

Annual Report of Operations and Financial Statements

Victorian Health Promotion Foundation

2009-2010

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Declaration by Chair of the Responsible Body

In accordance with the *Financial Management Act 1994*, I am pleased to present the Victorian Health Promotion Foundation's Annual Report for the year ending 30 June 2010.

A handwritten signature in black ink, appearing to read 'Jane Fenton', written in a cursive style.

Jane Fenton

Chair of the Board

Victorian Health Promotion Foundation
25 August 2010

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Section 1: Year in review

Establishment of the Victorian Health Promotion Foundation

The Victorian Health Promotion Foundation (VicHealth) was established by the *Tobacco Act 1987* No. 81 (the Act). The responsible minister is the Minister for Health, the Hon. Daniel Andrews MLA.

Objectives

The objects of the Foundation, as set out in the Act, are:

- (a) to fund activity related to the promotion of good health, safety or the prevention and early detection of disease; and
- (b) to increase awareness of programs for promoting good health in the community through the sponsorship of sports, the arts and popular culture; and
- (c) to encourage healthy lifestyles in the community and support activities involving participation in healthy pursuits; and
- (d) to fund research and development activities in support of these objects.

Functions

The functions of the Foundation, as set out in the Act, are:

- (a) to promote its objects;
- (b) to make grants from the Health Promotion Fund for activities, facilities, projects or research programs in furtherance of the objects of the Foundation;
- (c) to provide sponsorships for sporting or cultural activities;
- (d) to keep statistics and other records relating to the achievement of the objects of the Foundation;
- (e) to provide advice to the Minister on matters related to its objects referred by the Minister to the Foundation and generally in relation to the achievement of its objects;
- (f) to make loans or otherwise provide financial accommodation for activities, facilities, projects or research programs in furtherance of the objects of the Foundation;
- (g) to consult regularly with relevant Government Departments and agencies and to liaise with persons and organisations affected by the operation of this Act; and
- (h) to perform such other functions as are conferred on the Foundation by this or any other Act.

The Foundation performs and manages these functions by:

- (a) developing a strategic plan, including concept, context and operations;
- (b) initiating, facilitating and organising the development of projects and programs to fulfil the strategic plan;
- (c) ensuring an excellent standard of project management for all project and program grants paid by the Foundation;
- (d) developing systems to evaluate the impacts and outcomes of grants; and
- (e) ensuring that such knowledge is transferred to the wider community.

Our vision

VicHealth envisages a community where:

- health is a fundamental human right;
- everyone shares in the responsibility for promoting health; and
- everyone benefits from improved health outcomes.

Our mission

Our mission is to build the capabilities of organisations, communities and individuals in ways that:

- change social, economic, cultural and physical environments to improve health for all Victorians; and
- strengthen the understanding and skills of individuals in ways that support their efforts to achieve and maintain health.

Our values

Brave, Just, Creative

Chair's report

This has been another significant year for VicHealth as it continues its work in making a positive difference to the health of all Victorians.

The organisation has continued to focus on affecting change in social, economic, cultural and physical environments, and has both led, partnered and advocated for health-promoting policies and programs.

Its evidence-based approach has seen its influence extend far beyond Victoria as the prevention agenda continues to gain momentum nationally and other countries look to VicHealth for leadership and guidance.

The publication of a new VicHealth report, *The health and economic benefits of reducing disease risk factors*, provided a wealth of information that can help us to make informed decisions about the value of health promotion when developing policies, funding programs, infrastructure, and initiating research.

The report identified the economic benefits of reducing the prevalence of six behavioural risk factors to realistic targets drawn from international experience and policy recommendations. Smoking, high-risk alcohol use, physical inactivity, intimate partner violence, obesity and inadequate diet were all investigated in light of their major contribution to ill health in Australia.

Amongst many important findings, it showed that cutting physical inactivity by just 5 per cent would save 1,000 lives nationally, and result in 3,000 fewer cases of illness every year. That equals \$129 million in savings, including \$48 million in the health sector and \$81 million in production and leisure.

Figures like these are hard to ignore.

Pleasingly, there have been several significant developments on the national health promotion and illness prevention policy front this year.

In May, the Federal Government handed down its highly anticipated response to the National Preventative Health Taskforce's report. While some important recommendations remain under consideration, we were pleased to see a number of solid commitments in some key areas of our work.

These included further investment in campaigns to encourage and support smokers to quit, a \$53 million national health risk factor survey to measure the health of 50,000 people and initiatives to encourage children, culturally diverse groups and women to get active.

This is a good start and we hope that next year we will see more focus on minimising harm from alcohol consumption and an increased overall investment in health promotion.

In Victoria we have seen significant developments in health promotion. The Victorian Government has announced plans for menu labelling in fast food restaurants which will mean kilojoule information will be provided for food and drink menu items in large fast food chains – a first in Australia. We have also seen legislation adopted by the Parliament to ban the display of tobacco products in retail outlets from January 2011. These initiatives will add great momentum to our efforts to reduce smoking and obesity. It was particularly pleasing to see these important health promoting initiatives attract bi-partisan support from our Members of Parliament.

VicHealth has continued its contribution to developing health promotion globally, by both hosting overseas delegations and presenting at key international conferences. We had the opportunity to host Thai, Samoan and Vietnamese government and health-related guests this year. CEO Todd Harper presented to the international leaders in health promotion in Geneva this year, and Melanie Heenan had the opportunity to present at a preventing violence against women conference in Johannesburg, South Africa, about our work in this area. Sharing our experiences and building upon health promotion on an international level is an important part of our work.

Appreciation

My thanks go to the CEO of VicHealth and his very talented and dedicated staff for their excellent work.

I would like to particularly acknowledge our work in partnership with the Department of Health and the many State Government departments whose work has a significant impact on the health of Victorians.

I would like to express my appreciation for the significant contribution of my fellow Board members and for their ongoing commitment to VicHealth, and to all the panel and committee members who provide their expertise and experience.

And I would particularly like to thank the Hon. Daniel Andrews for his leadership and support.

Where we're headed

Responsiveness to current and emerging health promotion challenges has been the cornerstone of VicHealth's success. As well as seeking ways to improve the health of all Victorians, we continue to target many of our health-promotion activities toward people in disadvantaged groups and geographic areas, who have poorer health outcomes.

Building and sharing knowledge remains a top priority. Our focus is on translating knowledge from research and evaluation into practical health promotion action, changing systems and delivering health benefits on a wide scale.

We will continue to work towards addressing the rising tide of obesity and chronic illness across the state, much of which is preventable and related to unhealthy lifestyles.

The future for health promotion and achieving sustained health gains for all Victorians is a challenging one, but we see many opportunities ahead.

As we reflect on the breadth and scope of our work over the past year and contemplate the tasks ahead, we look forward to continued work in partnership with you and your organisation, to ensure improved health for everyone into the future. It is my pleasure to present VicHealth's *Annual Report 2009-2010*.



Jane Fenton

Chair of the Board

Chief Executive Officer's report

Over the past two decades, VicHealth has become known for its track record in improving social, cultural and environmental conditions in order to sustain health. In particular, we have continued our emphasis on bringing diverse groups together with the common goal of promoting better health. We're proud of these strategic partnerships and look forward to continued collective efforts to improve health and wellbeing for all Victorians in 2011 and beyond.

Highlights from the year

VicHealth's Strategic Plan 2009–2013 features a particular focus on increasing participation in physical, social and economic environments, and the role they play in priority health issues.

Now into the second year of our Strategic Plan, we have delivered considerable outcomes thanks to valuable new and established partnerships and significant efforts from the team at VicHealth. Here are some of the highlights:

- We commenced the \$2.5 million *Healthy Sporting Environments* pilot program with Leisure Networks in 100 sports clubs around Geelong to tackle issues relating to unhealthy food, alcohol, violence and inclusiveness. This follows our research that shows people want sports to be healthier – in fact, four out of five Victorians would like to see an end to alcohol sponsorship in all local sports clubs provided there are funds to replace lost revenue.
- Our healthy eating team, together with the Obesity Policy Coalition, contributed towards an Australian initiative, the first in the world to make major fast-food outlets display kilojoule contents on their point-of-sale menu boards from 2012.
- Our work to reduce smoking received a boost when the Federal Government placed a 25 per cent tax increase on cigarettes and introduced plain cigarette packaging by 2012.
- New VicHealth research that showed the overwhelming majority of Victorians support placing health advisory labels on alcohol bottles and packaging.
- We also carried out a major national survey for the Australian Government Department of Families, Housing, Community Services and Indigenous Affairs to test people's knowledge and attitudes about violence against women, with mixed results. While most people acknowledge that domestic and sexual violence is serious and illegal, one in four people still believe that women falsify or exaggerate claims of rape and domestic violence, reiterating the importance of our work in this area.
- The VicHealth *Building on our Strengths* report about the health-damaging effects of race-based discrimination was released in late 2009. This research showed nearly 50 per cent of people from non-English-speaking backgrounds and three-quarters of Indigenous people report having experienced discrimination. Our program work in this area continues to grow, including the allocation of \$2 million this year to assist Victorian arts organisations and Indigenous and migrant artists to help reduce racial discrimination and the damaging health issues it causes.
- Finally, we concluded a five-year, \$5 million food security program with nine local councils in Victoria, which resulted in the development of free resources for all councils who had ideas and strategies to help provide their most vulnerable residents with sources of fresh and healthy food.

The past year has been an opportune time for VicHealth to further build our partnerships with many health promotion organisations dedicated to achieving long term cultural change to enhance the health of our citizens. This includes the establishment of the National Alliance for Action Against Alcohol – which comprises more than 30 major health organisations. We are also a core partner in the Alcohol Policy Coalition, and the Obesity Policy Coalition.

I would like to express my thanks and gratitude to our many partners, and the wonderful team at VicHealth for their brave, just and creative dedication in promoting better health for all Victorians.



Todd Harper
Chief Executive Officer

Operational and budgetary objectives and performance against objectives

Budgetary performance

Under section 33 of the *Tobacco Act*, the budget of the Victorian Health Promotion Foundation must include provision for payments to sporting bodies (not less than 30%) and to bodies for the purpose of health promotion (not less than 30%).

The VicHealth Board also set the following targets on grant expenditure within internal policy for the financial year:

- 20% of budget is to be expended on research & evaluation
- 12% of budget is to be expended on tobacco health issues.

Our performance against these targets is summarised in Table 1.

Table 1: Performance against statutory and policy financial targets⁽ⁱ⁾

| Performance measures | Unit of measure | 2009–10 actual | 2009–10 target |
|-------------------------------------|-----------------|----------------|----------------|
| Statutory expenditure target | | | |
| Sporting bodies | per cent | 30.1% | 30% |
| Health promotion ⁽ⁱⁱⁱ⁾ | per cent | 43.6% | 30% |
| Board policy budget targets | | | |
| Research & evaluation | per cent | 17.4% | 20% |
| Tobacco | per cent | 12.6% | 12% |

Notes:

- (i) Percentage figures are calculated as grant expenditure as a proportion of our budgeted government appropriation for the financial reporting period. For the 2009–10 financial year, our appropriation was \$32,748,924.
- (ii) Expenditure on 'health promotion' in this instance is defined as total grant payments less grant monies issued to sporting bodies.

Performance against Strategic Framework

VicHealth Strategic Framework 2009–13

| Priorities for focus | | | | | |
|---|---------------------|--|------------------------------|--|--------------------------------|
| Reducing smoking | Improving nutrition | Reducing harm from alcohol | Increasing physical activity | Increasing social and economic participation | Reducing harm from UV exposure |
| Key result areas | | | | | |
| KRA 1 Health inequalities 1.1 Improve the physical and mental health of those experiencing social, economic or geographic disadvantage. 1.2 Contribute to closing the health gap between Indigenous and non-Indigenous Victorians. | | KRA 2 Participation 2.1 Increase participation in physical activity. 2.2 Increase opportunities for social connection. 2.3 Reduce race-based discrimination and promote diversity. 2.4 Prevent violence against women by increasing participation in respectful relationships. 2.5 Build knowledge to increase access to economic resources. | | KRA 3 Nutrition, tobacco, alcohol and UV 3.1 Create environments that improve health. 3.2 Increase optimal nutrition. 3.3 Reduce tobacco use. 3.4 Reduce harm from alcohol. 3.5 Reduce harmful UV exposure. | |
| Our approach | | | | | |
| To lead the development and implementation of innovative ways to promote health through partnering, advocacy and capacity building. | | | | | |
| Key result areas | | | | | |
| KRA 4 Knowledge 4.1 Produce, synthesise and translate practical health promotion knowledge. 4.2 Evaluate health promotion practice. | | KRA 5 Communications 5.1 Develop, implement and evaluate marketing and communications approaches to improve health. 5.2 Develop evidence on effective social marketing. 5.3 Provide accurate, credible and timely information to stakeholders on health promotion issues. | | KRA 6 Business operations 6.1 Ensure effective business and risk processes and systems. 6.2 Develop high-performing people in a healthy and sustainable work environment. 6.3 Operate transparently and with accountability. | |

2009–10 was the first year of operation of VicHealth's new four-year strategic framework and business plan. The Minister for Health, the Hon. Daniel Andrews, endorsed the new strategy at the beginning of the financial year.

Our performance across the new strategic framework is summarised within this section.

Granting of funds

As part of its core business VicHealth has continued to provide assistance to organisations to deliver program outputs against our strategic framework through the granting of funds for specific purposes.

\$24,111,000 was expended from appropriated revenue in grant payments in 2009–10 across all of our strategic objectives, as summarised in Table 2.

Table 2: Summary of grant payments made

| Strategic objective | 2009–10 No. of grants | 2009–10 payments \$000 |
|--|-----------------------------|------------------------------|
| KRA 1: Health inequalities | | |
| 1.1 Improve the physical and mental health of those experiencing social, economic or geographic disadvantage | 8 | 1,382 |
| 1.2 Contribute to closing the health gap between Indigenous and non-Indigenous Victorians | 5 | 67 |
| KRA 2: Participation | | |
| 2.1 Increase participation in physical activity ⁽ⁱ⁾ | 615 | 9,568 |
| 2.2 Increase opportunities for social connection ⁽ⁱⁱ⁾ | 29 | 1,534 |
| 2.3 Reduce race-based discrimination and promote diversity ⁽ⁱⁱⁱ⁾ | 27 | 1,491 |
| 2.4 Prevent violence against women by increasing participation in respectful relationships | 14 | 714 |
| 2.5 Build knowledge to increase access to economic resources | 4 | 235 |
| KRA 3: Nutrition, tobacco, alcohol & UV | | |
| 3.1 Create environments that improve health | 2 | 384 |
| 3.2 Increase optimal nutrition | 12 | 1,058 |
| 3.3 Reduce tobacco use | 3 | 4,864 |
| 3.4 Reduce harm from alcohol | 12 | 765 |
| 3.5 Reduce harmful UV exposure | 2 | 636 |

| Strategic objective | 2009-10 No. of grants | 2009-10 payments \$000 |
|--|-----------------------------|------------------------------|
| KRA 4: Knowledge | | |
| 4.1 Produce, synthesise and translate practical health promotion knowledge | 13 | 580 |
| 4.2 Evaluate health promotion practice | 2 | 223 |
| KRA 5: Communications | | |
| 5.2 Develop evidence on effective social marketing | 1 | 610 |
| TOTALS | 749 | 24,111 |

Notes:

- (i) The grants issued under 2.1 *Increase participation in physical activity* include the following funding rounds:
- 497 small grants were issued to sporting clubs under our Active Clubs grants program totalling \$960,704.
 - 58 organisations received payments for grants under our State and regional grants program totalling \$4,894,514.
 - 12 grants received payments within our Active Participation Grants – Metropolitan grants funding round totalling \$645,893.
 - We increased our Active Participation Grants – Rural & Regional grants, providing 6 grants to organisations totalling \$491,792.
 - 6 grants were issued under our Disability Support program totalling \$42,000.
- (ii) The grants issued under 2.2 *Increase opportunities for social connection* include the following funding rounds:
- 12 grants issued to arts organisations through our Technology, Arts and Social Connection (TASC) scheme totalling \$300,000.
- (iii) The grants issued under 2.3 *Reduce race-based discrimination and promote diversity* include the following funding rounds:
- 12 grants issued to arts organisations through our Community Arts Discrimination Grants program totalling \$360,000.

Strategic priorities

The proportion of grant funding in 2009–10 targeting each of VicHealth’s strategic priorities is provided in Table 3.

Table 3: Allocation of grant expenditure across strategic priorities⁽ⁱ⁾

| Strategic priority | 2009–10 allocation |
|--|--------------------|
| Reducing smoking | 21% |
| Improving nutrition | 5% |
| Reducing harm from alcohol | 4% |
| Increasing physical activity | 40% |
| Increasing social and economic participation | 23% |
| Reducing harm from UV exposure | 7% |

Notes:

- (i) Percentages are used to provide a relative indicator of investment across strategic priorities. The percentages are a proportion of grant payments from appropriated revenue expended on each priority.

Target populations

55% of our grant funding was targeted at whole-of-population approaches to health promotion. The remaining 45% was targeted at one or more of our target populations as summarised in Table 4.

Table 4: Allocation of grant expenditure across target population groups⁽ⁱ⁾

| Target population | 2009–10 allocation |
|------------------------------|--------------------|
| Whole-of-population approach | 55% |
| Low SES | 10% |
| Indigenous | 7% |
| Geographic disadvantage | 6% |
| New-arrival communities | 8% |
| People with disabilities | 6% |
| Children | 8% |

Notes:

- (i) Percentages are used to provide a relative indicator of investment across target populations. The percentages are a proportion of grant payments from appropriated revenue expended on each population group.

Settings

The proportion of grant funding allocated within each setting is provided in Table 5.

Table 5: Allocation of grant expenditure across settings⁽ⁱ⁾

| Setting | 2009-10 allocation |
|------------------------|--------------------|
| Arts | 3% |
| Community | 29% |
| Culture | 0% |
| Education | 1% |
| Information technology | 1% |
| Local government | 10% |
| Media | 1% |
| Sports | 35% |
| Workplace | 6% |
| Academic | 14% |

Notes:

- (i) Percentages are used to provide a relative indicator of investment across settings. The percentages are a proportion of grant payments from appropriated revenue expended within each setting.

Strengthening and support work

In addition to the outputs from funded activity, each VicHealth program was complemented by work targeted at strengthening the overall focus on each priority health issue. This work leverages our expertise and the knowledge created from our program activity to further our mission within each of our strategic objectives.

While the outputs from that work in 2009-10 are varied, they are broadly summarised in Table 6.

Table 6: Outputs from complementary program work

| Outputs | 2009-10 actual |
|---|----------------|
| Policy submissions | 14 |
| Publications | 20 |
| Conference papers presented | 50 |
| Membership and representation on expert committees and working groups | 80 |

Workforce development

VicHealth provided Victorian workforce development through the delivery of short-course training. Each two-day short course aims to increase the skills and capacity of workers in diverse sectors to undertake successful mental and physical health promotion activity. It targets workers from sectors such as health, community, education, justice, housing, local government, arts and sport.

Three different short courses were provided in 2009–10. A summary of the training is provided in Table 7.

Table 7: Short-course training provided

| Short course | 2009–10 Number of courses held | 2009–10 Total number of participants |
|--|--------------------------------------|---|
| Participation for health | 11 | 245 |
| Preventing violence against women ⁽ⁱ⁾ | 6 | 143 |
| Reducing race-based discrimination and supporting diversity for health ⁽ⁱⁱ⁾ | 2 | 54 |

Notes:

- (i) The preventing violence against women short course was piloted for the first time in 2009–10.
- (ii) The race-based discrimination and supporting diversity for health short course was piloted for the first time in 2009–10.

Major changes affecting performance

There were no major changes or factors affecting performance during the financial reporting period.

Subsequent events

There were no events occurring after balance date which may significantly affect the entity's operations in subsequent reporting periods.

Five-year financial summary (\$ 000)

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|-------------|-------------|-------------|-------------|-------------|
| Revenue from government | 32,749 | 31,744 | 30,850 | 29,984 | 29,138 |
| Total income from transactions | 34,511 | 35,052 | 32,701 | 31,218 | 31,018 |
| Total expenses from transactions | (33,482) | (35,838) | (30,196) | (31,551) | (31,627) |
| Net result from transactions | 1,029 | (786) | 2,532 | (333) | (609) |
| Net result for the period | 1,029 | (786) | 2,532 | (333) | (609) |
| Net cash flow from operating activities | (720) | 981 | 1,247 | 1,419 | (836) |
| Total assets | 7,235 | 8,056 | 6,958 | 5,476 | 5,107 |
| Total liabilities | 2,604 | 4,455 | 2,571 | 3,621 | 2,920 |

Section 2: Governance and organisational structure

VicHealth Board of Governance

Chair, Ms Jane Fenton AM
 Ms Gill Brewster
 Dr Sally Cockburn
 Ms Sue Cormack
 Mr Richard Dalla-Riva MLC
 Mr Hugh Delahunty MLA
 Dr Mei Ling Doery
 Ms Belinda Duarte
 Mr Lindsay Gaze OAM
 Mr Peter Gordon
 Professor David Hill AO
 Ms Kirstie Marshall OAM MLA
 Ms Jerril Rechter
 Professor Richard Smallwood AO

Organisational structure

Chief Executive Officer
 Mr Todd Harper

Executive Manager, Participation & Equity for Health
 Ms Lyn Walker

Executive Manager, Knowledge & Environments for Health
 A/Prof John Fitzgerald

Executive Manager, Communications
 Ms Kerry Grenfell

*Executive Manager, Corporate Support;
 Chief Finance and Accounting Officer (CFO)*
 Mr Craig Barry

Victorian Health Promotion Foundation organisational structure

| | | | |
|---|--|---|---|
| Chief Executive Officer Todd Harper | | | |
| EM: Knowledge & Environments for Health John Fitzgerald | EM: Participation & Equity for Health Lyn Walker | EM: Communications Kerry Grenfell | EM: Corporate Support Craig Barry (CFO) |

Victorian Health Promotion Foundation Audit committee membership

The audit committee consists of the following members:

Mr John Hayes (Chair) – Independent
Ms Jane Fenton
Mr Hugh Delahunty MLA
Ms Kirstie Marshall MLA
Mr Richard Dalla-Riva MLC
Ms Sally Freeman – Independent
Ms Carol Pagnon – Independent

Victorian Health Promotion Foundation Finance and Human Resources committee membership

The Finance and Human Resources committee consists of the following members:

Ms Jane Fenton (Chair)
Mr Peter Gordon
Mr John Hayes
Ms Suzette Corr – Independent
Mr Jeremy Nott – Independent
Mr Leigh Johns – Independent
Mr David Saunders – Independent

Victorian Health Promotion Foundation Remuneration sub-committee membership

The Remuneration sub-committee to the Finance and Human Resources committee consists of the following members:

Ms Jane Fenton (Chair)
Mr David Saunders – Independent
Ms Suzette Corr – Independent
Mr Leigh Johns – Independent

Section 3: Workforce data

Occupational Health & Safety (OHS) management

The Victorian Health Promotion Foundation occupational health and safety (OHS) policy demonstrates VicHealth's commitment to the provision of a safe and healthy workplace.

VicHealth is committed to fostering and enshrining a culture within the organisation that values the importance of a healthy and safe work environment.

Our performance against key OHS indicators during the 2009–10 financial year is summarised in Table 8.

Table 8 Performance against OHS management measures

| Measure | Indicator | 2009–10 |
|-------------|----------------------------------|---------|
| Incidents | No. of incidents | 1 |
| Claims | No. of standard claims | 1 |
| | No. of lost time claims | 0 |
| | No. of claims exceeding 13 weeks | 0 |
| Claim costs | Average cost per standard claim | \$375 |

Equity and diversity principles

VicHealth's equity and diversity policy demonstrates our commitment to creating and maintaining a positive working environment free of discrimination and harassment, which provides equal opportunities for all and values diversity.

Young people

The Youth Employment Scheme (YES)

YES is a Victorian Government initiative to enable young people to enter the workforce, acquire skills and capabilities and build sustainable careers. In 2009–10, VicHealth took on four YES scheme trainees for the financial year.

Public administration values and employment principles

The Victorian Health Promotion Foundation continues to implement the previous directions of the Commissioner for Public Employment with respect to upholding public sector conduct, managing and valuing diversity, managing underperformance, reviewing personal grievances and selecting on merit.

The Foundation reviewed its suite of detailed employment policies, including policies with respect to grievance resolution, recruitment, redeployment and managing diversity. A refreshed policy and performance management system was introduced during the financial year.

Workforce data as at 30 June 2010

| | Headcount | | | Full-time equivalent (FTE) | | |
|-------------|-----------|-------|-------|----------------------------|-------|-------|
| | Females | Males | Total | Females | Males | Total |
| Total staff | 39 | 16 | 55 | 35.6 | 15.8 | 51.4 |

Age groups

| | Headcount | | |
|----------------|-----------|-------|-------|
| | Females | Males | Total |
| Up to 19 years | 0 | 0 | 0 |
| 20 – 24 | 3 | 0 | 3 |
| 25 – 29 | 4 | 3 | 7 |
| 30 – 34 | 5 | 2 | 7 |
| 35 – 39 | 2 | 4 | 6 |
| 40 – 44 | 8 | 3 | 11 |
| 45 – 49 | 7 | 3 | 10 |
| 50 – 54 | 7 | 1 | 8 |
| 55 – 59 | 2 | 0 | 2 |
| 60 – 64 | 0 | 0 | 0 |
| 65 + | 1 | 0 | 1 |

Base salary groups ⁽ⁱ⁾

| | Headcount | | |
|----------------------|-----------|-------|-------|
| | Females | Males | Total |
| Up to \$20,000 | 0 | 0 | 0 |
| \$20,001 to \$29,999 | 0 | 0 | 0 |
| \$30,000 to \$39,999 | 0 | 0 | 0 |
| \$40,000 to \$49,999 | 3 | 0 | 3 |
| \$50,000 to \$59,999 | 6 | 3 | 9 |
| \$60,000 to \$69,999 | 13 | 2 | 15 |
| \$70,000 to \$79,999 | 4 | 2 | 6 |
| \$80,000 to \$89,999 | 1 | 0 | 1 |
| \$90,000 to \$99,999 | 6 | 3 | 9 |
| \$100,000 + | 6 | 6 | 12 |

Notes:

(i) Salary depicted as full-time annualised salary.

Executive officer data

An executive officer (EO) is defined as a person employed as a public service body head or other executive under Part 3, Division 5 of the *Public Administration Act 2004*. All figures reflect employment levels at the last full pay period in June of the current and corresponding previous reporting year.

Table 9: Breakdown of executive officers

| | <i>Male</i> | <i>Female</i> | <i>Vacancies</i> |
|--------------|-------------|---------------|------------------|
| <i>Class</i> | <i>No.</i> | <i>No.</i> | <i>No.</i> |
| EO | 3 | 3 | 0 |
| Total | 3 | 3 | 0 |

The number of executives in the report of operations is based on the number of executive positions that are occupied at the end of the financial year.

Table 10: Reconciliation of executive numbers

| | | 2009-10 |
|-------------|---|----------------|
| | Executives with remuneration over \$100,000 | 5 |
| <i>Add</i> | Vacancies (Table 9) | 0 |
| | Executives employed with total remuneration below \$100,000 | 0 |
| | Accountable Officer (CEO) | 1 |
| <i>Less</i> | Separations | 0 |
| | Total executive numbers at 30 June | 6 |

Section 4: Other disclosures

Consultancies

Details of consultancies over \$100,000

No consultancies received total payments in excess of \$100,000 for the financial year.

Details of consultancies under \$100,000

In 2009–10, the total for the 16 consultancies engaged during the year, where the total fees payable to the consultants was less than \$100,000, was \$167,000. All figures are excluding GST.

Disclosure of major contracts

The Foundation did not enter into any contracts greater than \$10 million during the financial reporting period.

As at 30 June 2010 the Foundation retains one contract on its books worth more than \$10 million in total value. That contract is a four-year grant provided to the Tobacco Control Unit for the Quit program as part of our 12% annual budgetary commitment to resolving harm from tobacco. The total value of the contract is \$15,563,821. Contract payments commenced in January 2008. As at 30 June 2010 \$9,472,781 had been paid, leaving \$6,091,040 in contractual commitments remaining to be paid until contract completion in December 2011.

Disclosure of ex-gratia payments

The Foundation made no ex-gratia payments during the financial reporting period.

Compliance with the *Building Act 1993*

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

Freedom of information

The *Freedom of Information Act 1982* allows the public a right of access to documents held by the Foundation. For the 12 months ending 30 June 2010, the Foundation received no applications.

Compliance with *Whistleblowers Protection Act 2001*

The *Whistleblowers Protection Act 2001* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

VicHealth has structures in place to take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

Disclosures under the *Whistleblowers Protection Act*

No disclosures were made within the financial reporting period.

Victorian Industry Participation Policy

The Foundation's activities did not require reporting against the Victorian Industry Participation Policy during the financial reporting period.

National Competition Policy

The Foundation's activities did not require reporting against the National Competition Policy during the financial reporting period.

Office-based environmental impacts

The Victorian Health Promotion Foundation identifies within its Strategy & Business Plan 2009–13 that it will develop and implement an Environment Management System (EMS) to reduce the Foundation's impact on the environment.

During the 2009–10 financial year the organisation's Environmental Management policy was reviewed. VicHealth plans to implement the EMS in the 2010–11 financial year and will track achievement against identified reduction targets and government benchmarks.

Additional information available on request

In compliance with the requirements of the Standing Directions of the Minister for Finance, additional information has been retained by the Foundation and is available to the relevant Ministers, Members of Parliament and the public on request (subject to the freedom of information requirements).

Attestation of compliance with the Australian/ New Zealand Risk Management Standard

I, Jane Fenton certify that the Victorian Health Promotion Foundation has risk management processes in place consistent with the Australian/New Zealand Risk Management Standard (or equivalent designated standard) and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The audit committee verifies this assurance and that the risk profile of the Victorian Health Promotion Foundation has been critically reviewed within the last 12 months.



Jane Fenton

Chair

Victorian Health Promotion Foundation
25 August 2010

Disclosure index

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

| Legislation | Requirement | Page reference |
|--|---|----------------|
| Ministerial Directions | | |
| Report of operations – FRD Guidance | | |
| Charter and purpose | | |
| FRD 22B | Manner of establishment and the relevant Ministers | Page 4 |
| FRD 22B | Objectives, functions, powers and duties | Page 4 |
| FRD 22B | Nature and range of services provided | Pages 4, 9 |
| Management and structure | | |
| FRD 22B | Organisational structure | Pages 16-17 |
| Financial and other information | | |
| FRD 10 | Disclosure index | Pages 23-25 |
| FRD 12A | Disclosure of major contracts | Page 21 |
| FRD 15B | Executive officer disclosures | Page 20 |
| FRD 22B, SD 4.2(k) | Operational and budgetary objectives and performance against objectives | Pages 9-14 |
| FRD 22B | Employment and conduct principles | Page 18 |
| FRD 22B | Occupational health and safety policy | Page 18 |
| FRD 22B | Summary of the financial results for the year | Page 15 |
| FRD 22B | Significant changes in financial position during the year | Page 15 |
| FRD 22B | Major changes or factors affecting performance | Page 14 |
| FRD 22B | Subsequent events | Page 14 |
| FRD 22B | Application and operation of <i>Freedom of Information Act 1982</i> | Page 21 |
| FRD 22B | Compliance with building and maintenance provisions of <i>Building Act 1993</i> | Page 21 |
| FRD 22B | Statement on National Competition Policy | Page 21 |
| FRD 22B | Application and operation of the <i>Whistleblowers Protection Act 2001</i> | Page 21 |

| Legislation | Requirement | Page reference |
|--|--|----------------|
| Ministerial Directions | | |
| Report of operations – FRD Guidance | | |
| FRD 22B | Details of consultancies over \$100,000 | Page 21 |
| FRD 22B | Details of consultancies under \$100,000 | Page 21 |
| FRD 22B | Statement of availability of other information | Page 21 |
| FRD 24C | Reporting of office-based environmental impacts | Page 21 |
| FRD 25 | Victorian Industry Participation Policy disclosures | Page 21 |
| FRD 29 | Workforce Data disclosures | Pages 19-20 |
| SD 4.5.5 | Risk management compliance attestation | Page 22 |
| SD 4.2(g) | General information requirements | Page 21 |
| SD 4.2(j) | Sign-off requirements | Page 2 |
| Financial statements | | |
| Financial statements required under Part 7 of the FMA | | |
| SD4.2(a) | Statement of changes in equity | Page 31 |
| SD4.2(b) | Operating statement | Page 29 |
| SD4.2(b) | Balance sheet | Page 30 |
| SD4.2(b) | Cash flow statement | Page 32 |
| Other requirements under Standing Direction 4.2 | | |
| SD4.2(a) | Compliance with Australian accounting standards and other authoritative pronouncements | Page 34-44 |
| SD4.2(a) | Statement of Compliance | Page 34 |
| SD4.2(d) | Rounding of amounts | Page 41 |
| SD4.2(c) | Accountable officer's declaration | Page 26 |

| Legislation | Requirement | Page reference |
|---|---|-----------------------|
| Ministerial Directions | | |
| Report of operations – FRD Guidance | | |
| Other disclosures as required by FRDs in notes to the financial statements | | |
| FRD 9A | Departmental disclosure of administered assets and liabilities | n/a |
| FRD 11 | Disclosure of ex gratia payments | Page 21 |
| FRD 13 | Disclosure of parliamentary appropriations | Page 32 |
| FRD 21A | Responsible person and executive officer disclosures | Page 59-60 |
| FRD 102 | Inventories | n/a |
| FRD 103D | Non-current physical assets | Page 37-38 |
| FRD 104 | Foreign currency | n/a |
| FRD 106 | Impairment of assets | Page 37 |
| FRD 109 | Intangible assets | Page 47 |
| FRD 107 | Investment properties | Page 34 |
| FRD 110 | Cash flow statements | Page 32, 58 |
| FRD 112A | Defined benefit superannuation obligations | Page 49 |
| FRD 113 | Investments in subsidiaries, jointly controlled entities and associates | n/a |
| FRD 114A | Financial Instruments – General government entities and public non-financial corporations | Page 51-57 |
| FRD 119 | Contributions by owners | Page 40 |
| Legislation | | |
| | <i>Freedom of Information Act 1982</i> | Page 21 |
| | <i>Building Act 1983</i> | Page 21 |
| | <i>Whistleblowers Protection Act 2001</i> | Page 21 |
| | <i>Victorian Industry Participation Policy Act 2003</i> | Page 21 |
| | <i>Financial Management Act 1994</i> | Page 2 |

Accountable officer's and chief finance and accounting officer's declaration

We certify that the attached financial statements for the Victorian Health Promotion Foundation have been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards, including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and notes forming part of the financial statements, presents fairly the financial transactions during the year ended 30 June 2010 and financial position of the Foundation at 30 June 2010.

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 25 August 2010.



Ms Jane Fenton

Chair

Victorian Health Promotion Foundation

Melbourne

25 August 2010



Mr Todd Harper

Accountable officer and
Chief Executive Officer

Victorian Health Promotion Foundation

Melbourne

25 August 2010



Mr Craig Barry

Chief Finance and Accounting Officer

Victorian Health Promotion Foundation

Melbourne

25 August 2010

Auditor General's Report/Certificate

VAGO

Victorian Auditor-General's Office

INDEPENDENT AUDITOR'S REPORT

To the Board Members, Victorian Health Promotion Foundation

The Financial Report

The accompanying financial report for the year ended 30 June 2010 of the Victorian Health Promotion Foundation which comprises the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, a summary of significant accounting policies and other explanatory notes to and forming part of the financial report, and the accountable officer's and chief finance & accounting officer's declaration, has been audited.

The Board Members Responsibility for the Financial Report

The board members of the Victorian Health Promotion Foundation are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*. This responsibility includes:

- establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error
- selecting and applying appropriate accounting policies
- making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

VAGO

Victorian Auditor-General's Office

Independent Auditor's Report (continued)

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial report published in both the annual report and on the website of the Victorian Health Promotion Foundation for the year ended 30 June 2010. The board members of the foundation are responsible for the integrity of the web site. I have not been engaged to report on the integrity of the web site. The auditor's report refers only to the statements named above. An opinion is not provided on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the foundation's web site.


Independence

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

Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Victorian Health Promotion Foundation as at 30 June 2010 and its financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*.

MELBOURNE
26 August 2010



D D R Pearson
Auditor-General

Section 5: Financial statements

Comprehensive operating statement for the financial year ended 30 June 2010

| | <i>Notes</i> | <i>2010</i> <i>(\$ '000)</i> | <i>2009</i> <i>(\$ '000)</i> |
|--|--------------|---------------------------------|---------------------------------|
| Income | | | |
| Output appropriations | | 32,749 | 31,744 |
| Special appropriations | | 105 | 85 |
| Interest | 2(a) | 367 | 491 |
| Grants and income transfers | 2(b) | 1,182 | 351 |
| Other current income | 2(c) | 108 | 541 |
| Total income | | 34,511 | 33,212 |
| Expenses | | | |
| Employee expenses | 3(a) | 4,624 | 4,113 |
| Depreciation and amortisation | 3(b) | 320 | 343 |
| Interest expense | 3(c) | 21 | - |
| Grants and other expense transfers | 3(d) | 26,390 | 27,686 |
| Other operating expenses | 3(e) | 2,127 | 1,856 |
| Total Expenses | | 33,482 | 33,998 |
| Net result from continuing operations (net operating balance) | | 1,029 | (786) |
| Other economic flows – other non-owner changes in equity | | - | - |
| Comprehensive result – total change in net worth | | 1,029 | (786) |

The comprehensive operating statement should be read in conjunction with the accompanying notes included on pages 33 to 62.

Balance sheet as at 30 June 2010

| | <i>Notes</i> | <i>2010 (\$ '000)</i> | <i>2009 (\$ '000)</i> |
|--------------------------------------|--------------|---------------------------|---------------------------|
| Assets | | | |
| Financial Assets | | | |
| Cash and deposits | 4.1 | 5,415 | 6,294 |
| Receivables | 4.2 | 1,161 | 942 |
| Total financial Assets | | 6,576 | 7,236 |
| Non-financial assets | | | |
| Property, plant and equipment | 5 | 212 | 241 |
| Intangible assets | 6 | 447 | 579 |
| Total non-financial assets | | 659 | 820 |
| Total Assets | | 7,235 | 8,056 |
| Liabilities | | | |
| Payables | 7 | 2,007 | 3,876 |
| Provisions | 8 | 582 | 547 |
| Other liabilities | | 15 | 31 |
| Total liabilities | | 2,604 | 4,454 |
| Net Assets | | 4,631 | 3,602 |
| Equity | | | |
| Accumulated surplus/ (deficit) | | 4,243 | 3,214 |
| Reserves | | 388 | 388 |
| Net Worth | | 4,631 | 3,602 |

The balance sheet should be read in conjunction with the accompanying notes included on pages 33 to 62.

Statement of changes in equity for the financial year ended 30 June 2010

| <i>2010</i> | <i>Equity at 1 July 2009 (\$ '000)</i> | <i>Total comprehensive result (\$ '000)</i> | <i>Equity at 30 June 2010 (\$ '000)</i> |
|--|--|---|---|
| Accumulated surplus/(deficit) | 3,214 | 1,029 | 4,243 |
| Transfer (from)/to reserves | - | - | - |
| Total Accumulated Surplus/(Deficit) | 3,214 | 1,029 | 4,243 |
| Reserves | 388 | - | 388 |
| Transfer (from)/to reserves | - | - | - |
| Total Reserves | 388 | - | 388 |
| Total Equity | 3,602 | 1,029 | 4,631 |
| <i>2009</i> | <i>Equity at 1 July 2008 (\$ '000)</i> | <i>Total comprehensive result (\$ '000)</i> | <i>Equity at 30 June 2009 (\$ '000)</i> |
| Accumulated surplus/(deficit) | 3,507 | (786) | 2,721 |
| Transfer (from)/to reserves | 493 | - | 493 |
| Total Accumulated Surplus/(Deficit) | 4,000 | (786) | 3,214 |
| Reserves | 881 | - | 881 |
| Transfer (from)/to reserves | (493) | - | (493) |
| Total Reserves | 388 | - | 388 |
| Total Equity | 4,388 | (786) | 3,602 |

The statement of changes in equity should be read in conjunction with the accompanying notes included on pages 33 to 62.

Cash flow statement for the financial year ended 30 June 2010

| | <i>Notes</i> | <i>2010</i> (\$ '000) | <i>2009</i> (\$ '000) |
|---|--------------|--------------------------|--------------------------|
| Cash flow from operating activities | | | |
| Receipts from Government | | 33,821 | 32,894 |
| Receipts from other entities | | 105 | 4,490 |
| Interest received | | 367 | 492 |
| Total receipts | | 34,293 | 37,876 |
| Payments | | | |
| Payments of grants and other transfers | | (26,391) | (30,570) |
| Payments to suppliers and employees | | (8,601) | (6,325) |
| Interest and other cost of finance paid | | (21) | - |
| Total payments | | (35,013) | (36,895) |
| Net cash flows/(used in) operating activities | 13 | (720) | 981 |
| Payments for non-financial assets | | (159) | (382) |
| Proceeds from sale of non-financial assets | | - | 30 |
| Net cash flows from (used in) investing activities | | (159) | (352) |
| Net increase/(decrease) in cash and cash equivalents | | (879) | 629 |
| Cash and cash equivalents at the beginning of financial year | | 6,294 | 5,665 |
| Cash and cash equivalents at the end of financial year | | 5,415 | 6,294 |

The cash flow statement should be read in conjunction with the accompanying notes included on pages 33 to 62.

Notes to the financial statements 30 June 2010

| | | |
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Notes to the financial statements 30 June 2010

Note 1. Summary of significant accounting policies

The annual financial statements represent the audited general purpose financial statements for the Victorian Health Promotion Foundation (hereafter – “VicHealth”).

(a) Statement of compliance

These financial statements have been prepared in accordance with the *Financial Management Act 1994* and applicable Australian Accounting Standards, including interpretations (AASs). AASs include Australian equivalents to International Financial Reporting Standards.

Where applicable, those paragraphs of the AASs applicable to not-for-profit entities have been applied.

The annual financial statements were authorised for issue by the Board of the VicHealth on 25 August 2010.

(b) Basis of accounting preparation and measurement

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

These financial statements are presented in Australian dollars.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision, and future periods if the revision affects both current and future periods. Judgements made by management in the application of AASs that have significant effects on the financial statements and estimates, with a risk of material adjustments in the subsequent reporting period, are disclosed throughout the notes to the financial statements.

The report has been prepared in accordance with the historical cost convention except for:

- non-current physical assets which, subsequent to acquisition, are measured at a re-valued amount being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amounts do not materially differ from their fair value;
- the fair value of an asset other than land is generally based on its depreciated replacement value;
- derivative financial instruments, managed investment schemes, certain debt securities, investment properties after initial recognition, which are measured at fair value through profit and loss; and
- available-for-sale investments which are measured at fair value with movements reflected in equity until the asset is derecognised.

Historical cost is based on the fair values of the consideration given in exchange for assets.

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 2010 and the comparative information presented for the year ended 30 June 2009.

(c) Reporting entity

The financial statements cover VicHealth as an individual reporting entity. The financial statements include all the controlled activities of VicHealth. The entity is a not-for profit entity and therefore applies the additional AUS paragraphs applicable to “not-for-profit” entities under the AASs. Its principal address is:

VicHealth
15 – 31 Pelham Street
Carlton VIC 3053

A description of the nature of VicHealth’s operations and its principal activities is included in the report of operations on page 9, which does not form part of these financial statements.

Note 1. Summary of significant accounting policies (continued)

Objectives and funding

VicHealth's objectives are:

- (a) to fund activity related to the promotion of good health, safety or the prevention and early detection of disease; and
- (b) to increase awareness of programs for promoting good health in the community through the sponsorship of sports, the arts and popular culture; and
- (c) to encourage healthy lifestyles in the community and support activities involving participation in healthy pursuits; and
- (d) to fund research and development activities in support of these objects. VicHealth is predominantly funded by accrual-based parliamentary appropriations for the provision of outputs.

(d) Scope and presentation of financial statements

Comprehensive operating statement

Income and expenses in the comprehensive operating statement are classified according to whether or not they arise from continuing activities. The net result is equivalent to profit or loss derived in accordance with AASs.

Balance sheet

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

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

Statement of changes in equity

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

Cash flow statement

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

(e) Income from transactions

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

Appropriation income

Appropriated income becomes controlled and is recognised by VicHealth when it is appropriated from the consolidated fund by the Victorian Parliament and applied to the purposes defined under the relevant appropriations act and working agreement with the Department of Health. Where applicable, amounts disclosed as income are net of returns, allowances, duties and taxes. Income is recognised for each of VicHealth's major activities as follows:

Interest income

Interest income includes interest received on bank term deposits.

Interest income is recognised on a time-proportionate basis that takes into account the effective yield on the financial asset.

Grants and other income transfers

Grants from third parties (other than contribution by owners) are recognised as income in the reporting period in which VicHealth gains control over the underlying assets.

Commonwealth grants

VicHealth's administered grants mainly comprise funds provided by the Commonwealth to assist the State Government in meeting general or specific service delivery obligations, primarily for the purpose of aiding in the financing of the operations of the recipient, capital purposes and/or for on-passing to other recipients. Grants also include grants from other jurisdictions.

Grants are recognised as income when VicHealth gains control of the underlying assets. For reciprocal grants, (i.e. equal value is given back by VicHealth to the provider) VicHealth is deemed to have assumed control when the performance has occurred under the grant. For non-reciprocal grants, VicHealth is deemed to have assumed control when the grant is received or receivable. Conditional grants may be reciprocal or non-reciprocal depending on the terms of the grant.

Notes to the financial statements 30 June 2010

Note 1. Summary of significant accounting policies (continued)

(f) Expenses from transactions

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

Employee expenses

Employee expenses include superannuation expenses which are reported differently depending upon whether employees are members of defined benefit or defined contribution plans. 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. Employer superannuation expenses in relation to employees who are members of defined benefit superannuation plans are described below.

Superannuation – State superannuation defined benefit plans

The amount recognised in the comprehensive operating statement in relation to employer contributions for members of defined benefit superannuation plans is simply the employer contributions that are paid or payable to these plans during the reporting period. The level of these contributions will vary depending upon the relevant rules of each plan, and is based upon actuarial advice.

Depreciation and amortisation

All plant and equipment and other non-current physical assets that have a limited useful life are depreciated. Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

The following are typical estimated useful lives for the different asset classes for both current and prior years:

| Asset class | Useful life |
|-------------------------------|--------------|
| Plant, equipment and vehicles | 3 – 10 years |
| Intangibles | 3 – 10 years |

Intangible produced assets with finite useful lives are amortised as an expense on a systematic (typically straight-line) 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 are reviewed at least at the end of each annual reporting period.

Interest expenses

Interest expenses are recognised as expenses in the period in which they are incurred.

Grants and other expense transfers

Grants and other transfers to third parties (other than contribution to owners) are recognised as an expense in the reporting period in which they are paid or payable.

Other operating expenses

Other operating expenses generally represent the day to day running costs incurred in normal operations.

Supplies and services

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred.

Bad and doubtful debts

Bad and doubtful debts are assessed on a regular basis. Those bad debts considered as written off by mutual consent are classified as a transaction expense.

Revaluation gains/(losses) of non-current physical assets

Refer to accounting policy on Property, plant and equipment, provided in Note 1(h) *Non-financial assets*.

Disposal of non-financial assets

Any gain or loss on the sale of non-financial assets is recognised at the date that control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

Amortisation of non-produced intangible assets

Refer to Note 1(h) *Non-financial assets*.

Note 1. Summary of significant accounting policies (continued)

Impairment of non-financial assets

Intangible assets are tested annually for impairment (i.e. as to whether their carrying value exceeds their recoverable amount, and so require write downs) and whenever there is an indication that the asset may be impaired.

All other assets are assessed annually for indications of impairment, except for financial assets.

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

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

Net gain/(loss) on financial instruments

Net gain/(loss) on financial instruments includes:

- realised and unrealised gains and losses from revaluations of financial instruments that are designated at fair value through profit or loss or held for trading;
- impairment and reversal of impairment for financial instruments at amortised cost; and
- disposals of financial assets.

(g) Financial assets

Cash and deposits

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

For cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as borrowings on the balance sheet.

Receivables

Receivables consist predominantly of debtors in relation to goods and services and GST input tax credits recoverable. Receivables that are contractual are classified as financial instruments.

Amounts owing from the Victorian Government, taxes and other statutory receivables are not classified as financial instruments.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less an allowance for impairment.

A provision for doubtful receivables is made when there is objective evidence that the debts may not be collected and bad debts are written off when identified (refer to Note 1(g) *Impairment of financial assets*).

Investments

Investments are classified in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables, and
- available for sale financial assets.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

VicHealth assesses at each end of the reporting period whether a financial asset or group of financial assets is impaired (refer to Note 1(G) *Impairment of financial assets*).

Loans and receivables

Term deposits with maturity greater than three months, trade receivables, loans and other receivables are recorded at amortised cost, using the effective interest method, less impairment. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Notes to the financial statements 30 June 2010

Note 1. Summary of significant accounting policies (continued)

Impairment of financial assets

VicHealth assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. All financial assets, except those measured at fair value through profit or loss, are subject to annual review for impairment.

Bad and doubtful debts for financial assets are assessed on a regular basis. Those bad debts considered as written off are classified as a transaction expense.

The bad debts not written off and allowance for doubtful receivables are classified as 'other economic flows'.

In assessing impairment of statutory (non-contractual) financial assets which are not financial instruments, VicHealth applies professional judgement in assessing materiality and using estimates, averages and computational shortcuts in accordance with AASB 136 Impairment of assets.

(h) Non-Financial Assets

Property, plant and equipment

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

The fair value of plant, equipment and vehicles is normally determined by reference to the asset's depreciated replacement cost. For plant, equipment and vehicles, existing depreciated historical cost is generally a reasonable proxy for depreciated replacement cost because of the short lives of the assets concerned.

Revaluations of non-current physical assets

Non-current physical assets are measured at fair value in accordance with FRD 103D issued by the Minister for Finance. A full revaluation normally occurs every five years, based on the asset's government purpose classification, but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are used to conduct these scheduled revaluations and any interim revaluations are determined in accordance with the requirements of the FRDs.

Revaluation increases or decreases arise from differences between an asset's carrying value and fair value.

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

Net revaluation decreases are recognised immediately as expenses (other economic flows) in the net result, except that the net revaluation decrease shall be recognised in other comprehensive income to the extent that a credit balance exists in the revaluation surplus in respect of the same class of property, plant and equipment. The net revaluation decrease recognised in other comprehensive income reduces the amount accumulated in equity under revaluation surplus.

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

Intangible assets

Intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to VicHealth.

Other non-financial assets

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.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Note 1. Summary of significant accounting policies (continued)

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) an intention to complete the intangible asset and use or sell it;
- (c) the ability to use or sell the intangible asset;
- (d) the intangible asset will generate probable future economic benefits;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

Intangible assets are measured at cost less accumulated amortisation and impairment, and are amortised on a straight-line basis over their useful lives as follows:

- Capitalised software development costs 3–5 years.

Impairment of non-financial assets

Refer to Note 1(f) *Expenses from transactions*.

(i) Liabilities

Payables

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

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

Provisions

Provisions are recognised when VicHealth has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

Employee benefits

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

(i) Wages and salaries, annual leave

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

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

(ii) Long service leave

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

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

The components of this current LSL liability are measured at:

- nominal value – component that VicHealth expects to settle within 12 months; and
- present value – component that VicHealth does not expect to settle within 12 months.

Notes to the financial statements 30 June 2010

Note 1. Summary of significant accounting policies (continued)

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

This non-current LSL liability is measured at present value. Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an other economic flow (refer to Note 1(f) *Expenses from transactions*).

(iii) 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. VicHealth recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Employee benefits on costs

Employee benefits on costs such as payroll tax, workers compensation and superannuation are recognised separately from the provision for employee benefits.

(j) Leases

A lease is a right to use an asset for an agreed period of time in exchange for payment.

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

Operating leases

VicHealth as lessee

Operating lease payments, including any contingent rentals, are recognised as an expense in the comprehensive operating statement 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. The leased asset is not recognised in the balance sheet.

All incentives for the agreement of a new or renewed operating lease are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments.

In the event that lease incentives are received to enter into operating leases, the aggregate cost of incentives are recognised as a reduction of rental expense over the lease term on a straight-line basis, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(k) Equity

Contributions by owners

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

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

(l) Commitments

Commitments are disclosed at their nominal value and inclusive of the goods and services tax (GST) payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated.

(m) Contingent assets and contingent liabilities

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

Note 1. Summary of significant accounting policies (continued)

(n) Accounting for the Goods and Services Tax (GST)

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

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

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

(o) Events after the reporting period

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

(p) Rounding of amounts

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

Notes to the financial statements 30 June 2010

Note 1. Summary of significant accounting policies (continued)

(Q) AASs issued that are not yet effective

Certain new AASs have been published that are not mandatory for the 30 June 2010 reporting period.

As at 30 June 2010, the following standards and interpretations (applicable to public bodies) had been issued but were not mandatory for the financial year ending 30 June 2010. VicHealth has not early adopted these standards.

| Standard/Interpretation | Summary | Applicable for annual reporting periods beginning on | Impact on financial statements |
|---|--|--|---|
| AASB 2009-5 Further amendments to Australian Accounting Standards arising from the annual improvements project [AASB 5, 8, 101, 107, 117, 118, 136 and 139] | Some amendments will result in accounting changes for presentation, recognition or measurement purposes, while other amendments will relate to terminology and editorial changes. | Beginning 1 Jan 2010 | Terminology and editorial changes. Impact minor. |
| AASB 2009-8 Amendments to Australian Accounting Standards – group cash-settled share-based payment transactions [AASB 2] | The amendments clarify the scope of AASB 2. | Beginning 1 Jan 2010 | No impact. AASB 2 does not apply to government departments or entities; consequently this standard does not apply. |
| AASB 2009-9 Amendments to Australian Accounting Standards – additional exemptions for first-time adopters [AASB 1] | Applies to entities adopting Australian Accounting Standards for the first time, to ensure entities will not face undue cost or effort in the transition process in particular situations. | Beginning 1 Jan 2010 | No impact. Relates only to first-time adopters of Australian Accounting Standards. |
| Erratum General Terminology changes | Editorial amendments to a range of Australian Accounting Standards and Interpretations | Beginning 1 Jan 2010 | Terminology and editorial changes. Impact minor. |
| AASB 2009-10 Amendments to Australian Accounting Standards – classification of rights issues [AASB 132] | The Standard makes amendments to AASB 132, stating that rights issues must now be classed as equity rather than derivative liabilities. | Beginning 1 Feb 2010 | No impact. Public bodies do not issue rights, warrants and options, consequently the amendment does not impact on the statements. |
| AASB 2009-13 Amendments to Australian Accounting Standards arising from Interpretation 19 [AASB 1] | Consequential amendment to AASB 1 arising from publication of Interpretation 19. | Beginning 1 Jul 2010 | Public bodies do not extinguish financial liabilities with equity instruments, therefore requirements of Interpretation 19 and related amendments have no impact. |

Note 1. Summary of significant accounting policies (continued)

| Standard/Interpretation | Summary | Applicable for annual reporting periods beginning on | Impact on financial statements |
|--|---|--|--|
| AASB 124 Related party disclosures (Dec 2009) | Government related entities have been granted partial exemption with certain disclosure requirements. | Beginning 1 Jan 2011 | Preliminary assessment suggests that impact is insignificant. However, VicHealth is still assessing the detailed impact and whether to early adopt. |
| AASB 2009-12 Amendments to Australian Accounting Standards [AASB 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 and 1031 and Interpretations 2, 4, 16, 1039 and 1052] | This standard amends AASB 8 to require an entity to exercise judgement in assessing whether a government and entities known to be under the control of that government are considered a single customer for purposes of certain operating segment disclosures. This standard also makes numerous editorial amendments to other AASs. | Beginning 1 Jan 2011 | AASB 8 does not apply to public bodies therefore no impact expected. Otherwise, only editorial changes arising from amendments to other standards, no major impact. Impacts of editorial amendments are not expected to be significant. |
| AASB 2009-14 Amendments to Australian Interpretation – Prepayments of a minimum funding requirement [AASB Interpretation 14] | Amendment to Interpretation 14 arising from the issuance of Prepayments of a minimum funding requirement | Beginning 1 Jan 2011 | Expected to have no significant impact. |
| AASB 9 Financial instruments | This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial instruments: recognition and measurement (AASB 139 Financial Instruments: recognition and measurement). | Beginning 1 Jan 2013 | Detail of impact is still being assessed. |
| AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12] | This gives effect to consequential changes arising from the issuance of AASB 9. | Beginning 1 Jan 2013 | Detail of impact is still being assessed. |

Notes to the financial statements 30 June 2010

Note 2. Income from transactions

| | 2010 (\$ '000) | 2009 (\$ '000) |
|--|-------------------|-------------------|
| (a) Interest | | |
| Interest on Treasury deposits | 38 | 218 |
| Interest on bank deposits | 329 | 273 |
| Total Interest | 367 | 491 |
| (b) Grants and other income transfers | | |
| Commonwealth grants | 775 | 301 |
| Other grants and disclosures | 407 | 50 |
| Total Grants and other income transfers | 1,182 | 351 |
| (c) Other income | | |
| Other current income | 108 | 541 |
| Total other income | 108 | 541 |

Note 3. Expenses from transactions

| | 2010 (\$ '000) | 2009 (\$ '000) |
|---|-------------------|-------------------|
| (a) Employee expenses | | |
| Defined contribution superannuation expense | 429 | 339 |
| Defined benefits superannuation expense | 4 | 2 |
| Termination benefits | 90 | 146 |
| Salaries, wages and long service leave | 4,101 | 3,626 |
| Total | 4,624 | 4,113 |
| (b) Depreciation and amortisation | | |
| Depreciation plant and equipment | 123 | 180 |
| Amortisation expense | 197 | 163 |
| Total | 320 | 343 |
| (c) Interest expense | | |
| Interest paid to tax office | 21 | - |
| Total | 21 | - |
| (d) Grants and other expense transfers | | |
| General purpose grants | 14,843 | 4,850 |
| Specific purpose grants for on passing | 10,367 | 9,801 |
| Payments for specific purposes | 1,180 | 13,035 |
| Total | 26,390 | 27,686 |
| (e) Other operating expenses | | |
| Personnel costs | 535 | 191 |
| Occupancy costs | 479 | 458 |
| Transport costs | 33 | 29 |
| Office costs | 79 | 77 |
| Members fees | 295 | 477 |
| External audit fees | 21 | 5 |
| Internal audit fees | 110 | 99 |
| General administration | 153 | 138 |
| Information systems | 422 | 382 |
| Total | 2,127 | 1,856 |

Notes to the financial statements 30 June 2010

Note 4.1 Cash and cash equivalents

| | 2010 (\$ '000) | 2009 (\$ '000) |
|--|-------------------|-------------------|
| Cash at bank (Overdraft) | (879) | 3,581 |
| Deposits at call | 5,294 | 1,713 |
| Treasury Corporation Victoria | 1,000 | 1,000 |
| Total cash and cash equivalents | 5,415 | 6,294 |

Note 4.2 Receivables

| | 2010 (\$ '000) | 2009 (\$ '000) |
|--------------------------|-------------------|-------------------|
| Current | | |
| G.S.T. receivable | 668 | 915 |
| Prepaid wages | 36 | - |
| Receivables | - | - |
| Trade debtors | 457 | 27 |
| Total receivables | 1,161 | 942 |

Note 5.1. Property, plant and equipment

| | <i>Gross carrying amount</i> | | <i>Accumulated depreciation</i> | | <i>Net carrying amount</i> | |
|-----------------------------------|------------------------------|-------------------|---------------------------------|-------------------|----------------------------|-------------------|
| | 2010 (\$ '000) | 2009 (\$ '000) | 2010 (\$ '000) | 2009 (\$ '000) | 2010 (\$ '000) | 2009 (\$ '000) |
| Office equipment | 170 | 253 | 114 | 226 | 55 | 27 |
| Office furniture | 83 | 49 | 48 | 39 | 35 | 10 |
| Fixtures and fittings | 824 | 814 | 730 | 648 | 94 | 166 |
| Motor vehicles | 64 | 64 | 36 | 25 | 28 | 39 |
| Net carrying amount of PPE | 1,140 | 1,179 | 928 | 938 | 212 | 241 |

Note 5.2 Property, plant and equipment

| | 2010 (\$ '000) | 2009 (\$ '000) |
|--|-------------------|-------------------|
| At cost | | |
| Opening balance | 1,179 | 1,175 |
| Additions | 94 | 33 |
| Disposals | (133) | (29) |
| Closing balance | 1,140 | 1,179 |
| Accumulated depreciation | | |
| Opening balance | 938 | 936 |
| Depreciation | 123 | 180 |
| Disposals | (133) | (178) |
| Closing balance | 928 | 938 |
| Net property, plant and equipment | 212 | 241 |

Note 6. Intangible assets

| | 2010 (\$ '000) | 2009 (\$ '000) |
|--|-------------------|-------------------|
| Gross carrying amount computer software | | |
| Opening balance | 934 | 552 |
| Additions | 65 | 382 |
| Disposals | - | - |
| Closing balance | 999 | 934 |
| Accumulated amortisation and impairment | | |
| Opening balance | 355 | 192 |
| Amortisation expense | 197 | 163 |
| Disposals | - | - |
| Closing balance | 552 | 355 |
| Net book value at end of financial year | 447 | 579 |

Notes to the financial statements 30 June 2010

Note 7. Payables

| | 2010 (\$ '000) | 2009 (\$ '000) |
|---------------------------|-------------------|-------------------|
| Current | | |
| Employee payments accrued | 246 | 239 |
| Grant payments accrued | 1,468 | 1,620 |
| Supplies and services | 293 | 2,017 |
| Total payables | 2,007 | 3,876 |

Note 8. Provisions

| | 2010 (\$ '000) | 2009 (\$ '000) |
|---|-------------------|-------------------|
| Current provisions | | |
| Annual leave | 236 | 199 |
| Long Service leave | 214 | 268 |
| On costs Annual leave | 23 | 20 |
| Long Service leave | 19 | 27 |
| Total | 492 | 514 |
| Current employee benefits that: | | |
| Expect to be utilised within 12 months | 442 | 462 |
| Expect to be utilised after 12 months | 50 | 52 |
| Total | 492 | 514 |
| Non-Current provisions | | |
| Long Service leave | 81 | 31 |
| On costs | 8 | 3 |
| Total | 89 | 34 |
| Movement made in employee benefits | | |
| Opening balance | 547 | 461 |
| Settlement made during the year | (236) | (265) |
| Provision made during the year | 271 | 351 |
| Balance at end of year | 582 | 547 |

Note 9. Superannuation

| | <i>Paid contribution for the year</i> | |
|--|---------------------------------------|---------------------------|
| | <i>2010 (\$ '000)</i> | <i>2009 (\$ '000)</i> |
| Defined benefit plan | | |
| EES Super New Scheme | 4 | 3 |
| Total Defined benefit plan | 4 | 3 |
| Defined contribution plan | | |
| Other | 214 | 95 |
| VicSuper | 182 | 171 |
| Hesta | 34 | 24 |
| Aon Master Trust | - | 48 |
| Total Defined contribution plan | 430 | 338 |
| Total | 434 | 341 |

Note 10. Leases**Disclosures for lessees****Leasing arrangements**

Lease commitments consist of information technology infrastructure lease and office rental. Office rental lease expires in April 2011.

| | <i>2010 (\$ '000)</i> | <i>2009 (\$ '000)</i> |
|---|---------------------------|---------------------------|
| Non-cancellable operating lease payables | | |
| Not longer than one year | 296 | 385 |
| Longer than one year and not longer than five years | 91 | 288 |
| Longer than five years | - | - |
| Total | 387 | 673 |

Notes to the financial statements 30 June 2010

Note 11. Commitments for expenditure

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

(a) Future grants commitments

The Foundation has entered into certain agreements for funding of grants for multiple years. The payment of future years' instalments of these grants is dependent on the funded organisations meeting specified accountability requirements and the continued availability of funds from the Government.

Instalments of grants to be paid in the future years subject to the funded organisations meeting accountability requirements are:

| | 2010 (\$ '000) | 2009 (\$ '000) |
|---|-------------------|-------------------|
| Payable: | | |
| Not longer than one year | 20,643 | 17,058 |
| Longer than one year and not longer than five years | 11,221 | 17,734 |
| Longer than five years | - | - |
| Total | 31,864 | 34,792 |

Note 12. Financial instruments

(a) Financial risk management objectives and policies

VicHealth's principal financial instruments comprise of:

- cash assets;
- receivables (excluding statutory receivables);
- payables (excluding statutory payables);

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument above are disclosed in Note 1 to the financial statements.

The main purpose in holding financial instruments is to prudentially manage VicHealth's financial risks within the organisation policy parameters.

The carrying amounts of the Department's contractual financial assets and financial liabilities by category are in Table 12.1 below.

Table 12.1 Categorisation of financial instruments and net gain/(loss) by category

| | <i>Contractual financial assets loans and receivables</i> | | | |
|--|--|--|--|--|
| | <i>2010 Financial assets – Loans and receivables (\$ '000)</i> | <i>Interest income/ expenses (\$ '000)</i> | <i>2009 Financial assets – Loans and receivables (\$ '000)</i> | <i>Interest income/ expenses (\$ '000)</i> |
| Contractual financial assets | | | | |
| Cash and deposits | 5,415 | 367 | 6,294 | 491 |
| (i) Receivables; | | | | |
| Sales of goods and services | 457 | - | 28 | |
| Total contractual financial assets | 5,872 | 367 | 6,322 | 491 |
| Contractual financial liabilities | | | | |
| (i) Payables; | | | | |
| Supplies and services | 1,762 | - | 3,637 | - |
| Accruals | 246 | - | 239 | - |
| Total contractual financial liabilities | 2,008 | - | 3,876 | - |

Notes:

- (i) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable, and taxes payable).

Notes to the financial statements 30 June 2010

Note 12. Financial instruments (continued)

Table 12.2 Ageing analysis of contractual financial assets

| 2010 | Carrying amount (\$ '000) | Not past due and not impaired (\$ '000) | Past due but not impaired | | | | Impaired financial assets (\$ '000) |
|-----------------------------|------------------------------|--|--------------------------------|-------------------------|---------------------------------|------------------------|--|
| | | | Less than 1 month (\$ '000) | 1-3 months (\$ '000) | 3 months to 1 year (\$ '000) | 1-5 years (\$ '000) | |
| (i) Receivables | | | | | | | |
| Sales of goods and services | 457 | 441 | - | 1 | 2 | 13 | - |
| Total | 457 | 441 | - | 1 | 2 | 13 | - |
| 2009 | | | | | | | |
| (i) Receivables | | | | | | | |
| Sales of goods and services | 27 | - | 14 | 3 | 10 | - | - |
| Total | 27 | - | 14 | 3 | 10 | - | - |

Notes:

- (i) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable, and taxes payable).

(b) Liquidity risk

Liquidity risk is the risk that VicHealth would be unable to meet its financial obligations as and when they fall due. It operates under the Government fair payments policy of settling financial obligations within 30 days, and in the event of a dispute making payments within 30 days from the date of resolution.

VicHealth's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in the face of the balance sheet. It manages its liquidity risk via:

- close monitoring of its short-term and long-term borrowings by senior management, including monthly reviews on current and future borrowing levels and requirements;
- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations;
- holding investments and other contractual financial assets that are readily tradeable in the financial markets;
- careful maturity planning of its financial obligations based on forecasts of future cash flows; and
- a high credit rating for the State of Victoria (Moody's Investor Services & Standard & Poor's triple-A, which assists in assessing debt market at a lower interest rate).

Note 12. Financial instruments (continued)

VicHealth's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from liquidation of available-for-sale financial investments.

The following table discloses the contractual maturity analysis for VicHealth's contractual financial liabilities.

Table 12.3 Maturity analysis of contractual financial liabilities

| | Carrying amount (\$ '000) | Nominal amount (\$ '000) | Maturity dates | | | | Impaired financial assets (\$ '000) |
|-----------------------|------------------------------|-----------------------------|--------------------------------|-------------------------|---------------------------------|------------------------|--|
| | | | Less than 1 month (\$ '000) | 1-3 months (\$ '000) | 3 months to 1 year (\$ '000) | 1-5 years (\$ '000) | |
| <i>2010</i> | | | | | | | |
| (i) Payables | | | | | | | |
| Supplies and services | 1,762 | 1,762 | 1,610 | 98 | 53 | 1 | - |
| Accruals | 246 | 246 | 246 | - | - | - | - |
| Total | 2,008 | 2,008 | 1,856 | 98 | 53 | 1 | - |
| <i>2009</i> | | | | | | | |
| (i) Payables | | | | | | | |
| Supplies and services | 3,637 | 3,637 | 2,517 | 1,064 | 46 | 10 | - |
| Accruals | 239 | 239 | 239 | - | - | - | - |
| Total | 3,876 | 3,876 | 2,756 | 1,064 | 46 | 10 | - |

Notes:

- (i) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable, and taxes payable).

Notes to the financial statements 30 June 2010

Note 12. Financial instruments (continued)

c) Market risk

VicHealth exposures to market risk are primarily through interest rate risk. Objectives, policies and processes used to manage each of these risks are disclosed below.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. VicHealth does not hold any interest-bearing financial instruments that are measured at fair value, therefore has nil exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

VicHealth has minimal exposure to cash flow interest rate risks through its cash and deposits, term deposits and bank overdrafts that are at floating rate.

VicHealth manages this risk by mainly undertaking fixed rate or non-interest bearing financial instruments with relatively even maturity profiles, with only insignificant amounts of financial instruments at floating rate.

Management has concluded for cash at bank and bank overdraft, as financial assets that can be left at floating rate without necessarily exposing it to significant bad risk, management monitors movement in interest rates on a daily basis.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates are set out in Table 12.4. In addition VicHealth's sensitivity to interest rate risk is set out in Table 12.5.

Note 12. Financial instruments (continued)**Table 12.4 Interest rate exposure of financial instruments**

| | Weighted average interest rate % (\$ '000) | Carrying amount (\$ '000) | Interest rate exposure | | |
|------------------------------------|--|---------------------------|-------------------------------|----------------------------------|--------------------------------|
| | | | Fixed interest rate (\$ '000) | Variable interest rate (\$ '000) | Non-interest bearing (\$ '000) |
| <i>2010</i> | | | | | |
| Financial assets | | | | | |
| Cash and deposits | 3.83% | 5,415 | - | 6,293 | (879) |
| (i) Receivables | | | | | |
| Supplies and services | | 457 | - | - | 45 |
| Total financial assets | | 5,872 | - | 6,293 | (422) |
| Financial liabilities | | | | | |
| (i) Payables | | | | | |
| Supplies and services | | 1,762 | - | - | 1,762 |
| Accruals | | 246 | - | - | 246 |
| Total financial liabilities | | 2,008 | - | - | 2,008 |
| <i>2009</i> | | | | | |
| Financial assets | | | | | |
| Cash and deposits | 5.89% | 6,294 | - | 2,713 | 3,581 |
| (i) Receivables | | | | | |
| Supplies and services | | 28 | - | - | 28 |
| Total financial assets | | 6,322 | - | 2,713 | 3,609 |
| Financial liabilities | | | | | |
| (i) Payables | | | | | |
| Supplies and services | | 3,783 | - | - | 3,783 |
| Accruals | | 239 | - | - | 239 |
| Total financial liabilities | | 4,022 | - | - | 4,022 |

Notes to the financial statements 30 June 2010

Note 12. Financial instruments (continued)

(d) Credit risk

Credit risk arises when there is the possibility of VicHealth's debtors defaulting on their contractual obligations resulting in financial loss to VicHealth. VicHealth measures credit risk on a fair value basis and monitors risk on a regular basis. Credit risk associated with VicHealth's financial assets is minimal because the main debtor is the Victorian Government. For debtors other than government, it is VicHealth's policy to only deal with entities with high credit ratings and to obtain sufficient collateral or credit enhancements where appropriate. In addition, VicHealth does not engage in high-risk hedging for its financial assets and mainly obtains financial assets that are on fixed interest. Provision of impairment for financial assets is calculated based on past experience, and current and expected changes in client credit ratings. Except as otherwise detailed in the above table, the carrying amount of financial assets recorded in the Financial Report, net of any allowances for losses, represents VicHealth's maximum exposure to credit risk without taking account of the value of any collateral obtained. Currently VicHealth does not hold any collateral as security nor credit enhancements relating to any of its financial assets. As at the reporting date, there is no evidence to indicate that any of the financial assets are impaired. There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. Ageing analysis of receivables excludes the types of statutory receivables (e.g. Amounts owing from Victorian Government and GST input tax credit recoverable).

(e) Sensitivity disclosure analysis

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

A parallel shift of +2% and -2% in market interest rates (AUD). Table 12.5 discloses the impact on net operating result and equity for each category of financial instrument held by VicHealth at year-end as presented to key management personnel, if the above movements were to occur.

Note 12. Financial instruments (continued)**Table 12.5 Market risk exposure – Interest rate**

| | | Interest rate | | | |
|--|---------------------------|----------------------|--|----------------------|--|
| | | – 200 basis points | | + 200 basis points | |
| | Carrying amount (\$ '000) | Net result (\$ '000) | Available for-sale revaluation surplus (\$ '000) | Net result (\$ '000) | Available for-sale revaluation surplus (\$ '000) |
| <i>2010</i> | | | | | |
| Contractual financial assets | | | | | |
| (i) Cash and deposits | 5,415 | (108) | – | 108 | – |
| Investments and other contractual financial assets | – | – | – | – | – |
| Total | 5,415 | (108) | – | 108 | – |
| <i>2009</i> | | | | | |
| Contractual financial assets | | | | | |
| (i) Cash and deposits | 6,294 | (126) | – | 126 | – |
| Investments and other contractual financial assets | – | – | – | – | – |
| Total | 6,294 | (126) | – | 126 | – |

(f) Fair value

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.
- VicHealth considers that the carrying amount of financial assets and financial liabilities recorded in the financial report to be a fair approximation of their fair values, because of the short-term nature of the financial instruments and the expectation that they will be paid in full.

Notes to the financial statements 30 June 2010

Note 13. Cash flow information

Reconciliation of net result for the period to net cash flows from operating activities

| | 2010 (\$ '000) | 2009 (\$ '000) |
|---|-------------------|-------------------|
| Net result for the period | 1,029 | (786) |
| Non-cash movements: | | |
| (Gain)/loss on sale or disposal of non-current assets | - | 3 |
| Depreciation and amortisation of non-current assets | 320 | 343 |
| Impairment of non-current assets | - | - |
| Movements in assets and liabilities: | | |
| Increase/decrease in receivables | (218) | (462) |
| Increase/decrease in payables | (1,869) | 2,927 |
| Increase/decrease in provisions | 35 | 86 |
| Increase/decrease in other liabilities | (17) | (1,130) |
| Net cash flows from (used in) operating activities | (720) | 981 |

Note 14.1 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 responsible persons for the reporting period.

| | Period |
|---|----------------------|
| Responsible Ministers | |
| The Honourable Daniel Andrews, MLA Minister for Health | 1/07/2009–30/06/2010 |
| Governing Board | |
| Ms Sally Cockburn | 1/07/2009–30/06/2010 |
| Ms Sue Cormack | 1/07/2009–30/06/2010 |
| Mr Hugh Delahunty MLA | 1/07/2009–30/06/2010 |
| Ms Mei Ling Doery | 1/07/2009–30/06/2010 |
| Ms Jane Fenton | 1/07/2009–30/06/2010 |
| Mr Lindsay Gaze | 1/07/2009–30/06/2010 |
| Mr Peter Gordon | 1/07/2009–30/06/2010 |
| Professor David Hill | 1/07/2009–30/06/2010 |
| Ms Belinda Duarte | 1/07/2009–30/06/2010 |
| Ms Kirstie Marshall MLA | 1/07/2009–30/06/2010 |
| Ms Jerril Rechter | 1/07/2009–30/06/2010 |
| Mr Richard Dalla-Riva MLC | 1/07/2009–30/06/2010 |
| Professor Richard Smallwood | 1/07/2009–30/06/2010 |
| Ms Gillian Brewster | 1/07/2009–30/06/2010 |
| Accountable Officer | |
| Mr Todd Harper | 1/07/2009–30/06/2010 |

Notes to the financial statements 30 June 2010

Remuneration of responsible persons

| <i>Income band</i> | <i>2010 No.</i> | <i>2009 No.</i> |
|----------------------|---------------------|---------------------|
| \$0 – 9,999 | 13 | 13 |
| \$ 10,000 – 19,999 | 1 | 1 |
| \$ 190,000 – 199,999 | – | – |
| \$ 200,000 – 209,999 | 1 | 1 |
| Total numbers | 15 | 15 |
| Total amount | \$294,046 | \$289,687 |

It should be noted that the three politicians on the Board received no remuneration for their services.

Amounts relating to responsible Ministers are reported in the statements of the Department of Premier and Cabinet.

Note 14.2 Related Party transactions

Other transactions (grant payments) of responsible persons and their related parties

| | <i>2010 No. (\$ '000)</i> | <i>2009 No. (\$ '000)</i> |
|---|-----------------------------------|-----------------------------------|
| Cancer Council of which Professor David Hill is an employee | 7,939 | 4,269 |
| Murdoch Children's research Institute of which Ms Jane Fenton and Richard Smallwood are Board Members | – | 105 |
| Footscray Community Arts Centre of which Ms Jerril Rechter was an employee within the periods | 50 | 70 |
| AFL Sports of which Ms Belinda Duarte was an employee within the period | 723 | – |
| Leisure Networks of which Ms Sue Cormack was an employee within the period | 635 | – |

Note 15. Remuneration of executives

The number of executive officers, other than ministers and accountable officers, 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.

Several factors have affected total remuneration payable to executives over the year. A number of employment contracts were completed during the year and renegotiated and a number of executives received bonus payments during the year. These bonus payments depend on the terms of individual employment contracts. Some contracts provide for an annual bonus payment whereas other contracts only include the payment of bonuses on the successful completion of the full term of the contract. A number of these contract completion bonuses became payable during the year.

A number of executive officers retired, resigned or were retrenched in the past year. This has had a significant impact on total remuneration figures due to the inclusion of annual leave, long-service leave and retrenchment payments.

| <i>Income band</i> | <i>Total remuneration</i> | | <i>Base remuneration</i> | |
|----------------------|---------------------------|---------------------|--------------------------|---------------------|
| | <i>2010 No.</i> | <i>2009 No.</i> | <i>2010 No.</i> | <i>2009 No.</i> |
| \$10,000 – 19,999 | - | - | 2 | - |
| \$ 20,000 – 29,999 | - | 1 | - | 1 |
| \$ 30,000 – 39,999 | - | 2 | - | 2 |
| \$ 40,000 – 49,999 | - | 1 | - | - |
| \$ 70,000 – 79,999 | - | 1 | - | 1 |
| \$ 80,000 – 89,999 | - | 1 | - | - |
| \$ 90,000 – 99,999 | - | - | - | - |
| \$ 100,000 – 109,999 | - | - | 1 | - |
| \$ 110,000 – 119,999 | 2 | - | 1 | 1 |
| \$ 120,000 – 129,999 | - | 1 | 2 | 1 |
| \$ 130,000 – 139,999 | 1 | - | 1 | - |
| \$ 140,000 – 149,999 | 1 | 1 | 1 | - |
| \$ 150,000 – 159,999 | 1 | - | - | - |
| \$ 160,000 – 169,999 | 1 | - | - | - |
| Total numbers | 6 | 8 | 6 | 8 |
| Total amount | \$827,204 | \$566,470 | \$754,582 | \$441,674 |

Notes to the financial statements 30 June 2010

Note 16. Remuneration of auditors

| | 2010 No. (\$ '000) | 2009 No. (\$ '000) |
|---|--------------------------|--------------------------|
| Victorian Auditor-General's Office | | |
| Audit or review of the financial statements | 21 | 15 |
| Ernst & Young | | |
| Internal audit program | 110 | 99 |
| | 131 | 114 |

Note 17. Subsequent events after balance date

There were no events to report after balance date.

Brave Just Creative



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