the Hospital's financial statements
AASB 9 Financial Instruments	AASB 9 (December 2014) is a new Principal standard which replaces AASB 139. This new Principal version supersedes AASB 9 issued in December 2009 (as amended) and AASB 9 (issued in December 2010) and includes a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting.	1 Jan 2018	<p>Subject to AASB's further modifications to AASB 9, together with the anticipated changes resulting from the staged projects on impairments and hedge accounting, details of impacts will be assessed.</p> <p>No material change to the Hospital's financial statements is expected to arise from initial application of this standard.</p>
AASB 15 Revenue from Contracts with Customers	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer.	1 Jan 2018	The changes in revenue recognition requirements in AASB 15 may result in changes to the timing and amount of revenue recorded in the financial statements.
AASB 16 Leases	The key changes introduced by AASB 16 include the recognition of most operating leases (which are currently not recognised) on balance sheet.	1 Jan 2019	<p>The assessment has indicated that as most operating leases will come on balance sheet, recognition of lease assets and lease liabilities will cause net debt to increase.</p> <p>Depreciation of lease assets and interest on lease liabilities will be recognised in the income statement with marginal impact on the operating surplus.</p> <p>The amounts of cash paid for the principal portion of the lease liability will be presented within financing activities and the amounts paid for the interest portion will be presented within operating activities in the cash flow statement.</p>
AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities (AASB 10, AASB 124 & AASB 1049)	AASB 2015-6 extends the scope of AASB 124 Related Party Disclosures to not-for-profit public sector entities. Guidance has been included to assist the application of the Standard by not-for-profit sector entities.	1 Jul 2016	The amending standard will result in extended disclosures on the entity's key management personnel (KMP), and the related party transactions.

Note 2: Analysis of Revenue by Source – 2016

	Admitted Patients 2016 \$'000	Non-Admitted 2016 \$'000	EDS 2016 \$'000	Mental Health 2016 \$'000	RAC incl Mental Health 2016 \$'000	Aged Care 2016 \$'000	Primary Health 2016 \$'000	Other 2016 \$'000	Total 2016 \$'000
Government Grant	358,905	28,341	17,661	51,375	8,837	2,899	-	14,564	482,582
Indirect Contributions by Department of Health and Human Services	8,742	-	-	-	-	-	-	-	8,742
Patient and Resident Fees	18,053	188	216	371	1,957	-	-	1,709	22,494
Commercial Activities	-	-	-	-	-	-	-	73,252	73,252
Pathology	-	-	-	-	-	-	-	29,497	29,497
Diagnostic Imaging	-	-	-	-	-	-	-	10,778	10,778
Other Revenue from Operating Activities	6,775	4	204	1,547	124	10	-	15,721	24,385
Total Revenue from Operating Activities	392,475	28,533	18,081	53,293	10,918	2,909	-	145,521	651,730
Interest	-	-	-	-	-	-	-	2,376	2,376
Dividends	-	-	-	-	-	-	-	188	188
Total Revenue from Non-Operating Activities	-	-	-	-	-	-	-	2,564	2,564
Capital Purpose Income	-	-	-	-	-	-	-	29,741	29,741
Capital Interest – St Vincent's Healthcare Ltd	-	-	-	-	-	-	-	4,474	4,474
Total Capital Purpose Income	-	-	-	-	-	-	-	34,215	34,215
Assets Provided Free of Charge (Note 2b)	-	-	-	-	-	-	-	88	88
Total Revenue	392,475	28,533	18,081	53,293	10,918	2,909	-	182,388	688,597

Department of Health and Human Services makes certain payments on behalf of the Hospital. These amounts have been brought to account in determining the operating result for the year by recording them as revenue and expenses.

Note 2: Analysis of Revenue by Source – 2015

	Admitted Patients 2015 \$'000	Non-Admitted 2015 \$'000	EDS 2015 \$'000	Mental Health 2015 \$'000	RAC Incl Mental Health 2015 \$'000	Aged Care 2015 \$'000	Primary Health 2015 \$'000	Other 2015 \$'000	Total 2015 \$'000
Government Grant	314,264	27,972	21,230	47,368	8,394	2,822	-	13,748	435,798
Indirect Contributions by Department of Health and Human Services	2,338	-	-	-	-	-	-	-	2,338
Patient and Resident Fees	16,082	166	293	839	1,917	-	-	1,657	20,954
Commercial Activities	-	-	-	-	-	-	-	72,535	72,535
Pathology	-	-	-	-	-	-	-	32,282	32,282
Diagnostic Imaging	-	-	-	-	-	-	-	10,171	10,171
Other Revenue from Operating Activities	7,717	123	267	1,318	204	7	36	12,073	21,745
Total Revenue from Operating Activities	340,401	28,261	21,790	49,525	10,515	2,829	36	142,466	595,823
Interest	-	-	-	-	-	-	-	3,398	3,398
Dividends	-	-	-	-	-	-	-	55	55
Total Revenue from Non-Operating Activities								3,463	3,463
Capital Purpose Income	-	-	-	-	-	-	-	37,632	37,632
Capital Interest – St Vincent's Healthcare Ltd	-	-	-	-	-	-	-	4,542	4,542
Total Capital Purpose Income								42,174	42,174
Assets Provided Free of Charge (Note 2b)	-	-	-	-	-	-	-	52	52
Total Revenue	340,401	28,261	21,790	49,525	10,515	2,829	36	188,155	641,512

Department of Health and Human Services makes certain payments on behalf of the Hospital. These amounts have been brought to account in determining the operating result for the year by recording them as revenue and expenses.

Note 2(a): Net Losses on Disposal of Non-Current Assets

	Total 2016 \$'000	Total 2015 \$'000
Proceeds from Disposal of Non-Current Assets		
- Plant & Equipment	3	-
- Medical Equipment	-	7
- Motor Vehicles	127	118
Total Proceeds from Disposal of Non-Current Assets	130	125
Less: Written Down Value of Assets Sold		
- Plant and Equipment	(10)	(33)
- Medical Equipment	(50)	(235)
- Furniture & Fittings	-	(3)
- Motor Vehicles	(7)	(146)
Total Written Down Value of Non-Current Assets Sold	(67)	(417)
Net Gain/(Losses) on Disposal of Non-Current Assets	63	(292)

Note 2(b): Assets Received Free of Charge or for Nominal Consideration

	Total 2016 \$'000	Total 2015 \$'000
During the reporting period, the fair value of assets received free of charge, was as follows:		
- Cultural Assets	88	52
Total	88	52

Note 3: Analysis of Expense by Source – 2016

	Admitted Patients 2016 \$ '000	Non-Admitted 2016 \$ '000	EDS 2016 \$ '000	Mental Health 2016 \$ '000	RAC incl			Primary Health 2016 \$ '000	Other 2016 \$ '000	Total 2016 \$ '000
					Mental Health 2016 \$ '000	Aged Care 2016 \$ '000				
Employee Expenses	326,139	15,295	28,505	60,835	13,221	3,739		178	5,985	453,897
Non-Salary Labour Costs	3,601	126	662	1,449	309	12		-	59	6,218
Supplies and Consumables	103,498	4,330	2,033	2,934	751	151		-	699	114,396
Maintenance Contracts	8,073	830	490	934	299	45		-	221	10,892
Fuel, Light, Power & Water	4,234	330	205	773	266	34		-	169	6,011
Other Expenses	42,145	2,844	1,840	10,756	1,392	604		2	1,253	60,836
Total Expenses from Operating Activities	487,690	23,755	33,735	77,681	16,238	4,585		180	8,386	652,250
Campus Lease	-	-	-	-	-	-		-	10,287	10,287
Other Expenditure for Capital Purposes	-	-	-	-	-	-		-	1,948	1,948
Depreciation and Amortisation (Note 4)	-	-	-	-	-	-		-	21,383	21,383
Finance Costs (Note 5)	-	-	-	-	-	-		-	6,611	6,611
Total Other Expenses	-	-	-	-	-	-		-	40,229	40,229
Total Expenses	487,690	23,755	33,735	77,681	16,238	4,585		180	48,615	692,479

Note 3: Analysis of Expense by Source – 2015

	Admitted Patients 2015 \$ '000	Non-Admitted 2015 \$ '000	EDS 2015 \$ '000	Mental Health 2015 \$ '000	RAC incl Mental Health 2015 \$ '000	Aged Care 2015 \$ '000	Primary Health 2015 \$ '000	Other 2015 \$ '000	Total 2015 \$ '000
Employee Expenses	308,333	15,748	28,896	58,844	13,098	3,653	176	6,016	434,764
Non-Salary Labour Costs	4,027	111	886	1,059	456	9	-	47	6,595
Supplies and Consumables	73,736	4,335	2,489	3,126	779	159	-	717	85,341
Maintenance Contracts	6,343	655	570	756	318	38	-	171	8,851
Fuel, Light, Power & Water	4,085	358	272	785	269	36	-	176	5,981
Other Expenses	38,848	3,041	2,258	10,149	1,489	614	3	1,256	57,658
Total Expenses from Operating Activities	435,372	24,248	35,371	74,719	16,409	4,509	179	8,383	599,190
Campus Lease	-	-	-	-	-	-	-	10,113	10,113
Business & Occupancy Excess	-	-	-	-	-	-	-	5,919	5,919
Other Expenditure for Capital Purposes	-	-	-	-	-	-	-	1,971	1,971
Depreciation and Amortisation (Note 4)	-	-	-	-	-	-	-	19,697	19,697
Finance Costs (Note 5)	-	-	-	-	-	-	-	6,495	6,495
Total Other Expenses	-	-	-	-	-	-	-	44,195	44,195
Total Expenses	435,372	24,248	35,371	74,719	16,409	4,509	179	52,578	643,385

Note 3(a): Analysis of Expense and Revenue by Internally Managed and Restricted Specific Purpose Funds

	Expense		Revenue	
	Total	Total	Total	Total
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Commercial Activities				
Diagnostic Imaging	8,106	7,736	8,794	9,129
Cafeteria	196	166	578	609
Car Park	1,013	1,028	5,851	5,361
Property Expense/Revenue	163	242	2,578	2,472
Correctional Health Services	18,530	18,102	21,810	21,972
Childcare	-	-	233	250
Breastscreen Clinic	4,237	4,054	4,233	4,055
Commercial Training Programs	2	29	5	37
Community Medical Centre	2,353	2,472	2,358	2,502
Specific Purpose Trust Funds	7,926	7,569	9,756	8,511
Other Business Units	1,930	1,776	2,732	2,349
Other Activities				
Fundraising & Donations	1,409	1,469	5,886	6,822
Research & Scholarship	8,874	8,372	8,272	7,795
Other	1,409	1,341	166	671
Total	56,148	54,356	73,252	72,535

Note 4: Depreciation and Amortisation

	Total	Total
	2016	2015
	\$'000	\$'000
Depreciation		
Plant and Equipment	1,916	1,925
Medical Equipment	4,673	4,434
Computers and Communication	834	758
Furniture and Fittings	184	180
Motor Vehicles	391	441
Leasehold Improvements	7,399	6,939
Leased Assets – Plant and Equipment	4,141	3,283
Total Depreciation – Property, Plant and Equipment	19,538	17,960
Amortisation		
Intangible Assets		
- Computer Software & Development Costs	1,845	1,737
Total Amortisation – Intangible Assets	1,845	1,737
Total Depreciation and Amortisation	21,383	19,697

Note 5: Finance Costs

	Total 2016 \$'000	Total 2015 \$'000
St Vincent's Healthcare Ltd Loan	430	560
AIB Bond Holders	4,447	4,512
Finance Leases	1,232	840
Commonwealth Bank of Australia	502	583
Total	6,611	6,495

Note 6: Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and short-term deposits which are readily convertible to cash on hand, and are subject to an insignificant risk of change in value, net of outstanding bank overdrafts

	Total 2016 \$'000	Total 2015 \$'000
Cash at Bank and on Hand		
Cash on Hand	37	40
Cash at Bank	9,034	13,315
Cash at 30 June	9,071	13,355
Represented by:		
Cash for Operations (as per Cash Flow Statement)	2,107	5,937
Cash for Monies Held in Trust (Note 18)	6,964	7,418
Cash at 30 June	9,071	13,355

Note 7: Receivables

	Total 2016 \$'000	Total 2015 \$'000
Current - Contractual		
Trade Debtors		
Patient Fees	7,773	5,136
Doctors' Fee Revenue	5,962	2,855
Accrued Revenue	6,702	5,365
- Department of Health and Human Services	1,492	3,334
- Other	10,092	7,726
Loan - St Vincent's Healthcare Ltd (refer note 31)	6,095	5,844
Sub Total	38,116	30,260
Current - Statutory		
GST Receivable	1	3
Sub-Total	38,117	30,263
Less: Provision for Doubtful Debts		
Trade Debtors	(438)	(302)
Patient Fees	(313)	(477)
Other Debtors	(514)	(388)
Sub-Total	(1,265)	(1,167)
Total Current	36,852	29,096
Non-Current - Contractual		
Department of Health and Human Services - Long Service Leave	23,497	15,236
Loan - St Vincent's Healthcare Ltd (refer note 31)	4,330	10,302
Total Non-Current	27,827	25,538
TOTAL RECEIVABLES	64,679	54,634

a) Movement in the Allowance for Doubtful Debts

	Total 2016 \$'000	Total 2015 \$'000
Balance at beginning of year	1,167	968
Amounts written off during the year	(1,014)	(412)
Increase in allowance recognised in net result	1,112	611
Balance at end of the year	1,265	1,167

b) Nature and extent of risk arising from receivables

Refer to note 22(b) for the nature and extent of credit risk arising from receivables.

Note 8: Other Financial Assets

	Operating Fund		Specific Purpose Fund		AIB Reserve Fund		Total	Total
	2016	2015	2016	2015	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current								
Held to Maturity								
Bank Bills and Term Deposits	212	357	469	300	-	-	681	657
Fair Value through Profit and Loss								
Guaranteed Bill Index Deposit in Escrow	-	-	-	-	5,892	5,779	5,892	5,779
Mortgage and Asset Backed Securities	-	-	-	-	-	-	-	-
Fixed Interest Securities and Floating rate notes	-	-	-	-	-	-	-	-
Total Current Other Financial Assets	212	357	469	300	5,892	5,779	6,573	6,436
Non Current								
Fair Value through Profit and Loss								
Shares and other Managed Investments	2,318	2,192	5,115	2,000	-	-	7,433	4,192
Fixed Interest Securities and Floating rate notes	16,513	6,873	36,447	47,772	-	-	52,960	54,645
Total Non-Current Other Financial Assets	18,831	9,065	41,562	49,772	-	-	60,393	58,837
Total Other Financial Assets	19,043	9,422	42,031	50,072	5,892	5,779	66,966	65,273
Represented by:								
Health Service Investments	19,043	9,422	42,031	50,072	5,892	5,779	66,966	65,273
Total	19,043	9,422	42,031	50,072	5,892	5,779	66,966	65,273

a) **Ageing Analysis of Other Financial Assets**

Please refer to Note 22(b) for the aging analysis of Other Financial Assets

b) **Nature and extent of risk arising from Other Financial Assets**

Refer to Note 22(b) for the nature and extent of credit risk arising from Other Financial Assets

Note 9: Inventories

	Total 2016 \$'000	Total 2015 \$'000
Current		
Drug Supplies	3,540	2,294
Medical and Surgical Lines	3,424	3,142
Food Supplies	102	96
Biomedical Supplies	113	84
Total	7,179	5,616

Note 10: Other Assets

	Total 2016 \$'000	Total 2015 \$'000
Current		
Prepayments	1,439	1,357
Total	1,439	1,357

Note 11: Property, Plant and Equipment

(a) Gross carrying amount and accumulated depreciation

	Total 2016 \$'000	Total 2015 \$'000
Leasehold Improvements		
- Leasehold Improvements at Cost	143,000	137,835
Less Accumulated Depreciation	(46,502)	(39,103)
Total Leasehold Improvements	96,498	98,732
Plant and Equipment		
- Plant and Equipment at Cost	24,627	23,600
Less Accumulated Depreciation	(15,843)	(14,094)
Total Plant and Equipment	9,784	9,506
Medical Equipment		
- Major Medical at Cost	66,885	62,443
Less Accumulated Depreciation	(48,632)	(44,755)
Total Medical Equipment	18,253	17,688
Computers and Communication		
- Computers and Communication at Cost	9,647	8,822
Less Accumulated Depreciation	(6,300)	(5,466)
Total Computers and Communications	3,347	3,356
Furniture and Fittings		
- Furniture and Fittings at Cost	3,058	2,837
Less Accumulated Depreciation	(2,306)	(2,123)
Total Furniture and Fittings	752	714
Motor Vehicles		
- Motor Vehicles at Cost	4,234	4,217
Less Accumulated Depreciation	(3,378)	(3,047)
Total Motor Vehicles	856	1,170
Cultural Assets		
- Cultural Assets at Fair Value [^]	3,041	2,853
Total Cultural Assets	3,041	2,853
Leased Assets		
- Leasehold improvements at Cost	38,722	38,722
- Plant and Equipment at Cost	31,997	21,349
Less Accumulated Amortisation	(52,785)	(48,645)
Total Leased Assets	17,934	11,426
Works in Progress at Cost *	9,328	6,637
Total	158,793	152,082

[^] Cultural Assets were revalued at 30 June 2016 by Dwyer Fine Arts.

* Long term capital projects of leasehold improvements and plant and equipment are initially costed to "Works in Progress". When the project is completed and the new asset commissioned for use the cost of the project is re-classified to the appropriate class of asset.

(b) Reconciliations of the carrying amounts of each class of asset at the beginning and end of previous and current financial year are set out below.

	Leasehold \$'000	Plant & Equipment \$'000	Medical Equipment \$'000	Computers & Comms \$'000	Furniture & Fittings \$'000	Motor Vehicles \$'000	Cultural Assets \$'000	Leased Assets \$'000	Works in Progress \$'000	Total \$'000
Balance at 1 July 2014	99,544	9,887	19,382	3,518	788	1,703	2,729	12,525	2,324	152,400
Additions	4,764	1,327	2,991	561	109	57	52	2,184	6,113	18,158
Transfers	1,363	250	(16)	35	-	(3)	-	-	(1,800)	(171)
Disposals	-	(33)	(235)	-	(3)	(146)	-	-	-	(417)
Revaluation	-	-	-	-	-	-	72	-	-	72
Depreciation	(6,939)	(1,925)	(4,434)	(758)	(180)	(441)	-	(3,283)	-	(17,960)
Balance at 1 July 2015	98,732	9,506	17,688	3,356	714	1,170	2,853	11,426	6,637	152,082
Additions	776	1,121	3,367	824	180	85	88	10,651	9,137	26,249
Transfers	4,390	82	1,900	-	41	-	-	-	(6,446)	(33)
Disposals	-	(10)	(50)	-	-	(7)	-	-	-	(67)
Revaluation	-	-	-	-	-	-	100	-	-	100
Depreciation	(7,400)	(1,915)	(4,672)	(833)	(183)	(392)	-	(4,143)	-	(19,538)
Balance at 30 June 2016	96,498	8,784	18,253	3,347	752	856	3,041	17,934	9,328	158,793

(c) Fair value measurement hierarchy for assets as at 30 June 2016

	Carrying amounts as at 30 June 2016	Fair value measurement at end of reporting period using (i)		
		Level 1	Level 2	Level 3
Cultural Assets at Fair Value	3,041		3,041	
Total	3,041		3,041	

Fair value measurement hierarchy for assets as at 30 June 2015

	Carrying amounts as at 30 June 2015	Fair value measurement at end of reporting period using (i)		
		Level 1	Level 2	Level 3
Cultural Assets at Fair Value	2,853		2,853	
Total	2,853		2,853	

(i) Classified in accordance with the fair value hierarchy, see Note 1

There have been no transfers between levels during the period.

Cultural Assets

Cultural Assets are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

For artwork, an independent valuation was performed by independent valuers "Fine Dwyer Arts" to determine the fair value using the market approach. Valuation of the assets is determined by a comparison to similar examples of the artist's work in existence throughout Australia and research on price paid for similar examples offered at auction or through art galleries in recent years.

To the extent that artworks do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach.

Note 12: Intangible Assets

a) Gross carrying amount and accumulated depreciation

	Total 2016 \$'000	Total 2015 \$'000
Computer Software and Development at cost	20,396	20,277
Less Accumulated Amortisation	(12,267)	(10,422)
Bed Licences at Fair Value	8,129	9,855
	3,375	3,375
Total Written Down Value	3,375	3,375
	11,504	13,230

* Bed Licences were revalued using a market approach as at 30 June 2015 by Knight Frank Health Aged Care Victoria.

b) Fair value measurement hierarchy for Intangible Assets as at 30 June 2016

	Carrying amounts as at 30 June 2016	Fair value measurement at end of reporting period using (i)		
		Level 1	Level 2	Level 3
Bed Licences at Fair Value	3,375		3,375	
Total	3,375		3,375	

Fair value measurement hierarchy for Intangible Assets as at 30 June 2015

	Carrying amounts as at 30 June 2015	Fair value measurement at end of reporting period using (i)		
		Level 1	Level 2	Level 3
Bed Licences at Fair Value	3,375		3,375	
Total	3,375		3,375	

(i) Classified in accordance with the fair value hierarchy, see Note 1

There have been no transfers between levels during the period.

a) Reconciliation of the carrying amounts of intangible assets at the beginning and end of the previous and current financial year.

	Computer Software & Development	Bed Licences	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2014	10,507	3,375	13,882
Additions	914	-	914
Transfers	171	-	171
Disposals	-	-	-
Depreciation/Amortisation	(1,737)	-	(1,737)
Balance at 1 July 2015	9,855	3,375	13,230
Additions	84	-	84
Transfers	35	-	35
Disposals	-	-	-
Depreciation/Amortisation	(1,845)	-	(1,845)
Balance as at 30 June 2016	8,129	3,375	11,504

Note 13: Investment Properties

a) Movements in carrying value for investment properties as at 30 June 2016

	Total 2016 \$'000	Total 2015 \$'000
Balance at Beginning of Period	2,260	2,260
Net gain from Fair Value adjustments	-	-
Balance at End of Period	2,260	2,260

b) Fair value measurement hierarchy for investment properties as at 30 June 2016

	Carrying amounts as at 30 June 2016	Fair value measurement at end of reporting period using (i)		
		Level 1	Level 2	Level 3
Investment properties	2,260		2,260	
Total	2,260		2,260	

Fair value measurement hierarchy for investment properties as at 30 June 2015

	Carrying amounts as at 30 June 2015	Fair value measurement at end of reporting period using (i)		
		Level 1	Level 2	Level 3
Investment properties	2,260		2,260	
Total	2,260		2,260	

(i) Classified in accordance with the fair value hierarchy, see Note 1(a)

There have been no transfers between levels during the period. There were no changes in valuation techniques throughout the period to 30 June 2016.

The Directors have assessed the valuation of the Hospital's property 26-28 Gertrude Street, Fitzroy at 30 June 2016 and based on current market analysis do not believe there has been any material change in value.

The Investment Property is held for the purposes of long term capital gain and earns a nominal rent (\$1 p.a.) received from an unrelated entity to 31 December 2017. At balance date there is no commitment for expenditure relating to this property.

Note 14: Payables

	Total 2016 \$'000	Total 2015 \$'000
Current – Contractual - Unsecured		
Trade Creditors	35,927	24,275
Accrued Expenses	9,490	13,146
	45,417	37,421
Current – Contractual - Unsecured		
Department of Health and Human Services	2,040	-
	2,040	-
Current – Statutory - Unsecured		
GST Payable	817	1,383
	817	1,383
Total Current Payables	48,274	38,804

a) Nature and extent of risk arising from payables

Refer to Notes 22(b) for the nature and extent of risks arising from contractual payables

Note 15: Interest Bearing Liabilities

	Total 2016 \$'000	Total 2015 \$'000
Current		
- AIB Bond Holders	6,083	5,832
- Commonwealth Bank of Australia (CBA)	1,189	1,140
- Finance Leases (Refer Note 15a)	4,642	3,124
- St Vincent's Healthcare Ltd	2,680	3,125
Total Current	14,594	13,221
Non-Current		
- AIB Bond Holders	3,718	9,810
- Commonwealth Bank of Australia (CBA)	7,052	8,316
- Finance Leases (Refer Note 15a)	14,278	9,005
- St Vincent's Healthcare Ltd	5,153	6,250
Total Non-Current	30,201	33,381
Total Interest Bearing Liabilities	44,795	46,602

AIB Bond Holders are secured (refer to Note 31 for nature of security and repayment terms thereon).

The CBA loan facility is secured by the mortgage over the borrower's interest in the Victoria Parade car park and its operating agreement.

Finance costs of the Hospital incurred during the year are accounted for as finance costs recognised as expenses were \$6,611,000 (2015: \$6,495,000).

(a) Maturity analysis of borrowings

Refer to Note 22(c) for ageing analysis of Interest bearing liabilities.

(b) Nature and extent of risk arising from borrowings

Refer to note 22(c) for the nature and extent of risks arising from interest bearing liabilities.

(c) Defaults and breaches

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

Note 15(a): Finance Lease Liabilities

	Minimum future lease payments (i)		Present value of minimum future lease payments	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Other Finance Lease Liabilities Payable (ii)				
Not longer than one year	5,662	3,649	4,642	3,124
Longer than one year but not longer than five years	14,646	9,014	13,026	7,807
Longer than five years	1,310	1,248	1,252	1,198
Minimum future lease payments	21,618	13,911	18,920	12,129
Less future finance charges	(2,698)	(1,782)	-	-
Present value of minimum lease payments	18,920	12,129	18,920	12,129
Included in the Financial Statements as:				
Current Borrowings Lease Liabilities	4,642	3,124	4,642	3,124
Non-Current Borrowings Lease Liabilities	14,278	9,005	14,278	9,005
Total	18,920	12,129	18,920	12,129

- (i) Minimum future lease payments include the aggregate of all base payments and any guaranteed residual
- (ii) Other finance lease liabilities include obligations that are recognised on the balance sheet; the future payments related to operating and lease commitments are disclosed in Note 19

The weighted average interest rate implicit in leases is 5.97% (2015 – 6.46%)

Note 16: Employee Benefits/Provisions

	Total 2016 \$'000	Total 2015 \$'000
Current Provisions		
Employee Benefits*		
Annual Leave		
- Unconditional and expected to be utilised within 12 months	22,940	22,491
- Unconditional and expected to be utilised after 12 months	3,826	3,612
Long Service Leave		
- Unconditional and expected to be utilised within 12 months	6,396	5,900
- Unconditional and expected to be utilised after 12 months	54,088	50,723
Accrued Wages and Salaries		
- Unconditional and expected to be utilised within 12 months	10,824	12,344
Accrued Days Off		
- Unconditional and expected to be utilised within 12 months	937	958
	99,011	96,028
Provisions related to Employee Benefit On-Costs		
- Unconditional and expected to be utilised within 12 months	4,340	4,377
- Unconditional and expected to be utilised after 12 months	6,245	5,704
	10,585	10,081
Total Current Provisions (Note 16(a))	109,596	106,109
Non-Current Provisions		
Employee Benefits*	16,877	10,679
Provisions related to Employee Benefit On-Costs	1,843	1,122
Total Non-Current Provisions (Note 16(a))	18,720	11,801
Total Provisions	128,316	117,910

* Employee benefits consist of annual leave and long service leave accrued by employees. On-costs are not employee benefits and are reflected as a separate provision.

Note 16(a): Employee Benefits and Related On-Costs

	Total 2016 \$'000	Total 2015 \$'000
Current Employee Benefits and Related On-Costs		
Unconditional Long Service Leave Entitlements	67,024	62,568
Annual Leave Entitlements	29,575	28,843
Accrued Wages and Salaries	11,963	13,640
Accrued Days Off	1,034	1,058
Total Current	109,596	106,109
Non-Current Employee Benefits and Related On-Costs		
Conditional Long Service Leave Entitlements	18,720	11,801
Total Non-Current	18,720	11,801
Total Employee Benefits and Related On-Costs	128,316	117,910

Note 16(a): Movement in Provisions

	Total 2016 \$'000	Total 2015 \$'000
Movement in Long Service Leave		
Balance at start of year	74,369	69,520
Provisions made during the year	18,143	11,050
Settlement made during the year	(6,768)	(6,201)
Balance at End of Year	85,744	74,369

Note 17: Superannuation

Employees of the Hospital are entitled to receive superannuation benefits and the Hospital contributes to both defined benefit and defined contribution plans. The defined benefit plan provides benefits based on years of service and final average salary.

The Hospital does not recognise any defined benefit liability in respect of the plan because the entity has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due. The Department of Treasury and Finance discloses the Victorian State's defined benefit liabilities in its disclosure for administered items.

However superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the comprehensive operating statement of the Hospital. The name, details and amounts expensed in relation to the major employee superannuation funds and contributions made by the Hospital are as follows:

	Paid Contribution for the Year		Contributions Outstanding at Year End	
	Total 2016 \$'000	Total 2015 \$'000	Total 2016 \$'000	Total 2015 \$'000
Defined Benefit Plans:				
Health Super	575	621	-	-
Government State Super Funds	268	276	3	11
Defined Contribution Plans:				
Health Super	21,131	20,585	454	642
HESTA	10,647	9,213	221	352
VicSuper	109	118	3	3
Other	1,954	2,620	50	94
Total	34,684	33,433	731	1,102

Note 18: Other Liabilities

	Total 2016 \$'000	Total 2015 \$'000
Current		
Monies held in Trust		
- Security Deposits	250	250
- Salary Packaging Employees	3,253	5,708
- Patient Monies held in Trust	144	96
- Accommodation Bonds	3,317	1,364
Total Monies held in Trust	6,964	7,418
Represented by the following Assets		
Cash and Cash Equivalents (Note 6)	6,964	7,418
	6,964	7,418
 Deferred Revenue		
- Department of Health and Human Services	1,814	1,468
- Dementia Behaviour Management Advisory Services	-	72
- Other	537	931
Other Liabilities	507	119
Total Deferred Revenue	2,858	2,590
Total Current	9,822	10,008

Note 19: Commitments

	Total 2016 \$'000	Total 2015 \$'000
Capital Expenditure Commitments		
Payable		
Leasehold Improvements		
Intangible assets	5,280	6,712
Other	4,071	6,097
Total Capital Commitments	1,522	1,209
Not later than 1 year	10,873	14,018
Later than 1 years but not later than 5 years	9,275	11,823
Later than 5 years	1,598	2,195
Total	10,873	14,018
Operating Commitments		
Orders placed for goods and services		
Total Operating Commitments	1,891	1,246
Not later than one year	1,891	1,246
Later than 1 year but not later than 5 years	1,891	1,246
Later than 5 years	-	-
Total	1,891	1,246
Lease Commitments		
Commitments in relation to leases contracted for at the reporting date:		
Operating Leases		
Finance Leases	904	1,628
Total Lease Commitments	18,920	12,129
Operating Leases	19,824	13,757
Cancellable		
Not later than 1 year		
Later than 1 year but not later than 5 years	466	725
Later than 5 years	438	903
Total	904	1,628
Finance Leases		
Non Cancellable		
Not later than 1 year		
Later than 1 years but not later than 5 years	4,642	3,124
Later than 5 years	13,026	7,807
Sub Total	1,252	1,198
Total	18,920	12,129
Total Commitments	19,824	13,757
	32,588	29,021

All amounts shown in the Commitments note are nominal amounts inclusive of GST.

Note 20: Equity

	Total 2016 \$'000	Total 2015 \$'000
a) RESERVES		
Restricted Specific Purpose Reserve		
Balance at the beginning of the reporting period	29,259	23,006
Transfer to and from Restricted Purpose Reserves	473	6,253
Balance at the end of the reporting period	29,732	29,259
Asset Revaluation Reserve		
Balance at the beginning of the reporting period	514	442
Revaluation during the period	100	72
Balance at the end of the reporting period	614	514
AIB Reserve		
Balance at the beginning of the reporting period	5,779	5,647
Transfer to and from AIB Reserve	112	132
Balance at the end of the reporting period	5,891	5,779
General Purpose Reserve		
Balance at the beginning of the reporting period	1,785	5,220
Transfer to and from General Purpose Reserve	(585)	(3,435)
Balance at the end of the reporting period	1,200	1,785
Funds Held in Perpetuity		
Balance at the beginning of the reporting period	250	250
Transfer to and from Funds held in Perpetuity	-	-
Balance at the end of the reporting period	250	250
Total Reserves	37,775	37,587
b) ACCUMULATED SURPLUSES		
Balance at the beginning of the reporting period	31,046	35,890
Net Result for the Year	(3,882)	(1,873)
Partial deconsolidation of jointly controlled operation	(17)	(21)
Transfer to and from Surpluses	-	(2,950)
Balance at the end of the reporting period	27,147	31,046
c) CONTRIBUTED CAPITAL		
Balance at the beginning of the reporting period	25,850	25,850
Balance at the end of the year	25,850	25,850
d) EQUITY		
Total Equity at the beginning of the reporting period	94,483	96,305
Total changes in Equity Recognised in the Statement of Comprehensive Income	(3,782)	(1,801)
Reduction of Entity Equity Upon Admission of New Member to Joint Venture	(17)	(21)
Total Equity	90,684	94,483

The company is limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstanding obligations of the company. At 30 June 2016 the company had 1 member (2015: 1 member).

Capital Management

Management controls the capital of the Hospital in order to maintain a good debt to equity ratio and ensure that it can fund its operations and continue as a going concern. The Hospital's debt and capital includes contributed capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Hospital's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels.

Note 21: Reconciliation of Net Result for the Year to Net Cash Inflow from Operating Activities

	Total 2016 \$'000	Total 2015 \$'000
Net Result for the Year		
Depreciation and Amortisation	(3,882)	(1,873)
Provision for Doubtful Debts	21,383	19,697
Assets Received Free of Charge	98	199
Non Cash Investment distributions	(88)	(52)
Net (Gain)/Loss on Disposal of Non-Current Assets	(2,312)	(2,563)
Change in Operating Assets and Liabilities	(63)	292
(Increase)/Decrease in Inventories		
Increase/(Decrease) in Creditors	(1,563)	(219)
Increase/(Decrease) in Employee Entitlements	12,399	4,116
Increase/(Decrease) in Accrued Expenses	10,406	8,052
Increase/(Decrease) in Prepaid Revenue	(2,906)	(109)
(Increase)/Decrease in Patient Fees Receivable	270	(1,146)
(Increase)/Decrease in Receivables	(3,107)	650
(Increase)/Decrease in Prepaid Expenses	(10,044)	1,147
Net Cash Inflow from Operating Activities	(82)	465
	20,509	28,656

Refer to Note 22(d) for details of loan facilities

Note 22: Financial Instruments

a) Risk management policies

This note presents information about the Hospital's financial instrument risk management objectives, policies and processes for measuring and managing risk and the management of capital.

The Board of Directors has responsibility for the establishment and oversight of the risk management framework to assist in identifying and analysing the risks faced by the Hospital.

The Hospital's principal financial instruments comprise cash and short-term deposits, a corporate bond portfolio that shall be Designated as Fair Value through Profit or Loss and other financial assets which are intended to be held to maturity, accounts receivable and accounts payable.

Hospital activities expose it primarily to the financial risks of changes in interest rates (price risk), liquidity risk and credit risk. The Hospital does not enter into or trade financial instruments including derivative financial instruments for speculative purposes. The Board reviews and agrees policies for managing each of these risks and undertakes regular monitoring of the performance of its financial assets and liabilities.

The Hospital's notional interest in assets and liabilities of the VCCC entity as disclosed in note 26 have not been incorporated into this note.

Significant accounting policies

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 are disclosed below.

Categorisation of Financial Instruments

	Carrying Amounts 2016 \$'000	Carrying Amounts 2015 \$'000
Financial Assets		
Cash and cash equivalents	9,071	13,355
Held to Maturity Investments	681	657
Designated at Fair Value through Profit or Loss	66,285	64,616
Loans and Receivables	64,678	54,631
Total Financial Assets	140,715	133,259
Financial Liabilities		
At Amortised Cost	92,252	94,023
Total Financial Liabilities	92,252	84,023

Note that financial assets and liabilities exclude statutory receivables and payables

	Net holding gain/(loss) 2016 \$'000	Net holding gain/(loss) 2015 \$'000
Financial Assets		
Cash and cash equivalents (i)	561	607
Designated at Fair Value through Profit or Loss (iii)	1,730	3,259
Held to Maturity Investments	24	23
Loans and Receivables	4,376	4,342
Total Financial Assets	6,691	8,231
Financial Liabilities		
At Amortised Cost (ii)	(6,611)	(6,495)
Total Financial Liabilities	(6,611)	(6,495)

- (i) For cash and cash equivalents, loans or receivables and available-for-sale financial assets, the net gain or loss is calculated by taking the movement in the fair value of the asset, interest revenue, plus or minus foreign exchange gains or losses arising from revaluation of the financial assets, and minus any impairment recognised in the net result;
- (ii) For financial liabilities measured at amortised cost, the net gain or loss is calculated by taking the interest expense, plus or minus foreign exchange gains or losses arising from the revaluation of financial liabilities measured at amortised cost; and
- (iii) For financial assets and liabilities that are held-for-trading or designated at fair value through profit or loss, the net gain or loss is calculated by taking the movement in the fair value of the financial asset or liability.

b) Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Hospital. The Hospital generally deals with creditworthy counter parties as a means of mitigating the risk of financial loss from defaults. Investments are made in accordance with the Investment Strategy for the Hospital which has been developed within the framework of the St Vincent's Health Australia Group Investment Policy which provides policy on how the assets of the Hospital should be managed and invested at a local level.

The Hospital's exposure is continuously monitored and a spread of investment types and issuers are held to mitigate risk.

Trade receivables consist of a large variety of customers which are spread across diverse industries. Trade receivables are concentrated in Australia. The Hospital does not have any significant credit risk exposure to any

single party or any economic entity of counter parties. An ageing analysis of receivables is undertaken on a monthly basis to measure and assess credit risk.

The credit risk on liquid funds and term deposits is limited because the counter parties are recognised banking institutions in Australia.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for impairment, as disclosed in the Statement of Financial Position and notes to the financial statements.

Credit quality of contractual financial assets that are neither past due nor impaired

	Carrying Amounts \$'000	Not Past Due and Not Impaired \$'000	Less than 1 Month \$'000	1-3 Months \$'000	3 Months – 1 Year \$'000	1 – 5 Years \$'000	Impaired Financial Assets \$'000
2016							
Financial Assets							
Cash and Cash equivalents	9,071	9,071	-	-	-	-	-
Held to Maturity Investments	681	681	-	-	-	-	-
Designated at Fair Value Through P&L	66,285	66,285	-	-	-	-	-
Department of Health and Human Services	24,989	24,989	-	-	-	-	-
Patient Fees	5,962	2,991	806	236	1,929	-	(313)
Doctors' Fee Revenue	6,702	4,115	752	335	1,500	-	(514)
St Vincent's Healthcare Ltd	10,425	10,425	-	-	-	-	-
Other Receivables	16,600	13,943	1,377	480	800	-	(438)
Total	140,715	132,500	2,935	1,051	4,229	-	(1,265)
2015							
Financial Assets							
Cash and Cash equivalents	13,355	13,355	-	-	-	-	-
Held to Maturity Investments	657	657	-	-	-	-	-
Designated at Fair Value Through P&L	64,616	64,616	-	-	-	-	-
Department of Health and Human Services	18,570	18,570	-	-	-	-	-
Patient Fees	2,855	892	265	152	1,546	-	(477)
Doctors' Fee Revenue	5,365	3,313	609	246	1,197	-	(388)
St Vincent's Healthcare Ltd	16,146	16,146	-	-	-	-	-
Other Receivables	11,695	10,086	572	502	535	-	(302)
Total	133,259	127,635	1,446	900	3,278	-	(1,167)

(c) Liquidity Risk

Liquidity risk, is the risk that the Hospital would be unable to meet its financial obligations as and when they fall due. The Hospital's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed on the face of the Statement of Financial Position.

Maturity of Financial Instruments						
	1 year or less \$'000	Over 1 to 2 years \$'000	Over 2 to 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying Amounts \$'000
2016						
Financial Liabilities						
Trade and other Payables (current)	47,457	-	-	-	47,457	47,457
Bank loans (current and non-current)	1,294	6,947	-	-	8,241	8,241
Other loans (current and non-current)	13,405	11,005	10,892	1,252	36,554	36,554
Total	62,156	17,952	10,892	1,252	92,252	92,252
2015						
Financial Liabilities						
Trade and other Payables (current)	37,421	-	-	-	37,421	37,421
Bank loans (current and non-current)	1,215	1,294	6,947	-	9,456	9,456
Other loans (current and non-current)	11,317	11,391	13,240	1,198	37,146	37,146
Total	49,953	12,685	20,187	1,198	84,023	84,023

Ageing analysis excludes statutory financial instruments

At the reporting date the Hospital has no access to any undrawn credit facilities.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has in place a framework to manage the Hospital's short, medium and long term funding and liquidity. The Hospital manages the liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows by matching the maturity profiles of financial assets and liabilities. Given the current surplus cash assets, liquidity risk is considered to be minimal.

(d) Market Risk

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

Interest Rate Risk Exposure

The Hospital's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is limited to assets and liabilities bearing variable interest rates. St Vincent's Hospital (Melbourne) Limited does not enter into interest rate swaps.

The Hospital's major long term financial liabilities are effectively protected from interest rate risk as indicated below:

- CBA loan facility of \$15,000,000 (residual as at year end: \$8,241,000) \$10.5m fixed interest at 7.05% and \$4.5m variable facility capped at 7.05%.
- AIB facility for development of hospital building (IPS) effectively relates to Inflation Indexed Bonds where the loan repayments are entirely underwritten by a Government Grant and accordingly no interest rate risk is borne by the Hospital.
- Finance leases on fixed terms totalling \$18,920,000 at year end are currently being amortised.
- A facility with St Vincent's Healthcare Ltd of \$7,833,000 at a variable rate of 4.85% with interest only over the first three years and with principal to be paid off over the following four years.

The Hospital's intention is to maintain a combination of fixed and variable rates for both liabilities and financial assets to ensure that in aggregate interest rate risk is minimised. This is illustrated in the table below.

Interest Rate Exposure of Financial Assets and Liabilities as at 30 June

	Weighted Average Interest Rate	Floating Interest Rate \$'000	Fixed Interest Rate \$'000	Non Interest Bearing \$'000	Carrying Amount \$'000
2016					
Financial Assets					
Cash					
Trade and Inter Hospital Receivables	2.40%	9,034	-	37	9,071
Other Receivables	0.00%	-	-	7,335	7,335
Other financial assets	2.94%	10,425	-	46,919	57,343
Total	3.92%	41,113	18,420	7,433	66,966
Financial Liabilities		60,572	18,420	61,723	140,715
Trade and other Payables					
St Vincent's Healthcare Ltd	0.00%	-	-	47,457	47,457
AIB Bond Holders	4.85%	7,833	-	-	7,833
CBA Loan Facility - car park	6.34%	9,802	-	-	9,802
Finance Leases	5.81%	-	8,241	-	8,241
Total	5.97%	-	18,920	-	18,920
2015		17,635	27,161	47,456	92,252
Financial Assets					
Cash					
Trade and Inter Hospital Receivables	2.00%	13,315	-	40	13,355
Other Receivables	0.00%	-	-	4,834	4,834
Other financial assets	2.94%	16,146	-	33,651	49,797
Total	3.75%	49,184	12,108	3,981	65,273
Financial Liabilities		78,645	12,108	42,506	133,259
Trade and other Payables					
St Vincent's Healthcare Ltd	0.00%	-	-	37,421	37,421
AIB Bond Holders	4.85%	9,375	-	-	9,375
CBA Loan Facility - car park	6.34%	15,642	-	-	15,642
Finance Leases	5.81%	-	9,456	-	9,456
Total	6.46%	-	12,129	-	12,129
		25,017	21,585	37,421	84,023

Sensitivity Disclosure Analysis

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

- Movement of 1% in the general level of interest rates

The following tables disclose the impact on net operating result and equity for each category of financial instrument held by the Hospital at year end. It should be noted that no forecast of the impact of a change in the rate of underlying inflation has been made as it is not possible to gauge the impact on Hospital Net Profit or Equity of a change in this index.

	Carrying Amount		Interest Rate Risk		
	\$'000	Profit \$'000	-1% Equity \$'000	Profit \$'000	1% Equity \$'000
2016					
Financial Assets					
Cash and cash equivalents	9,071	(90)	(90)	90	90
	36,851				
Trade and Other Receivables (current)		(61)	(61)	61	61
	27,827				
Receivables (non-current)		(43)	(43)	43	43
Other financial assets	66,966	(411)	(411)	411	411
Financial Liabilities					
	47,457	-			
Trade and other Payables (current)			-	-	-
	-	-			
Payables (non-current)			-	-	-
	8,241	-			
Bank loans (current and non-current)			-	-	-
Other loans (current and non-current)	36,554	176	176	(176)	(176)
Total increase/(decrease)		(429)	(429)	429	429
2015					
Financial Assets					
Cash and cash equivalents	13,355	(133)	(133)	133	133
Trade and Other Receivables (current)	29,043	(58)	(58)	58	58
Receivables (non-current)	25,538	(103)	(103)	103	103
Other financial assets	65,273	(492)	(492)	492	492
Financial Liabilities					
Trade and other Payable (current)	37,421	-	-	-	-
Payables (non-current)		-	-	-	-
Bank loans (current and non-current)	9,456	-	-	-	-
Other loans (current and non-current)	37,146	253	253	(253)	(253)
Total increase/(decrease)		(536)	(536)	536	536

(e) Fair Value

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Directors consider that the carrying amount of financial assets and liabilities recorded in the financial statements generally approximate their fair value except to the extent indicated below:

Comparison between Carrying Amount and Fair Value

	2016 Carrying Amount \$ '000	2016 Fair Value \$ '000	2015 Carrying Amount \$ '000	2015 Fair Value \$ '000
Financial Assets				
Cash	9,071	9,071	13,355	13,355
Trade Debtors	7,335	7,335	4,834	4,834
Other Receivables	57,343	57,343	49,797	49,797
Other Financial Assets	66,965	66,966	65,273	65,273
Total	140,715	140,715	133,259	133,259
Financial Liabilities				
Trade Creditors and Accruals	47,457	47,457	37,421	37,421
SVHC	7,832	7,832	9,375	9,375
AIB Bond Holders	9,802	9,802	15,642	15,642
CBA Loan Facility – car park	8,241	8,241	9,456	9,456
Finance Leases	18,920	18,920	12,129	12,129
Total	92,252	92,252	84,023	84,023

Financial Assets Measured at Fair Value

	Carrying Amount \$'000	Fair Value Measurement at End of Reporting Period		
		Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
2016				
Financial Assets at Fair Value through Profit & Loss				
Other financial assets	66,285	66,285	-	-
Total Financial Assets	66,285	66,285	-	-
2015				
Financial Assets at Fair Value through Profit & Loss				
Other financial assets	64,616	64,616	-	-
Total Financial Assets	64,616	64,616	-	-

(f) Credit Risk Exposures

As at 30 June 2016 the Hospital has determined that it has no impaired financial assets. It should be noted that at year-end Patient Debtors, Trade Debtors and Doctors Fee Revenue totalled \$20,437,000 with \$4,229,000 of this amount in excess of 90 days (past due). In view of this the Hospital has taken up a provision for doubtful debts for an amount of \$1,265,000.

(g) Significant Terms and Conditions

On 9 December 1992, the Hospital raised an amount of \$80 million (face value) by an issue of Annuity Indexed Bonds which are supported by way of a guarantee approved by the Department and the Treasurer of the State of Victoria pursuant to Section 30 of the *Health Services Act 1988*. The repayments to bondholders under this arrangement are cash-flowed by Department on a quarterly basis up to November 2017 as part of the 25 year Health Services Agreement (Note 31).

Note 23: Non Cash Financing & Investing Activities

	Total 2016 \$'000	Total 2015 \$'000
Acquisition of Plant and Equipment by means of Finance Leases (Note 11(b))	10,651	2,184
Total	10,651	2,184

Note 24: Contingent Assets and Contingent Liabilities

The Hospital has no contingent assets but is disclosing the following contingent liabilities as at 30 June 2016.

Area Mental Health Services

On 19th June 1996 the Hospital commenced occupancy of the Area Mental Health Centre which had been constructed by the Hospital and funded by the Victorian Department of Health and Human Services. The building is leased from the Department to the Hospital on the condition that an Area Mental Health service is provided from the building for a period of twenty two years. If Area Mental Health services cease to be provided from the centre within the twenty two year period, the Hospital may incur a liability to the Department for part of the original cost of the building.

Note 25: Segment Reporting

The Hospital operates predominantly in the health sector within Melbourne, Victoria. More than 90% of revenue, net surplus from ordinary activities and segment assets relate to operations in Melbourne, Victoria.

The Hospital operates solely in the health services industry within Australia. Reference should be made to note 1(q) for the purpose of this segment note.

	RACS		Inpatient		Other		Consolidated	
	June 2016 \$'000	June 2015 \$'000	June 2016 \$'000	June 2015 \$'000	June 2016 \$'000	June 2015 \$'000	June 2016 \$'000	June 2015 \$'000
Revenue								
Segment Revenue	10,918	10,515	392,475	340,401	282,827	288,076	686,220	638,114
Total Revenue	10,918	10,515	392,475	340,401	282,827	288,076	686,220	638,114
Expenses	(16,238)	(16,409)	(487,690)	(435,372)	(181,874)	(185,002)	(685,802)	(636,783)
Segment Result	(5,320)	(5,894)	(95,215)	(94,971)	100,953	103,074	419	1,331
Unallocated Expenses	-	-	-	-	-	-	-	-
Net Result from ordinary activities	(5,320)	(5,894)	(95,215)	(94,971)	100,953	103,074	419	1,331
Leasehold Expense	-	-	-	-	(66)	(107)	(66)	(107)
Interest Expense	-	-	-	-	(6,611)	(6,495)	(6,611)	(6,495)
Interest Income	-	-	-	-	2,376	3,398	2,376	3,398
Net Result for the Year	(5,320)	(5,894)	(95,215)	(94,971)	96,652	99,870	(3,882)	(1,873)
Segment Assets	21,003	20,944	145,024	128,361	165,666	174,144	331,693	323,449
Unallocated Assets	-	-	-	-	-	-	-	-
Total Assets	21,003	20,944	145,024	128,361	165,666	174,144	331,693	323,449
Segment Liabilities	4,575	4,538	133,082	117,855	103,352	106,573	241,009	228,966
Unallocated Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	4,575	4,538	133,082	117,855	103,352	106,573	241,009	228,966
Acquisition of property, plant and equipment and intangible assets	1,175	1,662	11,477	7,196	13,110	9,787	26,249	18,158
Depreciation and Amortisation Expense	1,350	1,272	9,323	7,794	10,709	10,631	21,383	19,697
Non Cash expenses – Bed Licences write-down	-	-	-	-	-	-	-	-
Impairment of Inventories	-	-	-	-	-	-	-	-

Where possible the allocation has been based on actual balances however in some instances pro-rata allocations have been used based on relevant factors.

The major products/services from which the above segment derives revenue are:

Residential Aged Care Services (RACS)

Nursing Homes – Two Residential Aged Care mental health facilities and one Residential Aged Care facility run at the St George's Health Service.

Inpatient

Comprises all recurrent health revenue/expenditure on admitted patient services, where services are delivered in public hospitals, or free standing day hospital facilities, or palliative care facilities, or rehabilitation facilities, or alcohol and drug treatment units.

Note 26: Jointly controlled assets and operations

Name of Entity	Principal Activity	Ownership interest	
		2016	2015
Victorian Comprehensive Cancer Centre	The member entities have committed to the establishment of a world leading comprehensive cancer centre in Parkville, Victoria, through the Joint Venture, with a view to saving lives through the integration of cancer research, education and training and patient care.	10.0%	11.1%

The Hospital's interest in assets employed in the above jointly controlled operations and assets is detailed below. The amounts are included in the Hospital's financial statements for the year ended 30 June 2016 under respective asset categories as detailed in Note 1(j).

	Total 2016 \$'000	Total 2015 \$'000
Current Assets		
Cash and Cash Equivalents	257	242
Receivables	4	5
Prepayments	3	3
Total Current Assets	264	250
Non-Current Assets		
Property, Plant and Equipment	4	4
Total Non-Current Assets	4	4
Total Assets	268	254
Current Liabilities		
Accrued Expenses	10	26
Payables	5	26
Prepaid Revenue	35	-
Provisions – LSL and Annual Leave	42	37
Total Current Liabilities	92	89
Non-Current Liabilities		
Provisions - LSL	5	5
Total Non-Current Liabilities	5	5
Total Liabilities	97	94
Net Assets	171	160

The Hospital's interest in revenue and expenses resulting from jointly controlled operations and assets is detailed below:

	Total 2016 \$'000	Total 2015 \$'000
Revenue		
Grants and Other Revenue	166	156
Interest	5	6
Total Revenue	171	162
Expenses		
Employee Benefits	153	151
Other Expenses from Continuing Operations	(8)	(25)
Depreciation and Amortisation	1	1
Total Expenses	146	127
Net Result	25	35

Note 27: Responsible Person and Related Party Disclosures

a) Responsible Persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994*, the following disclosures are made regarding the responsible persons for the year.

Responsible Minister

The Hon Jill Hennessy, Minister for Health, Minister for Ambulance Services
The Hon Martin Foley, Minister for Housing, Disability and Ageing, Minister for Mental Health

01/07/15 – 30/06/16

01/07/15 – 30/06/16

Governing Board

The Directors of the Hospital during the year were:

Mr P Robertson AM (Chair)

Ms P Faulkner AO (Deputy Chair)

Ms M Babbage

Prof M Confoy RSC

Prof S Crowe AM

Mr B Earle

Mr G Humphrys

Mr P McClintock AO

Prof P Smith

Sr M Wright IBVM

01/07/15 – 30/06/16

01/07/15 – 30/06/16

01/07/15 – 31/12/15

01/07/15 – 30/06/16

01/07/15 – 30/06/16

01/07/15 – 30/06/16

01/07/15 – 30/06/16

01/07/15 – 30/06/16

01/07/15 – 30/06/16

01/07/15 – 30/06/16

Accountable Officer

Mr B Fielding (01/07/2015 – 13/09/2015)

Ms A Nolan (14/09/2015 – 14/02/2016)

Ms S O'Neill (15/02/2016 – 30/06/2016)

b) Remuneration of Responsible Persons

Directors of the St Vincent's Health Australia Board (also sitting as the St Vincent's Hospital (Melbourne) Board), received payment for their roles as Directors. These amounts were paid and accounted for by St Vincent's Health Australia Limited and not St Vincent's Hospital (Melbourne) Limited.

Those Responsible persons who held Executive positions within the Hospital and those directors who received remuneration for their management or professional duties, are shown in the relevant income bands below.

	Total Remuneration		Base Remuneration	
	2016 No.	2015 No.	2016 No.	2015 No.
\$30,000 - \$39,999	1	-	1	-
\$60,000 - \$69,999	3	8	3	8
\$70,000 - \$79,999	4	1	4	1
\$80,000 - \$89,999	1	-	1	-
\$110,000 - \$119,999	1	-	1	-
\$120,000 - \$129,999	1	1	1	1
\$140,000 - \$149,999	1	-	1	-
\$150,000 - \$159,999	1	-	1	-
\$340,000 - \$349,999	-	-	-	1
\$380,000 - \$389,999	-	-	-	-
Total	13	11	13	11
Total Remuneration \$'000	\$1,120	\$1,129	\$1,093	\$1,090

c) Remuneration of Responsible Persons

There was no other remuneration paid in connection with Responsible Persons of St Vincent's Hospital (Melbourne) Limited

d) Retirement Benefits of Responsible Persons

There were no retirement benefits paid by the Hospital in connection with the retirement of Responsible Persons of St Vincent's Hospital (Melbourne) Limited.

e) Other Transactions of Responsible Persons and their Related Parties

Mr G Humphrys is a Director of HESTA Superannuation which provides superannuation services to St Vincent's Hospital (Melbourne) Limited (Refer note 17).

f) Transactions with entities in the wholly-owned group

St Vincent's Hospital (Melbourne) Limited is part of a wholly owned group. Transactions between St Vincent's Hospital (Melbourne) Limited and other entities in the wholly owned group during the year ended 30 June 2015 consist of:

- i) Recoveries by St Vincent's Hospital (Melbourne) Limited for the provision of management and administrative services
- ii) Recoveries by St Vincent's Hospital (Melbourne) Limited for the provision of other health services at cost
- iii) Payment to St Vincent's Health Australia Limited Group levy and other service costs
- iv) Repayment of loans (including interest) and payment of a car park lease to St Vincent's Healthcare Ltd

Transactions with entities in the wholly-owned group

	2016 \$'000	2015 \$'000
Aggregate amounts included in the determination of operating profit that resulted from transactions with entities in the wholly-owned group:		
Health Service carpark, group levy and costs charged by St Vincent's Health Australia Ltd and St Vincent's Healthcare Limited	1,682	2,603
Campus Lease charge by St Vincent's Healthcare Ltd	10,287	10,112
Interest revenue received from St Vincent's Healthcare Ltd	4,456	4,541
Facility Lease charge by St Vincent's Healthcare Ltd	66	106
Aggregate amounts receivable from, and payable to, entities in the wholly owned group at Statement of Financial Position date:		
Current receivables due from St Vincent's Healthcare Ltd and St Vincent's Health Australia Ltd	6,095	5,844
Non Current receivables due from St Vincent's Healthcare Ltd and St Vincent's Health Australia Ltd	4,330	10,301
Current payables owing to St Vincent's Healthcare Ltd and St Vincent's Health Australia Ltd	2,680	3,125
Non-current payable owing to St Vincent's Healthcare Ltd and St Vincent's Health Australia Ltd	5,153	6,250
Aggregate amounts included in the determination of operating profit that resulted from transactions with each class of other related parties:		
Recoveries for the provision of management and administrative services to St Vincent's Private Hospitals Ltd	3,770	3,371
Costs charged for the provision of other health services by St Vincent's Private Hospitals Ltd	506	622
Aggregate amounts receivable from, and payable to, with each class of other related parties, at Statement of Financial Position date:		
Current receivables from St Vincent's Private Hospitals Ltd	365	88
Current Payables to St Vincent's Private Hospitals Ltd	-	161

Pursuant to a Loan and Restructure Agreement between the Trustees of the Sisters of Charity and St Vincent's Healthcare Ltd, land and building assets, including leasehold improvements, have been transferred to St Vincent's Healthcare Ltd as at 1 January 2003 at written down value. Accordingly, no profit or loss has been recorded on this transaction and an interest free loan has been established between St Vincent's Hospital (Melbourne) Limited and St Vincent's Healthcare Ltd. Due to the introduction of A-IFRS this transaction had a significant impact on reported assets and the on-going operational result.

This arises because of the requirement to discount the interest free loan to an arm's length market value and to treat the non-cash loan repayments from St Vincent's Healthcare Ltd as comprising separately identifiable interest and principal components.

g) Executive Officer Remuneration

The number of Executive Officers, other than the Minister and the Accountable Officer, and their total remuneration during the reporting period are shown in the first two columns in the table below in their relevant income bands. The base remuneration of Executive Officers is shown in the third and fourth columns. Base remuneration is exclusive of bonus payments, long service leave payments, redundancy payments and retirement benefits.

A number of executive officers resigned in the past year. This has had a significant impact of total remuneration figures due to the including of annual leave and long service leave payments.

	Total Remuneration		Base Remuneration	
	2016	2015	2016	2015
	No.	No.	No.	No.
\$150,000 - \$159,999	1	-	1	-
\$160,000 - \$169,999	1	-	1	-
\$180,000 - \$189,999	1	2	1	2
\$190,000 - \$199,999	1	1	1	1
\$200,000 - \$209,999	1	-	1	-
\$230,000 - \$239,999	1	1	1	1
\$240,000 - \$249,999	1	1	1	1
\$250,000 - \$259,999	-	1	-	1
\$270,000 - \$279,999	-	1	-	1
\$300,000 - \$309,999	-	-	-	1
\$310,000 - \$319,999	-	-	1	-
\$330,000 - \$339,999	-	1	-	-
\$340,000 - \$349,999	1	-	-	-
\$380,000 - \$389,999	1	-	1	-
Total number of Executives	9	8	9	8
Total annualised employee equivalent (AEE)*	9	8	9	8
Total \$'000	2,114	1,906	2,114	1,876

* Annualised employee equivalent (AEE) is calculated by dividing the total number of ordinary hours that an employee worked over the reporting period, by the total number of full-time working hours per annum (this is generally 38 hours per week for 52 weeks per year).

Note 28: Remuneration of Auditors

	2016	2015
	\$'000	\$'000
Victorian Auditor-General's Office		
Audit fees paid or payable for audit of the St Vincent's Hospital (Melbourne) Limited's financial statements	96	90
Other Service Providers		
St Vincent's Health Australia Ltd – Internal Audit	152	148
HLB Mann Judd	2	-
UHY Haines Norton	-	2
Total Remuneration	250	240

Note 29: Ex gratia expenses

	2016	2015
	\$'000	\$'000
Payments made to terminated employees	1,085	808
Ex gratia expenses	1,085	808

Note 30: Events Occurring After Reporting Date

There have been no significant events occurring after the reporting date that have any material impact on the results of the Hospital as reported in these financial statements.

Note 31: Redevelopment of the Hospital (1996)

Hospital Development Agreement

The Hospital agreed with NBA Leasing Proprietary Limited to develop a minimum 350 bed inpatient facility for the sum of \$146 million in accordance with the agreed plans and specifications. The agreement provided that the Hospital should fund from its own resources any sum by which the Construction Cost exceeded the agreed Redevelopment Cost of \$135.3 million. In June 1996 the development was completed. Total costs for the development were \$144.3 million. The following financial arrangements were entered into to fund the development of the hospital facility.

Borrowings

The Hospital issued Inflation Indexed Annuities of \$80.0 million (face value) on 9 December 1992. Payments are by quarterly instalments over a 25 year period with the first instalment made on 20 February 1993. The annuity has a quarterly base payment of \$1,414,400 which is adjusted quarterly by the movement in the Consumer Price Index. The total payment made to the annuity holders represents a progressive repayment of their loans plus interest. Repayments are secured by a guarantee given by the Treasurer of the State of Victoria under Section 30 of the *Health Services Act* and are funded by the twenty five year Health Services Agreement. At 30 June 2016, the amount outstanding under this agreement is \$9,802,000 (2015: \$15,642,000) which has a corresponding receivable asset of \$9,802,000 (2015: \$15,642,000).

A Finance lease was entered into between the Trustees of the Sisters of Charity of Australia and NBA Leasing Proprietary Limited to fund the building fit out and equipment. The Hospital recognised this Finance Lease obligation in its accounts. Excluded from the Finance Lease obligation is the value of a Zero Coupon Bond purchased on 15 December 1992 by the Trustees of the Sisters of Charity of Australia which was scheduled to mature in December 2008 with a value of \$28 million. The proceeds of the Bond were to be utilised to meet the final borrowing obligations to NBA Leasing Proprietary Limited.

On 24th December 2001 the financial obligations to NBA Leasing Proprietary Limited were extinguished by the payment of the Compensation Amount of \$153,669,755. This amount was funded by the Trustees of the Sisters of Charity of Australia repaying their loan of \$80,082,041, drawing down funds from the AIB Reserve Account of \$7,926,816, sale of the Zero Coupon Bond of \$19,530,840, and a loan from Treasury Corporation of Victoria of \$46,130,058. There is no specific funding stream under the Health Service Agreement to repay this loan to Treasury Corporation of Victoria. Repayments have been sourced from commercial returns and productivity savings achieved on an annual basis. The Treasury Corporation of Victoria loan was fully repaid in December 2011.

Campus Lease

The Hospital has leased from the Trustees of the Sisters of Charity of Australia the Hospital campus for a period of twenty five years commencing on 11th August, 1992. The Hospital is obliged to pay one hundred quarterly rental payments (Part A rent) for the land commencing on 8 February 1993 and pay rent on building and equipment (Part B rent) from the date of completion of the new hospital building. The Part B rent under the Campus Lease was the sum required to allow the Trustees of the Sisters of Charity of Australia to meet their obligations to NBA Leasing Proprietary Limited under the Lease. The Part B rent ceased on 24 December 2001 with the payment of the compensation amount (refer above), whilst Part A rent continues.

The Trustees of the Sisters of Charity transferred land and building assets, including leasehold improvements, to the company now known as St Vincent's Healthcare Ltd on 1 January 2003.

25 Year Health Services Agreement

The Hospital entered into a twenty five year Health Services Agreement with the Victorian Department of Health on 11 August 1992 which provides for instalments of a Business and Occupancy Allowance to be paid to the Hospital of \$7.0 million per annum (indexed) over that period. The instalments of the Business and Occupancy Allowance are the source of funds for the Part A rent in respect of the Campus Lease. The Department also provides an annual operating payment to cover the realistically attainable efficient cost of supplying public hospital services.

On 30 June 2016, a new 20 year Health Services Agreement (HSA) was executed between the Department of Health and Human Services and St Vincent's Hospital Melbourne.

Escrow Account/AIB reserve

The net amount transferred into the Escrow account for the year ended 30 June 2015 was \$112,000 (2015: inflow of \$132,000), including compounding interest that was reinvested in the facility. The AIB Reserve/Escrow account is represented by investments. The balances of investments held are disclosed in Note 8 as 'Guaranteed Bill Index Deposits in Escrow'. On 24 December 2001 an amount of \$7,926,000 representing the net present value of future AIB Reserve claims was transferred from the AIB Reserve Account to partially fund the Compensation Amount paid to NBA Leasing Proprietary Limited. As a consequence of the extinguishment of the obligations under the agreements to NBA Leasing Proprietary Limited (refer above), the excess of the Business and Occupancy Allowance over the payments to Bondholders which was previously transferred to the AIB Reserve Account is now transferred to the Department. The balance of the AIB Reserve Account as at 30 June 2016 is held in Escrow pending release to the Hospital for repayment of debt or future capital projects.

Charges over Assets

Two separate Fixed and Floating Charges were created on 11 August 1992 over the assets and on the undertaking of the Hospital. A first ranking Fixed and Floating Charge was granted in favour of the Chief General Manager of the Department and a second ranking Fixed and Floating Charge was granted in favour of the Treasurer of the State of Victoria. Each charge has been granted to secure the Hospital's obligations to the relevant charge arising out of the financing of the redevelopment.

Note 32: Correction of a prior period error

During the 2015-16 financial year the Hospital identified an error dating back to 2001 where cash balances and accumulated surpluses were over stated. This error has been corrected retrospectively by reducing cash balances as at 1 July 2015 and 30 June 2015 by \$421,325 and reducing accumulated surplus by \$421,325.

Note 33: Glossary of terms and style convention

Actuarial gains or losses on superannuation defined benefit plans

Actuarial gains or losses are changes in the present value of the superannuation defined benefit liability resulting from:

- (a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred); and
- (b) the effects of changes in actuarial assumptions.

Amortisation

Amortisation is the expense which results from the consumption, extraction or use over time of a non-produced physical or intangible asset.

Comprehensive result

The net result of all items of income and expense recognised for the period. It is the aggregate of operating result and other comprehensive income.

Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

Depreciation

Depreciation is an expense that arises from the consumption through wear or time of a produced physical or intangible asset. This expense reduces the 'net result for the year'.

Employee benefits expenses

Employee benefits expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments, defined benefits superannuation plans, and defined contribution superannuation plans.

Ex gratia expenses

Ex-gratia expenses mean the voluntary payment of money or other non-monetary benefit (e.g. a write off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability, or claim against the entity.

Financial asset

A financial asset is any asset that is:

- (a) cash;
- (b) an equity instrument of another entity;
- (c) a contractual or statutory right:
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) a contract that will or may be settled in the entity's own equity instruments and is:
 - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

Financial liability

A financial liability is any liability that is:

- (a) A contractual obligation:
 - (i) to deliver cash or another financial asset to another entity; or
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) A contract that will or may be settled in the entity's own equity instruments and is:
 - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Financial statements

A complete set of financial statements comprises:

- (a) A statement of financial position as at the end of the period;
- (b) A statement of profit or loss and other comprehensive income for the period;
- (c) A statement of changes in equity for the period;
- (d) A statement of cash flows for the period;
- (e) Notes, comprising a summary of significant accounting policies and other explanatory information;
- (f) Comparative information in respect of the preceding period as specified in paragraph 38 of AASB 101 Presentation of Financial Statements; and
- (g) A statement of financial position at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 41 of AASB 101.

Grants and other transfers

Transactions in which one unit provides goods, services, assets (or extinguishes a liability) or labour to another unit without receiving approximately equal value in return. Grants can either be operating or capital in nature.

While grants to governments may result in the provision of some goods or services to the transferor, they do not give the transferor a claim to receive directly benefits of approximately equal value. For this reason, grants are referred to by the AASB as involuntary transfers and are termed non-reciprocal transfers. Receipt and sacrifice of approximately equal value may occur, but only by coincidence. For example, governments are not obliged to provide commensurate benefits, in the form of goods or services, to particular taxpayers in return for their taxes. Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Interest expense

Costs incurred in connection with the borrowing of funds includes interest on bank overdrafts and short-term and long-term liabilities, amortisation of discounts or premiums relating to liabilities, interest component of finance leases repayments, and the increase in financial liabilities and non-employee provisions due to the unwinding of discounts to reflect the passage of time.

Interest income

Interest income includes unwinding over time of discounts on financial assets and interest received on bank term deposits and other investments.

Joint ventures

Joint ventures are contractual arrangements between the Hospital and one or more other parties to undertake an economic activity that is subject to joint control. Joint control only exists when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control (the venturers).

Net acquisition of non-financial assets (from transactions)

Purchases (and other acquisitions) of non-financial assets less sales (or disposals) of non-financial assets less depreciation plus changes in inventories and other movements in non-financial assets. It includes only those increases or decreases in non-financial assets resulting from transactions and therefore excludes write-offs, impairment write-downs and revaluations.

Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other comprehensive income'.

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

Net worth

Assets less liabilities, which is an economic measure of wealth.

Non-financial assets

Non-financial assets are all assets that are not 'financial assets'. It includes inventories, land, buildings, infrastructure, road networks, land under roads, plant and equipment, investment properties, cultural and heritage assets, intangible and biological assets.

Payables

Includes short and long term trade debt and accounts payable, grants, taxes and interest payable.

Receivables

Includes amounts owing from government through appropriation receivable, short and long term trade credit and accounts receivable, accrued investment income, grants, taxes and interest receivable.

Sales of goods and services

Refers to income from the direct provision of goods and services and includes fees and charges for services rendered, sales of goods and services, fees from regulatory services and work done as an agent for private enterprises. It also includes rental income under operating leases and on produced assets such as buildings and entertainment, but excludes rent income from the use of non-produced assets such as land. User charges includes sale of goods and services income.

Supplies and services

Supplies and services generally represent cost of goods sold and the day-to-day running costs, including maintenance costs, incurred in the normal operations of the Hospital.

Transactions

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

Taxation is regarded as mutually agreed interactions between the government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash.

Style conventions

Figures in the tables and in the text have been rounded. Discrepancies in tables between totals and sums of components reflect rounding. Percentage variations in all tables are based on the underlying unrounded amounts.

The notation used in the tables is as follows:

- zero, or rounded to zero

(xxx.x) negative numbers

200x year period

200x-0x year period



ST VINCENT'S
HOSPITAL
MELBOURNE

