



Annual Report

2020/21



Our Vision

We connect, empower and inspire our communities.

Our Mission

To deliver library services that are accessible, relevant and support the social, cultural and economic needs of our communities.

Our Values

Community

Teamwork

Innovation

Respect

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From the Chairperson and CEO



Derek Poulton
Chairperson



Kevin Preece
CEO

We are pleased to provide this joint report as Chairperson and CEO of Goulburn Valley Libraries.

The financial year 2020/21 was again severely impacted by the ongoing COVID-19 global pandemic.

The year commenced in a severe winter lockdown for Victoria. We again adapted our COVID-19 Response and Recovery, and eventually emerged to close to normal operations in January 2021.

We were then plunged back into two more short and sharp circuit-breaker lockdowns in March and June 2021. We became very adept at closing and re-opening our library services and pivoting to Click and Collect and on-line services.

We are so proud of the way our staff keep responding to this crisis to ensure patron and staff safety while continuing to provide essential community services, albeit modified to adhere to restrictions.

Despite the uncertainty and disruption we have continued to deliver on our Library Plan objectives, where possible.

At Board level we have had significant change and said farewell to our long serving Chairperson Gary Cleveland. Gary was a great servant and advocate for our libraries. He retired as he was not seeking re-election to the Moira Shire at the November 2020 elections.

We also said farewell to Cr Bruce Giovanetti (Greater Shepparton) and Cr Alistair Thomson (Strathbogie) who both did not seek re-election at the Council elections.

Alex Monk and Amanda Tingay both retired as Community representatives for Moira and Strathbogie Shires respectively.

We welcomed Cr Julie Brooks (Moira Shire), Cr Greg James (Greater Shepparton City Council) and Cr Reg Dickinson (Strathbogie Shire Council) to the Board.

The Board provided strong governance to the Corporation and oversaw and guided several activities and highlights including:

- Improving Services to Small Rural Communities Project, including a successful Living Libraries application for \$120k of funding for new library cabinets at Avenel and Murchison.
- A revised post COVID-19 Mobile Library schedule.
- Tatura Library completion and successful fundraising campaign.
- Annual Report 2020/21.

- Developed and approved a 2021/22 Budget supported by future productivity savings and 1.5% increase in revenue from member Councils.
- Reviewed several policies, including: the Board Code of Conduct, Procurement Policy, Business Continuity Plan, Fraud Control Policy, and Public Disclosures Policy.
- Resolved to develop a Reconciliation Action Plan and approved a project plan to achieve this in 2021/22.
- Resolved to develop an Environmental Sustainability Policy and endorsed the policy framework and key themes.
- Supported a Public Libraries Victoria submission to the State Budget that resulted in increases in funding for the Living Libraries Infrastructure Program and the recurrent Public Libraries Funding Program.
- Transition of the Joseph Furphy Literary Awards to a national competition.
- Provided oversight to a management restructure and employee change process.
- Delivered a strong financial result.
- Supported the planning and funding application for the proposed new Yarrawonga Library.

We would like to thank our Board members for their ongoing commitment to Goulburn Valley Libraries. They have coped extremely well in handling the challenges resulting from the COVID-19 pandemic. The Board have also adapted well to remote Zoom meetings.

Our library membership has commenced recovery from the major lockdown reduction.

Loans of physical items (books, DVDs etc) were lower but our loans of eBooks, eAudios and video streaming grew again.

A highlight has been the successful relocation from temporary premises and opening of the redeveloped Tatura Library in January 2021. Our staff produced a great effort to move all stock and set up in the new location within a week, substantially reducing the impact to Tatura patrons.

We hosted the first “in person” meeting, post-pandemic, of over 40 state library leaders for a Public Libraries Victoria general meeting at Shepparton.

Our touring exhibition at the Shepparton Library, *“They cannot take the sky”*, originally postponed by COVID-19 was finally held in the Shepparton Library in February 2020.

We have continued to support the state wide “Libraries Change Lives” advocacy campaign and supported the Public Libraries Victoria budget submission. This campaign and submission was successful in achieving positive budget outcomes for the statewide library sector.

We would like to thank our dedicated staff for their continued service, advice and commitment to our communities throughout a most extraordinary year.

As Chairman I wish to thank my fellow Board members, the staff and CEO for their continued commitment to providing a quality service to our communities.



About Goulburn Valley Libraries

Goulburn Valley Libraries provides library services to the communities in the municipalities of Greater Shepparton City Council, Moira Shire and Strathbogie Shire. We serve a population of 108,080¹ people over an area of 9,772¹ square kilometres.

We operate 10 libraries by agreement in the towns of Cobram, Euroa, Mooroopna, Nagambie, Nathalia, Numurkah, Tatura, Violet Town, Yarrawonga and the city of Shepparton. We also operate a Mobile Library service that serves smaller towns and communities within the region.

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

 Library

 Mobile library service



¹ ABS ERP, March 2021

Our Board

Moira Shire



Deputy
Chair

Cr Julie Brooks

Joined February 2021



Ms Sally Rice

Executive representative



Cr Gary Cleveland

Retired November 2020



Ms Alex Monk

Community representative

Retired November 2020



Jessica Bonaddio

Community representative

Joined June 2021

Strathbogie Shire



Cr Reg Dickinson

Joined February 2021



Mr David Roff

Executive representative



Cr Alistair Thomson

Retired November 2020



Ms Amanda Tingay

Community representative

Retired November 2020

Greater Shepparton City Council



Chair

Mr Derek Poulton

Community representative



Cr Greg James

Joined February 2021



Mrs Kaye Thomson

Executive representative



Cr Bruce Giovanetti

Retired November 2020

Our Corporation is governed by the Goulburn Valley Libraries Board. The Board is made up of nine representatives: a Councillor, an Executive representative and a Community representative from each municipality. The Board met on five occasions throughout 2020/21 with all meetings held entirely or partially remotely via Zoom. This became allowable under directions from the Minister for Local Government due to COVID-19 restrictions.

Cr Gary Cleveland, Cr Bruce Giovanetti and Cr Alistair Thomson all retired as they did not re-contest their Council positions in the 2020 Council elections.

Cr Julie Brooks (Moira Shire), Cr Greg James (Greater Shepparton) and Cr Reg Dickinson (Strathbogie Shire) all joined the Board following their election to Council.

Derek Poulton was elected Chairperson from November 2020 and Cr Julie Brooks was appointed as Deputy Chairperson.

The Finance and Audit Committee membership is made up of the three Senior Executive representatives from each member Council.

The current membership includes David Roff (Chairperson), Ms Kaye Thomson and Ms Sally Rice.

The CEO Performance Matters Committee is usually formed from the Chairperson and Deputy Chairperson and a Shire Executive Officer, currently David Roff, ensuring representation from each Council. This committee meets as and when required to review CEO performance, remuneration and contract.

Board Meeting Attendance

	Board Meetings attended	Finance & Audit Committee meetings attended	CEO Performance Matters Committee
Cr Julie Brooks	3	–	–
Cr Gary Cleveland	1	–	1
Cr Bruce Giovanetti	1	–	–
Cr Greg James	2	–	–
Cr Alistair Thomson	1	–	–
Cr Reg Dickinson	4	–	–
David Roff	4	5	1
Sally Rice	4	5	–
Kaye Thomson*	4	3	1
Derek Poulton	5	–	–
Alex Monk	2	–	–
Amanda Tingay	1	–	–
Jessica Bonaddio	1	–	–
Fiona Le Gassick*	1	1	–

*Kaye Thomson took extended leave in May 2020 and was replaced by Fiona Le Gassick as a substitute.



Governance

Equal Employment Opportunity

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

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

Public Interest Disclosure

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

In 2021 the Board updated its Policy to reflect the change from the *Protected Disclosure Act* to the *Public Interest Disclosure Act 2012*. We do not tolerate improper conduct by employees or Board members, nor the taking of reprisals against those who come forward to disclose such conduct. During 2020/21 there were no disclosures, matters, requests or applications made under the provisions of the Act.

Freedom of Information

The public has the right under the *Freedom of Information Act 1982* to apply for access to Corporation information, including viewing documents and/or obtaining personal copies. No formal requests were received during 2020/21. In addition the Corporation makes available the required documentation pursuant to the *Local Government Act 2020*.

How we Managed our Risks

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

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

During 2020/21 the Board again reviewed the corporate risk register and risk management plans.

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

Privacy and Data Protection

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

Our People

We employed a team of 67 full time, part time and casual employees across our static libraries, our administration and shared services building and our Mobile Library.

Providing opportunities for young people to experience employment continues to be important, particularly for the libraries where we employ juniors to restock shelves (currently in four libraries). This has been difficult during lockdowns and restricted openings. This has also had an impact on the number of student work experience placements both from high schools and universities.

As at 30 June	2020	2021
Total employee numbers	68	67
Permanent employees full time	11	12
Permanent employees part time	32	30
Casual employees	25.01	25
Full time equivalents	25.76	26.40
Male	11	10
Female	57	57

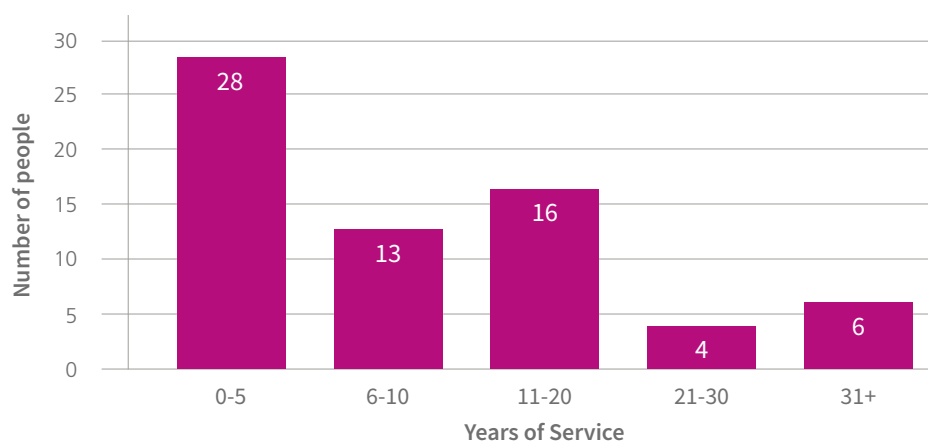
Staff turnover

	2019/20	2020/21
New employees	2	7
Resignations / Retirement (including casual)	5	8

We farewelled Judith Taylor and Denise Jackson, who both retired after a tremendous 25 and 36 years respectively with Goulburn Valley Libraries, Judy at the Cobram Library and Denise at the Violet Town Library. We also said goodbye to two junior shelvers and four casual staff. We welcomed a full time staff member to the Shepparton Library team, two junior shelvers and four casual staff.

Staff have coped incredibly well during the past 12 months of changes. We have given staff, at times, little time to make the changes regulated by the Government restrictions. We are particularly proud of the way each staff member has offered the best customer service available to our communities, either while we were open or during Click and Collect periods. Goulburn Valley Libraries has a wonderful caring team who look out for their communities as well as each other.

Length of service at Goulburn Valley Libraries



The Leadership Team

Kevin Preece

Chief Executive Officer

Jenny Wyllie

Library Services Manager

Alexandra Andrew

Communications and Information Technology Manager

Cindy Decker

Human Resources Coordinator and Acting Technical Services Manager

Jan Sutton

Senior Projects Librarian

Age breakdown

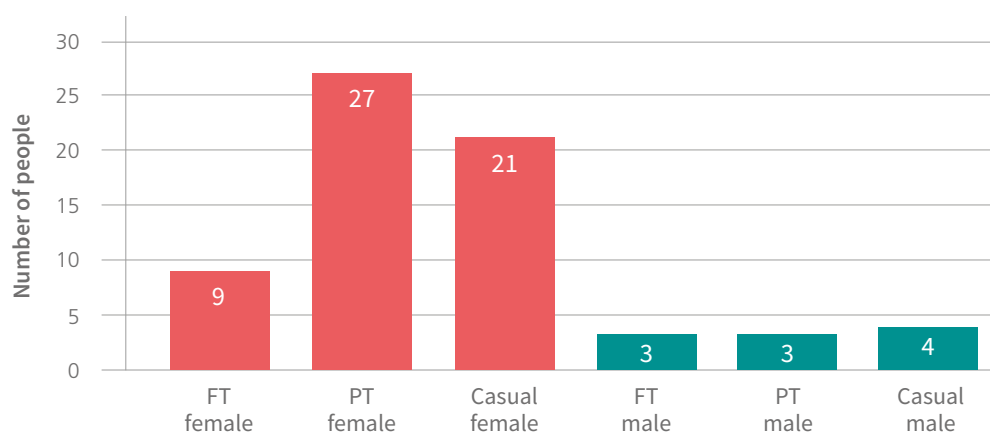
As at 30 June	2020	2021
Under 19 years	7	7
20-29 years	2	5
30-39 years	7	5
40-49 years	10	7
50-59 years	15	16
60-69 years	23	25
70+ years	3	2

Summary of the number of staff by department, employment type and gender

	Library Services	Technical Services	ICT Corporate Services and Administration	Total
Permanent FT - female	4	1	4	9
Permanent FT - male	1	-	2	3
Permanent PT - female	22	3	2	27
Permanent PT - male	2	-	1	3
Casual - female	20	1	-	21
Casual - male	4	-	-	4
Total	53	5	9	67

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

Gender breakdown



Training and Development

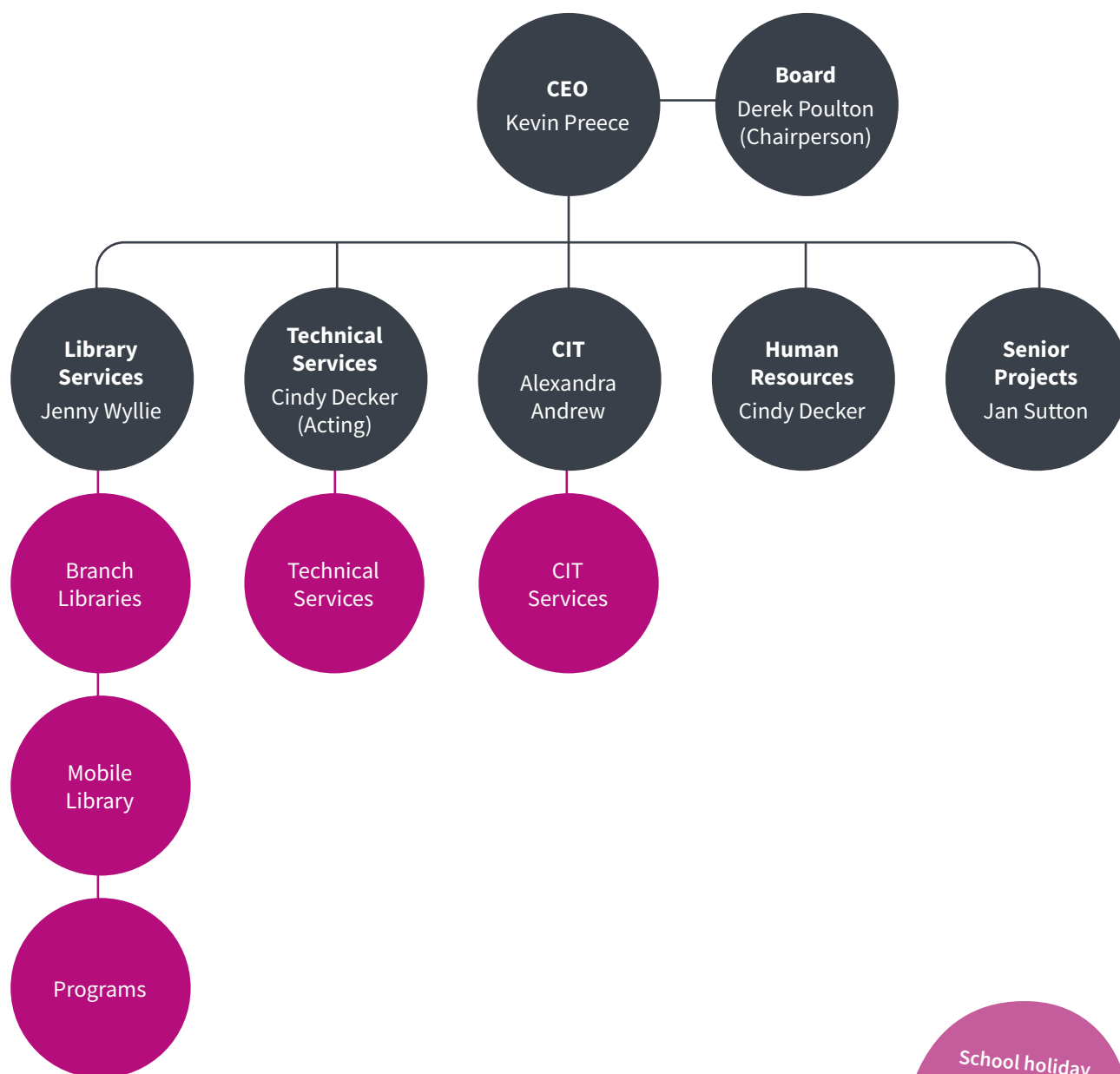
The Corporation encourages staff in their professional development by providing opportunities for attendance at seminars and conferences. While distance and timing has previously been restrictive, opportunities have continued to be available online.

Two staff continue to progress towards completion of tertiary qualifications.

Professional development and training activities included:

- Shared Leadership – continuing into 2021/22
- Managing Self, Managing Others
- PLV Home Library SIG
- PLV Information and Communications Technology (ICT) SIG
- PLV Collections SIG
- PLV Children's and Youth Services SIG
- PLV Mobile Library group
- Libmark Lockdown Conference
- Libraries by Design Conference
- Kevin Hennah – Genrefication showcase
- Kevin Hennah – Innovative library layout and seating
- Kevin Hennah – High impact, low budget
- Libraries Change Lives
- Resilience Library Leaders
- Motivating and rebuilding the team
- Leading successful change
- Coaching and Debriefing Leaders
- Resilience for the Front of House
- Leading Resilient Teams
- Volunteer training
- Librarians Guide to Homelessness webinar
- Zart Art Children's Bookweek training
- Mother Goose training
- Leap from the Page seminar
- Early Childhood Development seminar
- Let's Talk Normal Around COVID-19 seminar
- Cultural Practices talk on Indigenous culture
- Collecting about the environment
- Rainbow Families Collection Development Consideration
- CBCA Gippsland Regional Judges Talk
- Conflict resolution
- Copyright training
- Overdrive training
- CollectionHQ training and webinars
- Workflows refresher
- Deputy webinars
- VCCI Fairwork forums
- M&A Workplace forums
- Health & Safety Representative Initial OHS Training
- Safetycare; including:
 - Childs play – manual handling program
 - Coronavirus – how is it spread?
 - Coronavirus and COVID-19 prevention and management
 - Coronavirus control measures
 - Face mask basics – Coronavirus control
 - Foot safety in the workplace
 - Manual handling important questions
 - Mental health
 - Safe manual handling
 - Stepladders – general guidelines

Organisational Structure



School holiday
activity at
Mooroopna
Library



Highlights

Tatura Library Refurbishment and Extension

Construction of the \$2 million Tatura Library refurbishment commenced in mid-January 2020, requiring a move to temporary premises at 55 Hogan Street Tatura.

We managed to relocate the entire collection to the new library and set everything up in one week prior to the public opening.

The new library opened to the public on 27 January 2021 and was officially opened on April 2021 by the Mayor of Greater Shepparton Kim O'Keeffe and Damien Drum MP, Member for Nicholls.

Tatura Library Community Fundraising

As part of the project approval, Greater Shepparton City Council mandated a "Community Contribution" of \$100,000 to go towards the fit out of the refurbished Tatura Library.

In February 2020 a fundraising committee was formed led by prominent Tatura local Carl Walters. This committee raised over \$35,000 locally and also achieved a federal grant of \$100,000 towards the project.

This funding was used to fit out the library with modern furniture and shelving sourced predominately through Resource Furniture P/L.

A great result for the Tatura community!

Tatura Library redevelopment





More Funding and Plans Progress for the New Yarrawonga Library

The Moira Shire was successful in its second application to the Living Libraries Infrastructure Program with a \$1 million grant achieved. This on top of the \$3.5 million low interest loan from the State Government means the project will be fully funded.

Moira Shire commenced detail design with Architects N2SH undertaking the work and progressed planning applications to enable the new library to be built at the Town Hall site.

It is now expected that tenders will be called in late 2021 for the commencement of works in early 2022.

Public Libraries Victoria Meet in Shepparton

Between lockdowns in March we were fortunate to host a general meeting of Public Libraries Victoria, the peak body for the library sector, at Shepparton. Over 40 public library leaders from across the state visited Shepparton for the meeting held at the Melbourne University ASHE centre. It was great to showcase our libraries and Shepparton's attractions during the two-day event.

The Furphy Writing Awards Go National

This year the Furphy Writing Awards significantly changed format. With some strong sponsorship from Lion Breweries and Greater Shepparton City Council, the Open Awards offered a prize of \$15,000 and the Junior and Youth a \$300 prize for each category. Over 900 entries were received for the Open section from throughout Australia and 300 entries for the Junior and Youth category from within the Goulburn Valley.

Library Operations

Operations

The past year has been one of triumphs, frustration, but most of all, resilience. It has been difficult to maintain any momentum when there has been several lockdowns. Our staff remain positive and continue to deal with each phase of re-opening as it progresses.

There have been several highlights and achievements throughout the year and staff have continued to discover new ways to serve their communities.

Promotion of our services has been important, advising the community of Click and Collect services as well as access to our eResources. We have placed advertisements in local newspapers and their special supplements such as Seniors Week, and participated in radio and television interviews. Our social media profile continues to grow, and access to local community Facebook pages remains one of our most effective avenues for promotion.

Library Staff Changes

There have been several changes in staff across the region. Judy Taylor officially retired after 25 years of service. Jessica Anderson is continuing the great service to the Cobram community. Denise Jackson began her career with Goulburn Valley Libraries in 1986 and has been the face of the Violet Town Library for most of that time. Denise retired on 3rd April, handing the reins over to Lee Connell who took up the role on 3rd May. Andre Smith was appointed Mobile Library Co-ordinator.

Having some staff on long-term leave created opportunities for other personnel to either gain more continuous employment, or to step up into a role with more responsibility. We have been able to continue to support work placement and work experience students.

We continue to upskill our staff wherever possible. Webinars and zoom have allowed our staff to participate in many more seminars and workshops, and to network through forums such as the Public Libraries Victoria Special Interest Group meetings.

Jessica Anderson was a successful candidate in the State Library of Victoria Shared Leadership Program, which is a challenging program designed for potential leaders in public libraries. Jessica is the first Goulburn Valley Libraries staff member to be selected in this program, which also requires a commitment of time outside residential workshops to complete action projects.



Libraries After Dark

Goulburn Valley Libraries received a grant of \$52,000 to offer the Libraries After Dark program for a two year period. Libraries After Dark is designed to provide a venue for the community to gather, especially in areas where there are limited options in the evening, with the aim of reducing social isolation. Libraries After Dark is funded by the Victorian Responsible Gambling Foundation. The Shepparton Library was scheduled to begin opening until 10pm on a Thursday evening in July 2020, but COVID-19 lockdowns prevented that from happening. We finally opened on Thursday 3 March 2021, with very little lead time or advertising. The first evening there were 13 people using the service, and this has steadily increased over the past few months, with 52 the most in attendance so far.

Activities for Libraries After Dark patrons consists of some of our regular programs, as well as one-off events such as guest speakers. There has been a month-long Mindfulness program, film nights are held regularly and a kid's chess group has started.

The funding provides for eight hours of staffing per week and promotional activities including newspaper advertisements and a short TV commercial. Reaction has been very positive, with families and those using the library space to study being a feature to date.

Libraries After Dark provides an alternative venue for members of the community to gather together to reduce social isolation and provide a safe space for those who may otherwise be alone.

A message from one of our members:
Thanks for your wonderful library service – you are all great."

Aboriginal Library Services

Julie Best ran programs at Kaiela Arts during NAIDOC Week as well as at several branches. Julie's activities have been restricted due to kindergartens and playgroups not being able to host visitors. This has given Julie the opportunity to evaluate parts of the collection, to gauge for relevance and appropriateness, and to source books and other materials to enhance her programming. Julie is also working in the Shepparton Library on Thursdays.



Tatura Library

The Tatura Library expansion was opened to the public in January, to much acclaim by the local community. The spacious layout, natural lighting and low shelves create a welcoming, open space where every member of the community can find a quiet space, a co-working space, or a comfy chair just to sit and read. The children's area is a particular favourite, with fun furniture and a story pod. The library hosted author Fiona Lowe for a talk, and the Community House uses the library as a venue for the Numbers & Letters program, targeting primary school children. The library is unmissable as it has fantastic street presence, and out-of-hours access via swipe-card will be introduced in the coming months.



Community Engagement and Programs

The number of programs we have been able to offer has been severely reduced, both in quantity and the number of participants able to attend.

Following the success of our on-line Law Week Program the previous year, this year our program included both in-person and on-line events. The program also extended to five branch libraries. We were able to host one visit by author Fiona Lowe, and also streamed Sydney Writers Festival events at four branch libraries. We were fortunate to host Furphy Literary Award winner Ruby Todd at Shepparton Library, for a talk on the art of short-story writing. We successfully applied for a grant for Get Online Week, which was used to purchase a 3D printer. Over the week starting 19th October, we streamed sessions explaining the uses for the printer, as well as demonstrations of it in action.

Our staff continued to engage with their communities as much as possible. Catherine from Nagambie Library was included in filming to promote Nagambie community services, while Shepparton finally were able to launch the “*They cannot take the sky*” exhibition, originally scheduled for March 2020.

Mooroopna Library has hosted a knitting and crochet group for several years. When the “Libraries Change Lives” campaign was looking for life-changing stories to record, this group was nominated. Chosen to be one of five stories filmed, the film crew were able to visit Mooroopna in January and filmed the ladies over a two-day

period. Titled *The Happy Hookers*, their story has been shown across the state, and tells of the importance of this group to the participants.

As with all programming this year, Craft & Coffee evolved to meet current requirements. During lockdown, online sessions were delivered with mixed success. When re-introduced in branch the sessions were shortened and became Craft & Chat. There has been a clear decline in participation, possibly due to the lack of time to socialise at these sessions – they are more about connectedness than creating a small craft item. The knitters at Numurkah and Shepparton slowly returned, as did the groups who regularly used our meeting rooms.

Our staff were keen to re-engage with kindergartens and child-care centres as we came out of lockdown. With capacity limits in place, it was easier for our staff to visit the kindergartens where possible. When this was not possible, stories over zoom became the norm. Programming became a branch-by-branch prospect, with Rhyme & Story Time being held prior to open hours to maximise the number of participants able to attend. Craft packs for children became a staple for branches unable to host activity sessions during lockdown, or in the early stages of re-opening. Summer Read Bingo, NAIDOC Week and Harry Potter Book Night were all still celebrated with take-home activity packs for children. Over the past 12 months, over 1,300 craft packs were distributed.

Friends of the Library and Volunteers

The Friends of the Library groups have also been severely impacted by the pandemic over the past 12 months. Restrictions have limited the number of meetings held, and raffles and book sales have been few and far between. Although their activity and fundraising has been limited, Friends groups continue their support of our branches in whatever way they can. The Shepparton Friends have been most severely impacted, being unable to form a Committee and therefore going into recess. They expect to resume operations in the latter stages of 2021. Our volunteers have not yet returned to the library, although our branch staff have maintained contact with them.

Home Library Service, usually delivered by volunteers, has been impacted due to the unavailability or inability to use those volunteers. Staff have continued to deliver books to members in aged care facilities or their own homes where possible, and have also included deliveries to those who choose not to venture out.

Mobile Library

The Mobile Library was a little slower in re-opening due to its very limited capacity, and when it did return to the road, we could not visit schools. A new, permanent schedule was introduced in July to better serve our communities, and to facilitate appropriate travel times for staff. Changes to the schedule ensured that there was a common-sense flow to the schedule, to minimise down-time during school holidays when the Mobile Library does not visit schools.

COVID-19 Continues

We again pivoted to provide Click and Collect and online services to our community as lockdowns were introduced, extended, lifted and re-introduced. As each lockdown was announced, our adaptable and resilient staff were able to immediately swing into Click and Collect mode. The majority of staff continued to work throughout lockdowns, maintaining collections, undertaking training and dealing with many members who became reliant on the cheerful voices on the other end of the phone. Weekly zoom meetings enabled staff to share concerns and happy stories, while still feeling connected. This was particularly important for those in single-person branches. It also enabled us to ensure the same messaging was received by all staff. Staff continued to contact members who may not have been in for a while, or who they knew were alone, just to touch base and check that they were okay.

COVID-19 protocols placed staff under extra pressure, as they began taking names, numbers and at one point postcodes to ensure breaches of lockdown orders were not happening. Happily the vast majority of our community were compliant with protocols, and staff adjusted quickly to whatever was required of them. Staff are now adept at changing from open doors to lockdown, and can immediately swing into a Click and Collect service.



Book Clubs

The number of Book Clubs across the region increased by three during 2020/21, with two new Book Clubs at Yarrawonga and one at Shepparton. There are now 29 Book Clubs across the region.

2020 Dungala-Kaiela Writing Awards

The Dungala-Kaiela Writing Awards are open to Aboriginal and Torres Strait Islander people with a connection to our region, and 2020 was the ninth year the Writing Awards have been conducted.

For 2020/21, 68 entries were received.

With the disruptions that COVID-19 caused in 2020, the opening for entries of the Dungala-Kaiela Writing Awards was delayed until May 2020, and the decision was then made in October 2020 to extend the closing date for entries from 30 November 2020 to 30 April 2021. Entries already received were kept as entries in the extended 2020/21 Dungala-Kaiela Writing Awards.

Due to the number of lockdowns in 2020/21, it was not possible to conclude the extended 2020/21 Dungala-Kaiela Writing Awards by 30 June 2021.

Victoria Reads – The Dressmaker's Secret with Rosalie Ham

Goulburn Valley Libraries participated in the state-wide online Zoom event, Victoria Reads – The Dressmaker's Secret with Rosalie Ham, on Thursday evening 12 November 2020. The Dressmaker's Secret is author Rosalie Ham's long-awaited sequel to the best-selling novel and award-winning film The Dressmaker. Author and CEO of Public Libraries Victoria, Angela Savage, was the MC for the event. Angela was in conversation with Rosalie Ham, with Libbi Gorr, Jacinta Parsons and Brian Nankervis voicing characters from the novel in a number of extracts read from the then newly published *The Dressmaker's Secret*. The event was also live-streamed on Facebook.

Author Heather Morris

Author Heather Morris discussed her new non-fiction book, *Stories of Hope: Finding Inspiration in Everyday Lives*, in a Goulburn Valley Libraries online event from 7.30pm to 8.30pm on Wednesday 16 December 2020. Heather is the internationally bestselling author of the novels *The Tattooist of Auschwitz* and *Cilka's Journey*.

Heather was in conversation with Claire Halliday, a freelance writer and journalist whose work has appeared regularly in Australian newspapers and magazines. Our first online Author talk went very well.

A message from one of our members to the staff at Yarrawonga Library:

"I have been a member of the library for 30 years. It is like a second home, so warm and welcoming and all the staff are terrific."

Children's and Youth Programs

Name of Program	Number of Programs in libraries	Number of Programs in the community	Number of participants
Baby Rhyme Time	18	–	301
Rhyme & Story Time	74	1	857
Preschool & Childcare Centres	8	15	437
Kindergartens	12	36	1,086
Primary Schools	2	3	144
School Holiday Programs	6	–	48
Special Development Schools	31	–	259
Community Events*	–	8	270
Library Tours	1	–	18
Junior Book Club	6	–	28
Indigenous Programs	–	26	724
Other Group Activities**	22	–	166
Total	80	89	4,338

* Includes, Rainbow Storytime.

** Includes Games Club, Dungeons & Dragons and Chess



Adult Programs

Name of Program	Number of Programs in libraries	Number of Programs in the community	Number of participants
Author Visits	5		52
Adult Programs*	57		291
Book Club/Book Chat	15	3	111
Friends of the Library	18	2	141
Knitting/Crochet Groups	57	1	284
Digital Literacy	13		65
Craft Programs	32	1	151
Library Tours	1		3
Indigenous Programs	1	4	93
Events**	4		77
Meetings	20	3	66
New Parents Groups***	5	10	203
Total	234	25	1,537

* Includes regular programs such as Scrabble Club, Human Book Club, Law Week.

** Includes events such as They Cannot Take the Sky exhibition, Tatura Library opening.

*** Included two online sessions.



3D printed chess set
Shepparton Library



Craft & Coffee
at Mooropna Library

Online Library

Requests for specific titles, and general usage of our eResources, has led to increased purchasing of eBooks and eAudios. Growth has continued in eBooks and eMags, with eAudios remaining around the same number, ensuring that items were available when our communities did not feel able to come to the library or utilise Click and Collect.

The eCollection had increased over the year, with funds being held back to spend at specific times. The demand for this collection has been growing and increased by 34%.

Unlimited eMagazines became available in December 2020 and usage has continued to rise. The change over from rbDigital to Overdrive in early 2021 was seamless for our library communities.

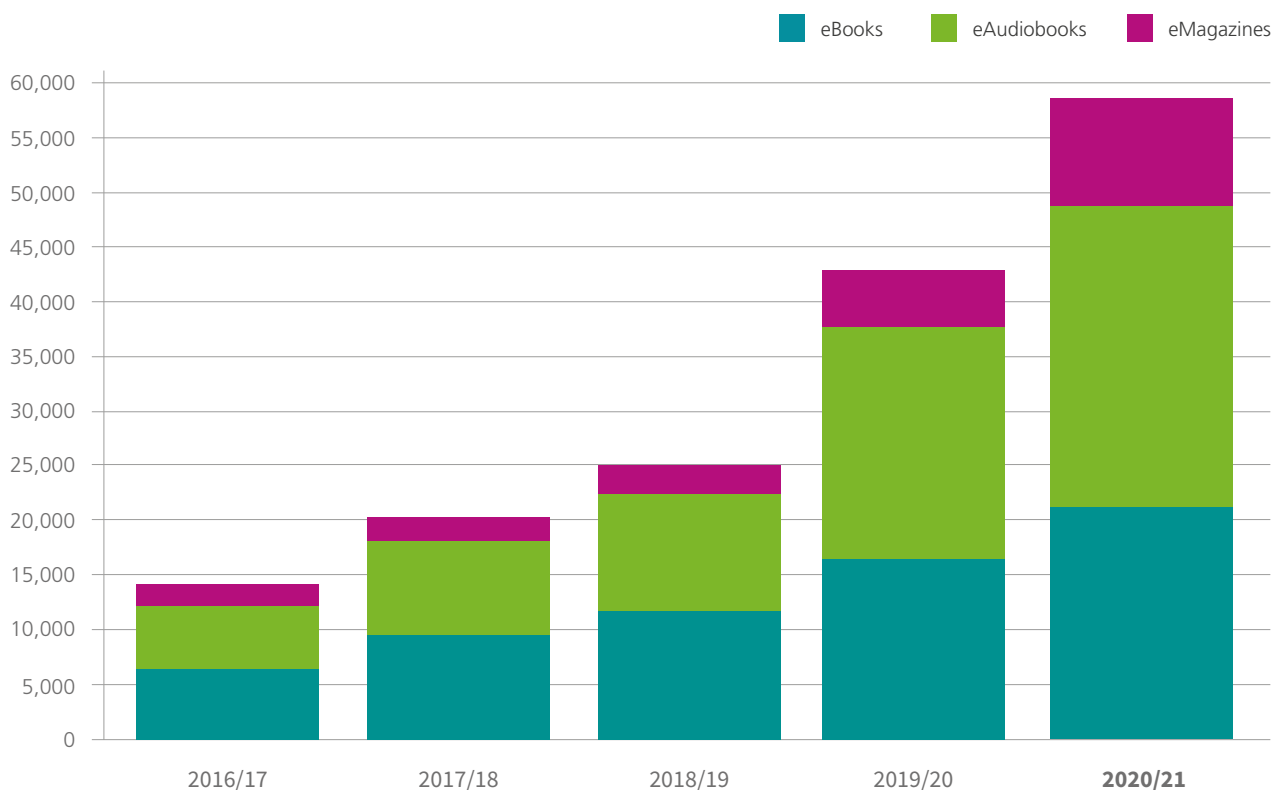
Kanopy video streaming usage has continued to be used strongly. Computer School and Transparent Languages Online have regular monthly usage.

Storybox Library, a valued and useful resource for families, saw demand double in the period March to June.

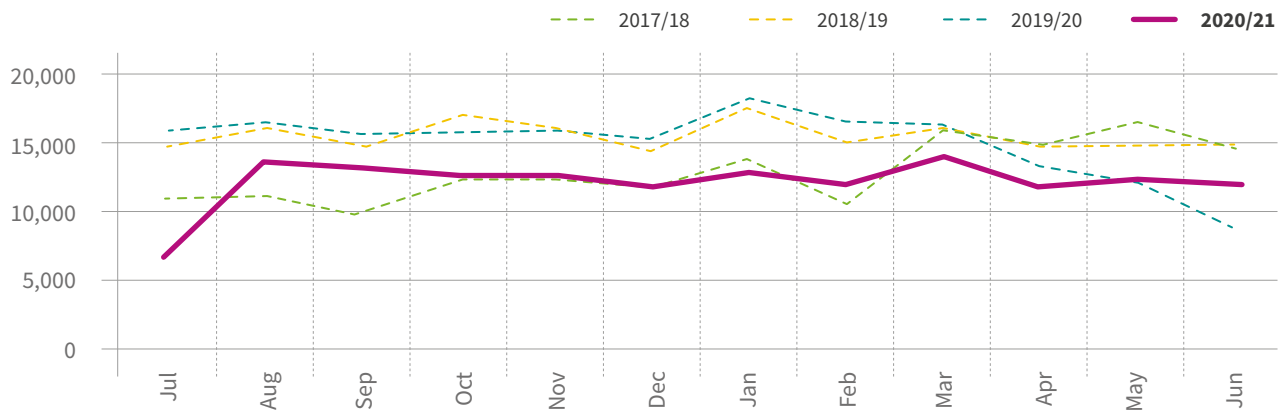
Access to Ancestry.com at home was a COVID-19 positive for our communities and we have appreciated that it has continued to be extended. Patrons with an interest in family history can still access this useful database from the comfort of their own home. 3,286 searches per month on average are completed from our community members.

LOTE online for Kids was introduced to our communities in December 2020. This currently has a small following. Further advertising of this product into our multicultural communities will ensure that usage increases.

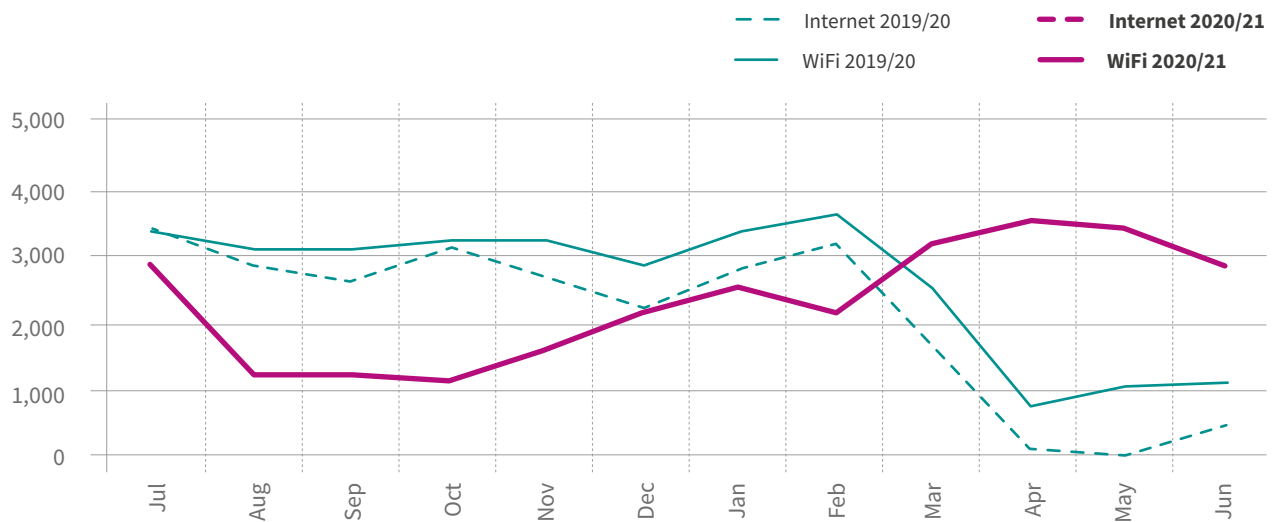
eResource Loans



Website Visits



Internet and WiFi Use



Collections

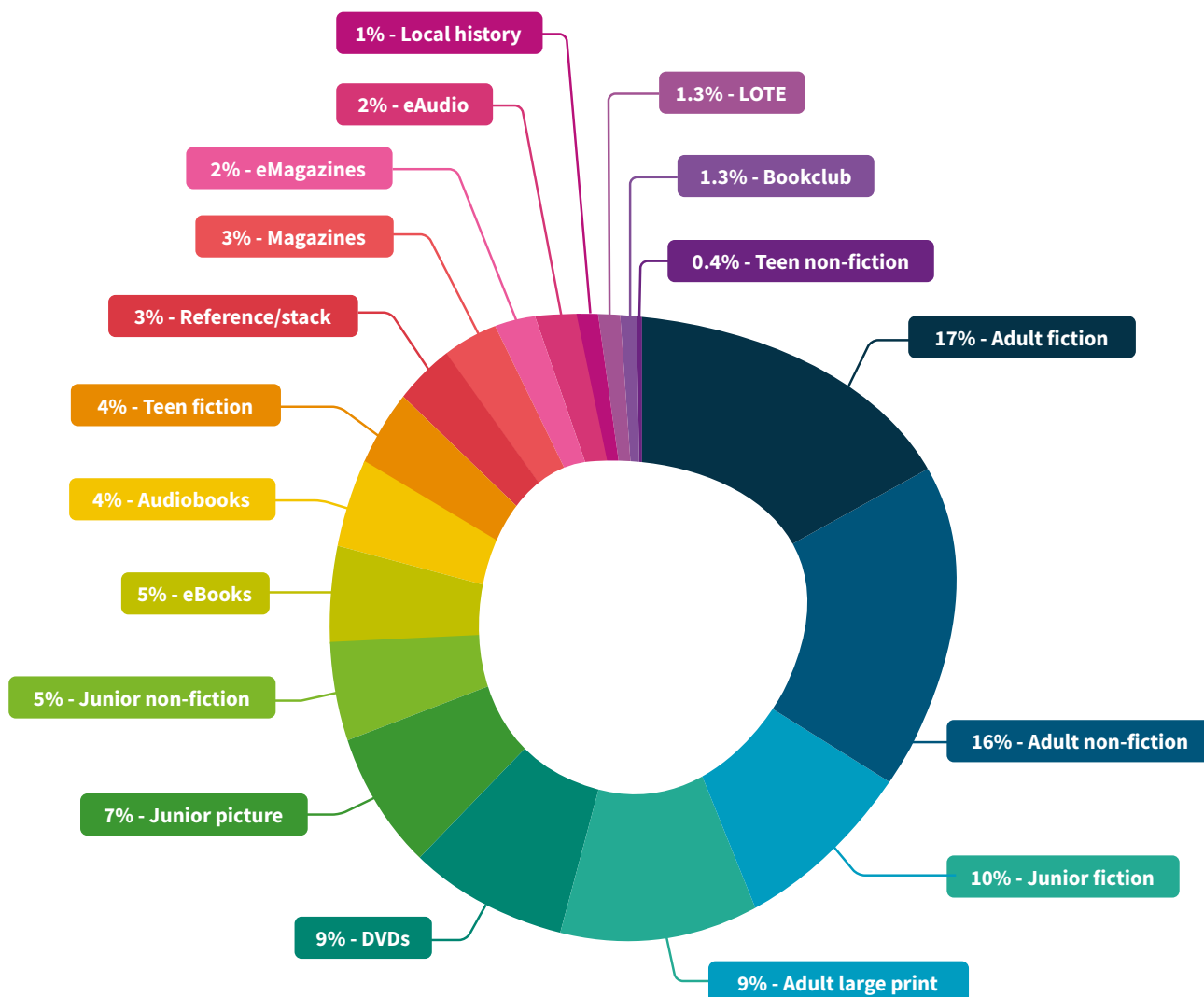
Improving the quality of the collection is very important at Goulburn Valley Libraries. The age of the total collection 5 years old or less has had a minor decrease from 51.59% to 51.28%

Physical items make up 91% of our total collection with eResources making up the other 9%. eResources have increased due to the need to have a larger range of materials available for the community to utilise during the periods of restrictions.

The library collection continues to be refreshed and expanded, with 15,994 physical items added to the catalogue. This includes purchased and donated items. This year the community borrowed 369,039 collection items. This number is down on the previous year but understandable when the collection was not fully accessible during significant periods of the year.

Highest demand collections continue to be DVDs and eAudios with turnover rates of 22 and 12 respectively. This is followed by adult fiction, eBooks, audios and picture books.

Collection Type



Kanopy, a video streaming resource, provides an on-demand video streaming service giving access to 26,000 movies, documentaries, foreign films, classic cinema, independent films and educational videos that inspire, enrich and entertain. Numbers have continued to stay strong with an average usage of 338 items per month.

Kanopy Kids includes enriching, educational and entertaining films and TV series. The average monthly usage of Kids is 7 and KSeries is 15.

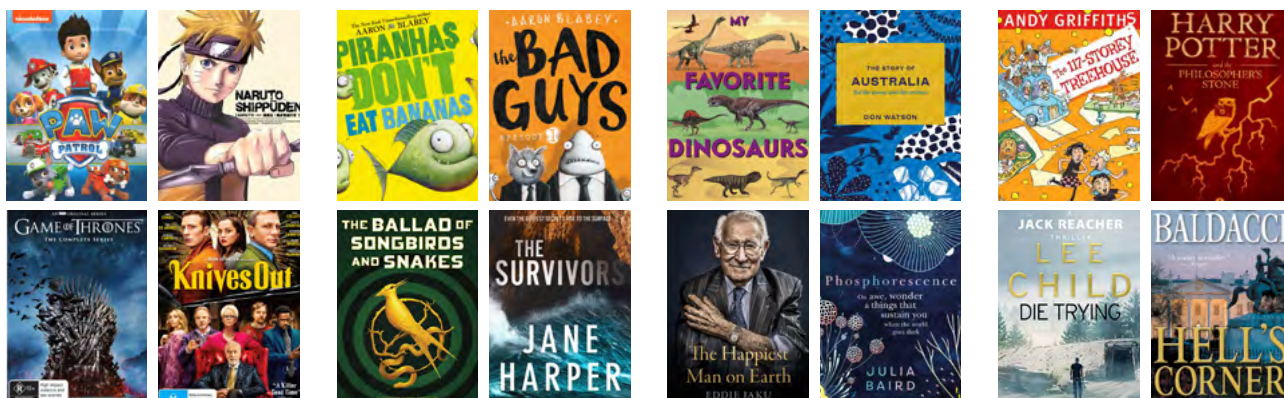
We promoted the collection (both physical and the eResources) on our website, via Facebook and in the promotional TV and radio advertisements.

Goulburn Valley Libraries continues to discover the usefulness of “collectionHQ”, an evidence based collection management tool.

We continue to be part of the Libraries Victoria consortium. Our members borrowed 24,570 items and we loaned 37,783 items to our consortium partners.

Loans 2020/21





Most Borrowed DVD Titles

Junior

- PAW Patrol
- Bluey
- Peppa Pig
- My Little Pony - Friendship is Magic
- The Wiggles

Teen

- Naruto Shippuden
- Harry Potter and the Half Blood Prince
- Harry Potter and the Deathly Hallows
- The Maze Runner
- The Simpsons - Backstage Pass

TV Series

- Game of Thrones
- The Crown
- Outlander
- Midsomer Murders
- Vera

Movies

- Knives Out
- The Gentlemen
- Once Upon a Time in Hollywood
- Ride Like a Girl
- Ford v Ferrari

Most Borrowed Novels or Picture Books

Junior picture books

- Piranhas Don't Eat Bananas
- Definitely Do Not Open this Book
- Bluey
- The Gruffalo's Child
- Pig the Star

Junior

- The Bad Guys
- Diary of a Wimpy Kid
- The 117-storey Treehouse
- WeirDo Mania
- Wrecking Ball

Teen

- The Ballad of Songbirds and Snakes
- Midnight Sun
- One of Us is Lying
- The Hate U Give
- Naruto

Adult

- The Survivors
- Where the Crawdads Sing
- The Sentinel
- Blue Moon
- The Dry

Most Borrowed Non-fiction Books

Junior

- My Favourite Dinosaurs
- Young Dark Emu
- Ants
- Animals
- LEGO: Awesome Ideas

Teen

- The Story of Australia
- #MeToo Movement
- Be More Vegan
- F.L.Y. Financially Literate Youth
- Unofficial BTS Bible

Adult

- The Happiest Man on Earth
- The Resilience Project
- Phosphorescence
- Becoming
- Dark Emu

Most Borrowed Audiobooks

Junior

- The 117-storey Treehouse
- Bear Grylls Adventure
- The 65-storey Treehouse
- WeirDo
- The Billie B Brown Collection

Teen

- Harry Potter Series
- The Sword of Summer
- The Hunger Games
- The Left Handed Bookshop in London
- The Girl from Snowy River

Adult

- Die Trying
- Hell's Corner
- One Good Deed
- Rich Dad, Poor Dad
- Before the Storm

Items in Collection

	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021
Print and Audio Visual Resources	160,596	158,589	154,420	154,903	152,877	155,073
eResources	4,959	5,557	6,654	7,087	8,774	15,440*
Total	165,555	164,146	161,074	161,990	161,651	170,513
% Total collection less than 5 years old	41.9%	44.1%	46.3%	50.0%	51.8%	51.3%

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

Collection Purchases

		2016/17	2017/18	2018/19	2019/20	2020/21
Fiction	Adult	3,343	3,461	3,427	2,953	3,174
	Junior / Young Adult	1,622	1,736	1,581	1,575	1,230
Non-fiction	Adult	1,978	2,027	1,693	1,590	1,458
	Junior / Young Adult	496	779	518	673	637
Junior Picture		918	781	727	734	1,047
Large print		985	1,402	1,323	1,206	922
Audio Visual (inc DVDs)	Adult	1,490	1,470	1,884	1,835	2,191
	Junior	547	844	715	567	748
Laungages Other Than English (LOTE)		528	386	119	199	40
Premiers Reading Challenge*		2,752	2,164	2,159	2,223	1,626
Magazine titles		85	78	88	79	70
Donations added to catalogue					684	1,486
Total collection purchases					13,364	14,508
Discarded items		18,469	13,518	14,185	16,074	12,154

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

Individual magazine editions and donated items are not included in this table.

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

Library Performance 2020/21

Branch	Members	Loans	Visits	Holds / Requests	In-house Internet use	WiFi
Greater Shepparton						
Mooroopna	2,008	21,554	12,365	4,584	892	2,503
Shepparton	13,028	105,766	33,348	16,182	2,752	5,499
Tatura	1,201	18,693	8,259	3,096	531	489
Total	16,237	146,013	53,972	23,862	4,175	8,491
Moiria Shire						
Cobram	3,058	43,192	21,964	9,962	1,185	2,325
Nathalia	837	7,339	2,651	2,985	43	999
Numurkah	1,857	26,607	7,031	10,624	551	1,558
Yarrawonga	3,065	32,213	34,772	24,905	1,115	1,434
Total	8,817	109,351	66,418	48,476	2,894	6,316
Strathbogie Shire						
Euroa	2,307	25,520	25,994	4,596	1,396	2,756
Nagambie	861	12,110	4,252	2,953	268	747
Violet Town	379	4,793	1,698	3,628	56	454
Total	3,547	42,423	31,944	11,177	1,720	3,957
Other						
Mobile Library	986	7,651	1,938	4,058	3	440
Administration / HQ	35	63,601	–	2,414	–	–
eLoans	–	58,526	–	–	–	–
Total 2020/21	29,793	369,039	154,272	89,987	8,792	19,204
Total 2019/20	31,715	421,412	254,358	77,606	25,757	32,444

Comparative Performance Summary 2017-2021

	2016/17	2017/18	2018/19	2019/20	2020/21
Total region population	102,497	105,513	106,451	107,204	108,080
Memberships	30,286	31,389	31,924	31,715	29,793
New members	4,508	3,923	3,741	2,810	225
Active members	14,357	13,117	13,564	14,433	11,138
Membership as % of population	29.5%	29.7%	30.0%	29.6%	27.6%
Visits	363,123	350,957	345,423	254,358	154,272
Visits per capita	3.54	3.33	3.24	2.37	1.43%
Operating expenditure ¹	\$3,046,825	\$3,171,629	\$3,304,898	\$3,091,359	\$3,074,145
Operating expenditure per capita	\$29.73	\$30.06	\$31.05	\$28.84	\$28.44
Attendance at programs/events	29,183	31,632	30,909	22,552	5,875
Website visits	130,475	157,281	185,028	181,333	156,394
Total staff numbers	75	69	76	68	67
Total FTE ⁶ staff	26.66	25.63	25.76	25.01	27.47
FTE ⁶ per population	1/3845	1/4117	1/4132	1/4286	1/3934
Total FTE ⁶ qualified staff	12.6	13.2	14.52	12.92	14.38
Qualified FTE ⁶ per population	1/8135	1/7993	1/7331	1/8298	1/7516
Expenditure on library materials ²	\$356,665	\$421,843	\$394,104	\$378,939	\$403,855
Expenditure on library materials per capita	\$3.47	\$4.00	\$3.70	\$3.53	\$3.74
Number of physical collection items	158,589	154,420	154,903	152,877	155,073
Physical collection items per capita	1.55	1.46	1.45	1.43	1.43
% Collection purchased in past 5 years – physical items only	42.1%	45.3%	47.7%	49.0%	51.3%
% Total collection purchased in past 5 years – including eResources	44.1%	46.3%	50.0%	51.8%	56.2%
Number of eResource collection items	5,557	6,654	7,087	8,774	15,440
Total number of collection items	164,146 ⁵	161,074 ⁵	161,990 ⁵	161,651 ⁵	170,513⁵
eResources as % of total collection	3.4%	4.1%	4.4%	5.4%	9.7%
Loans physical items	451,938	460,034	460,886	377,805	310,513
Loans eResources	14,294	20,389	30,218	43,607	58,526
Loans total	466,232 ⁵	480,423 ⁵	491,104 ⁵	421,412 ⁵	369,039⁵
Loans per capita	4.54 ⁵	4.55 ⁵	4.61 ⁵	3.93 ⁵	3.4⁵
Loans per member	15.39 ⁵	15.3 ⁵	15.38 ⁵	13.29 ⁵	12.39⁵
Loans per visit	1.28 ⁵	1.37 ⁵	1.42 ⁵	1.65 ⁵	2.4⁵
Turnover – Loans per collection items	2.84 ⁵	2.98 ⁵	3.03 ⁵	2.62 ⁵	2.15
Number of public access internet PC's	56	52	52	52	54
Number of PC's per population	1/1830	1/2029	1/2047	1/2062	1/2001
Customer satisfaction	Not undertaken	Not undertaken	8.84 ⁴	8.96 ³	Not undertaken

¹ Total operating expenditure less depreciation

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

³ In house satisfaction survey

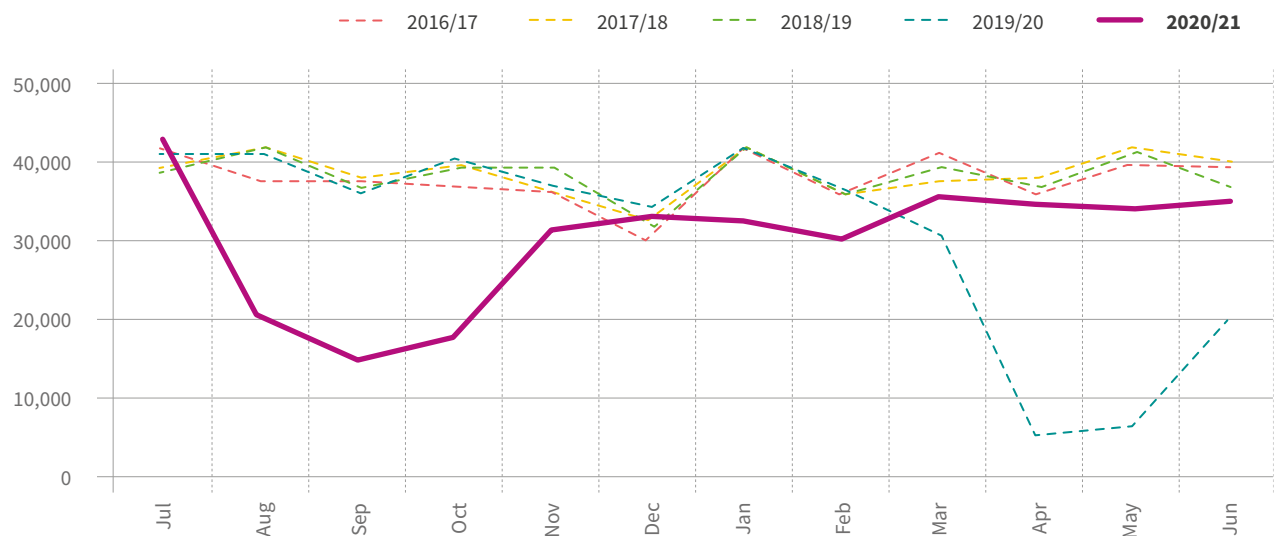
⁴ Nexus Regional Libraries Syndicate Community Survey

⁵ Includes eResources

⁶ Full time equivalent

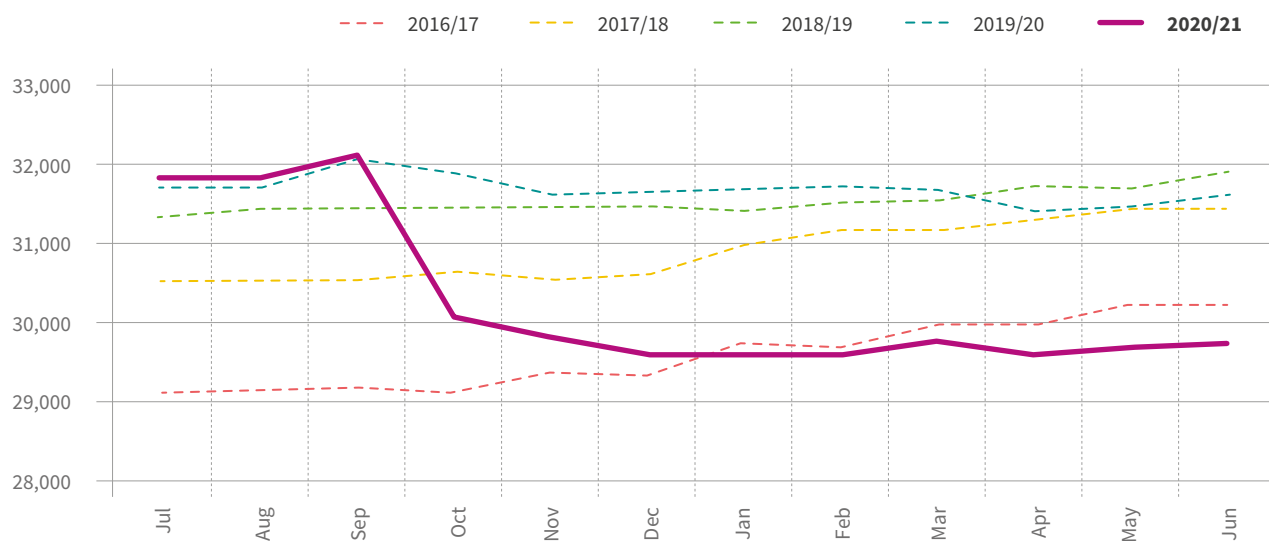
Loans

Branch	2016/17	2017/18	2018/19	2019/20	2020/21
Greater Shepparton					
Mooroopna	30,373	30,544	33,123	27,593	21,554
Shepparton	153,045	159,029	163,786	135,311	105,766
Tatura	19,029	18,521	19,230	16,612	18,693
Total	202,447	208,094	216,139	179,516	146,013
Moiria Shire					
Cobram	52,982	63,095	60,764	51,268	43,192
Nathalia	11,082	11,424	10,733	8,930	7,339
Numurkah	33,722	32,973	34,575	28,049	26,607
Yarrawonga	50,048	50,029	49,536	39,943	32,213
Total	147,834	157,521	155,608	128,190	109,351
Strathbogie Shire					
Euroa	50,336	45,445	42,614	33,223	25,520
Nagambie	16,745	17,246	16,546	14,027	12,110
Violet Town	7,009	6,571	7,788	6,293	4,793
Total	74,090	69,262	66,948	53,543	42,423
Other					
Mobile Library	15,316	13,275	15,387	11,246	7,651
Administration / HQ	9,075	9,433	6,804	5,310	5,075
eLoans	8,484	14,294	30,218	43,607	58,526
Total	455,956	466,232	491,104	421,412	369,039



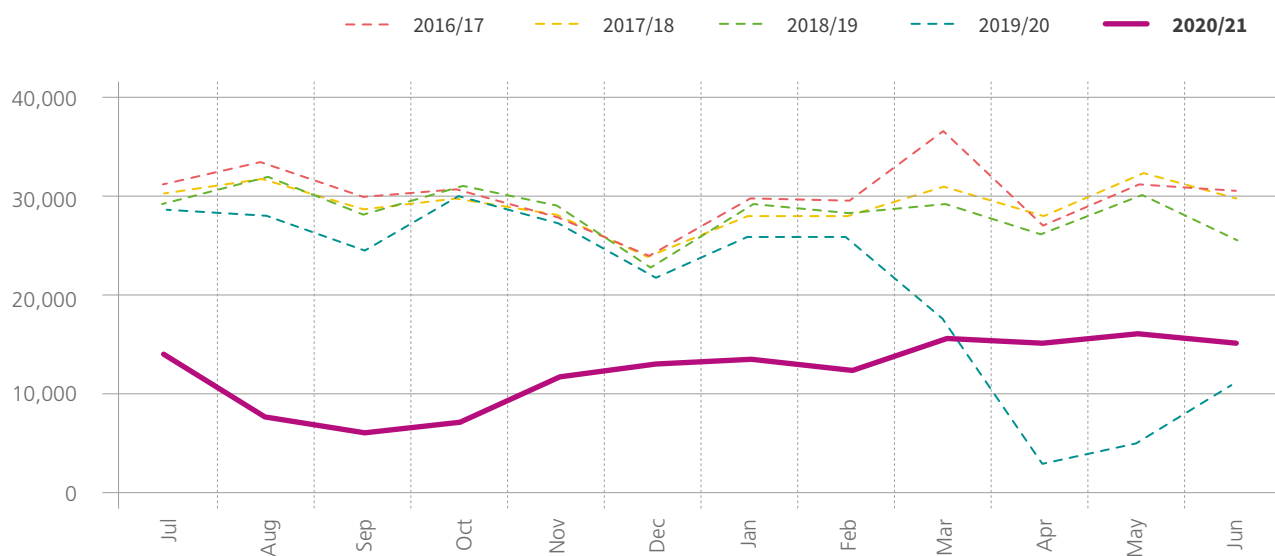
Members

Branch	2016/17	2017/18	2018/19	2019/20	2020/21
Greater Shepparton					
Mooroopna	2,233	2,294	2,295	2,250	2,008
Shepparton	12,858	13,290	13,558	13,700	13,028
Tatura	1,133	1,137	1,119	1,110	1,201
Total	16,224	16,721	16,972	17,060	16,237
Moira Shire					
Cobram	3,187	3,509	3,709	3,497	3,058
Nathalia	934	959	912	907	837
Numurkah	1,981	1,993	1,999	1,976	1,857
Yarrawonga	3,050	3,152	3,235	3,285	3,065
Total	9,152	9,613	9,855	9,665	8,817
Strathbogie Shire					
Euroa	2,448	2,530	2,524	2,467	2,307
Nagambie	821	873	902	903	861
Violet Town	389	414	403	390	379
Total	3,658	3,817	3,829	3,760	3,547
Other					
Mobile Library	1,082	1,049	1,056	996	986
Administration / HQ	170	189	212	234	206
Total	30,286	31,389	31,924	31,715	29,793



Visits

Branch	2016/17	2017/18	2018/19	2019/20	2020/21
Greater Shepparton					
Mooroopna	25,836	25,487	24,614	18,748	12,365
Shepparton	109,576	107,747	112,419	73,801	33,348
Tatura	12,045	11,991	11,663	9,744	8,259
Total	147,457	145,225	148,696	102,293	53,972
Moiria Shire					
Cobram	53,419	44,859	40,938	33,562	21,964
Nathalia	8,997	8,731	7,813	5,566	2,651
Numurkah	23,702	22,212	22,483	16,311	7,031
Yarrawonga	46,273	45,672	46,048	40,706	34,772
Total	132,391	121,474	117,282	96,145	66,418
Strathbogie Shire					
Euroa	57,130	57,743	53,987	38,435	25,994
Nagambie	12,386	12,059	11,066	7,923	4,252
Violet Town	8,037	7,783	7,581	5,427	1,698
Total	77,553	77,585	72,634	51,785	31,944
Other					
Mobile Library	5,722	6,673	6,811	4,135	1,938
Administration / HQ	–	–	–	–	–
Total	363,123	350,957	345,423	254,358	154,272



Local Government Reporting Framework

Branch	Greater Shepparton	Moira Shire	Strathbogie Shire	Total
Indicator Utilisation				
<i>Measure LB1. Physical Library Collection Usage</i>				
Number of physical library collection item loans	150,255	113,593	46,665	310,513
Number of physical library collection item	69,685	54,549	30,840	155,073
Indicator	2.16	2.08	1.51	2.00

Notes:

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

Excludes eBook items and loans.

Indicator Resource Standard				
<i>Measure LB2. Recently Purchased Library Collection</i>				
Number of library collection items purchased in the last 5 years	40,076	32,394	20,002	92,472
Number of library collection items	75,226	60,090	36,381	171,696
Indicator	53.3%	53.9%	55.0%	53.9%

Notes:

Mobile Library and HQ collection Items allocated equally between Municipalities.

Includes eBook items.

Indicator Service Cost				
<i>Measure LB5. Cost of Library Service Per Population</i>				
Direct cost of the library service	\$1,276,072	\$601,332	\$206,114	\$2,083,518
Population	67,070	30,018	10,992	108,080
Indicator	\$19.03	\$20.03	\$18.75	\$19.28

Notes:

Direct contributions by each Council less capital contributions and depreciation.

Costs are based on 2020/21 prelim EOFY data. Final results not yet available.

Indicator Participation				
<i>Measure LB4. Active Library Borrowers</i>				
Number of active library borrowers	4,931	3,850	2,357	11,138
Population	67,070	30,018	10,992	108,080
Indicator	7.4%	12.8%	21.4%	10.3%

Notes:

Members who have borrowed a collection item within the last 12 months.

Includes members who have borrowed eBooks or other eResources.

Mobile Library, HQ members and members who have borrowed eResources only allocated equally between Municipalities.

Population based on ABS ERP March 2020.

Goulburn Valley Regional Library Corporation
ANNUAL FINANCIAL REPORT

For the Year Ended 30 June 2021

Goulburn Valley Regional Library Corporation

Financial Report

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Certification of the Financial Statements

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



Matthew Jarvis CPA
Principal Accounting Officer

Date : 23rd September 2021
Shepparton

In our opinion the accompanying financial statements present fairly the financial transactions of Goulburn Valley Regional Library Corporation for the year ended 30 June 2021 and the financial position of the Corporation as at that date.

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

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

Derek Poulton
Board Member

Date : 23rd September 2021
Shepparton



Julie Brooks
Board Member

Date : 23rd September 2021
Shepparton



Kevin Preece
Chief Executive Officer

Date : 23rd September 2021
Shepparton



Independent Auditor's Report

To the Board of Goulburn Valley Regional Library Corporation

Opinion	<p>I have audited the financial report of Goulburn Valley Regional Library Corporation (the corporation) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2021 • comprehensive income statement for the year then ended • statement of changes in equity for the year then ended • statement of cash flows for the year then ended • notes to the financial statements, including significant accounting policies • certification of the financial statements. <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the corporation as at 30 June 2021 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of part 6 of the <i>Local Government Act 1989</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the corporation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board's responsibilities for the financial report	<p>The Board of the corporation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Local Government Act 1989</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

**Auditor's
responsibilities
for the audit
of the financial
report**


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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the corporation's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the corporation to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE
28 September 2021



Sanchu Chummar

as delegate for the Auditor-General of Victoria

Comprehensive Income Statement For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Council contributions	3.1	2,757,441	2,703,371
Fees and fines	3.2	33,268	46,013
Grants - operating	3.3	878,707	860,025
Grants - capital	3.3	100,000	-
Other income	3.4	54,328	56,244
Total income		3,823,744	3,665,653
Expenses			
Employee costs	4.1	(2,285,708)	(2,349,891)
Materials and services	4.2	(679,972)	(598,856)
Depreciation	4.3	(465,053)	(486,208)
Amortisation - right of use assets	4.4	(44,311)	(44,211)
Net loss on disposal of library stock, plant and equipment	4.5	(3,335)	(4,836)
Bad and doubtful debts	4.6	-	21
Borrowing costs	4.7	17,210	(13,878)
Finance costs - leases	4.8	(3,929)	(5,423)
Other expenses	4.9	(74,100)	(74,285)
Total expenses		(3,539,198)	(3,577,567)
Surplus for the year		284,546	88,086
Total comprehensive result		284,546	88,086

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

Balance Sheet
As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Current assets			
Cash and cash equivalents	5.1 (a)	916,066	568,673
Other financial assets	5.1 (b)	500,000	500,000
Trade and other receivables	5.1 (c)	21,653	26,344
Other assets	5.2	28,093	4,080
Total current assets		1,465,812	1,099,097
Non-current assets			
Library stock, plant and equipment	6.1	2,198,943	2,210,567
Right-of-use assets	5.8	92,314	136,495
Total non-current assets		2,291,257	2,347,062
Total assets		3,757,069	3,446,159
Liabilities			
Current liabilities			
Trade and other payables	5.3	210,234	124,057
Provisions	5.5	741,179	741,340
Interest-bearing liabilities	5.4	-	19,099
Lease liabilities	5.8	44,964	44,115
Total current liabilities		996,377	928,611
Non-current liabilities			
Provisions	5.5	63,431	60,606
Lease liabilities	5.8	50,413	94,640
Total non-current liabilities		113,844	155,246
Total liabilities		1,110,221	1,083,857
Net assets		2,646,848	2,362,302
Equity			
Accumulated surplus		(258,899)	(543,445)
Member contributions		2,905,747	2,905,747
Total equity		2,646,848	2,362,302

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

Statement of Changes in Equity For the Year Ended 30 June 2021

		Total	Accumulated Deficit	Member Contributions
2021	Note	\$	\$	\$
Balance at beginning of the financial year		2,362,302	(543,445)	2,905,747
Surplus for the year		284,546	284,546	-
Balance at end of the financial year		2,646,848	(258,899)	2,905,747

		Total	Accumulated Deficit	Member Contributions
2020		\$	\$	\$
Balance at beginning of the financial year		2,274,216	(631,531)	2,905,747
Surplus for the year		88,086	88,086	-
Balance at end of the financial year		2,362,302	(543,445)	2,905,747

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

Statement of Cash Flows For the Year Ended 30 June 2021

		2021 Inflows/ (Outflows) \$	2020 Inflows/ (Outflows) \$
	Note		
Cash flows from operating activities			
Council contributions		2,757,441	2,703,371
Fees and fines		33,268	45,801
Grants - operating		878,707	860,025
Grants - capital		100,000	-
Interest received		3,683	11,639
Other receipts		175,925	29,964
Net GST refund/(payment)		8,106	(38,682)
Employee costs		(2,264,818)	(2,412,763)
Materials and services		(820,603)	(554,919)
Net cash provided by operating activities	9.1	<u>871,709</u>	<u>644,436</u>
Cash flows from investing activities			
Payments for library stock, plant and equipment	6.1	(456,780)	(444,147)
Proceeds from sale of property, infrastructure, plant and equipment		16	8,494
Payments for investments		-	(500,000)
Net cash used in investing activities		<u>(456,764)</u>	<u>(935,653)</u>
Cash flows from financing activities			
Finance costs		(1,016)	(2,307)
Repayment of borrowings		(19,099)	(17,579)
Interest paid - lease liability		(3,929)	(5,423)
Repayment of lease liabilities		(43,508)	(41,951)
Net cash used in financing activities		<u>(67,552)</u>	<u>(67,260)</u>
Net increase/(decrease) in cash and cash equivalents		347,393	(358,476)
Cash and cash equivalents at the beginning of the financial year		568,673	927,149
Cash and cash equivalents at the end of the financial year	5.1	<u>916,066</u>	<u>568,673</u>

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

Statement of Capital Works
For the Year Ended 30 June 2021

	2021	2020
	\$	\$
Library stock, plant and equipment		
Plant, machinery and equipment	-	25,709
Fixtures, fittings and furniture	9,388	5,523
Computers and telecommunications	43,537	33,975
Library books and multimedia	403,855	378,939
Total plant and equipment	456,780	444,146
	<hr/>	<hr/>
Total capital works expenditure	456,780	444,146
	<hr/>	<hr/>
Represented by:		
New asset expenditure	14,954	523
Asset renewal expenditure	441,826	443,623
Total capital works expenditure	456,780	444,146
	<hr/>	<hr/>

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

OVERVIEW

Introduction

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

Statement of compliance

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

Significant accounting policies

Basis of accounting

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

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

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

- the fair value of library stock, plant and equipment (refer to Note 6.1)
- the determination of depreciation for library stock, plant and equipment (refer to Note 6.1)
- the determination of employee provisions (refer to Note 5.5)
- the determination of whether performance obligations are sufficiently specific so as to determine whether an arrangement is within the scope of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-Profit Entities (refer to Note 3)
- the determination, in accordance with *AASB 16 Leases*, of the lease term, the estimation of the discount rate when not implicit in the lease and whether an arrangement is in substance short-term or low value (refer to Note 5.8)
- other areas requiring judgements

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

Impact of COVID-19

In accordance with State Government direction, the Corporation closed all of its libraries to the public each time a lockdown was called. As the Library operations had already shifted to an online service model during the 2020 financial year with click and collect facilities, the community was able to be provided with ongoing collection services. As a result, employee costs were reduced as casual employment was disrupted, however the overall impact to the GVRLC's operations during the last year has been immaterial even with the considerable impact to service that comes with having to be closed to the public.

Note 1 Performance against budget

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

The budget figures detailed below are those adopted by the Corporation on 25 June 2020. The Budget was based on assumptions that were relevant at then time of adoption of the Budget. The Corporation sets guidelines and parameters for income and expense targets in this budget in order to meet its planning and financial performance targets for both the short and long-term. The Budget did not reflect any changes to equity resulting from asset revaluations, as their impacts were not considered predictable.

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

1.1 Income and expenditure	Budget 2021 \$	Actual 2021 \$	Variance 2021 \$	Variance 2021 %	Ref
Income					
Council contributions	2,757,439	2,757,441	2	0%	
Fees and fines	52,700	33,268	(19,432)	(37%)	
Grants - operating	875,420	878,707	3,287	0%	
Grants - capital	-	100,000	100,000	100%	1
Other income	24,200	54,328	30,128	124%	2
Total income	3,709,759	3,823,744	113,985	3%	
Expenses					
Employee costs	2,481,000	2,285,708	195,292	8%	
Materials and services	689,200	679,972	9,228	1%	
Depreciation	480,596	465,053	15,543	3%	
Amortisation - right of use assets	-	44,311	(44,311)	100%	3
Net loss on disposal of library stock, plant and equipment	-	3,335	(3,335)	100%	
Borrowing costs	1,500	(17,210)	18,710	1,247%	4
Finance costs - leases	-	3,929	(3,929)	100%	
Other expenses	57,200	74,100	(16,900)	(30%)	
Total expenses	3,709,496	3,539,198	170,298	5%	
Surplus/(deficit) for the year	263	284,546	284,283	100%	

1.1 Income and expenditure (cont'd)

(i) Explanation of material variations

- 1 Capital grants received from the Murray-Darling Basin Economic Development Program for the Tatura Library Redevelopment fit out.
- 2 Contribution from the Moreland City Council for the Libraries After Dark program.
- 3 Amortisation of Right of Use Assets in conjunction with AASB16.
- 4 Borrowing costs is showing a negative expense in the 2021 actual due to lower forecast future bond rates resulting in a decrease to the employee provisions and a negative expense in the fair value movement.

1.2 Capital works

	Budget 2021 \$	Actual 2021 \$	Variance 2021 \$	Variance 2021 %	Ref
Plant and equipment					
Plant, machinery and equipment	35,000	-	(35,000)	(100%)	1
Fixtures, fittings and furniture	8,000	9,388	1,388	17%	
Computers and telecommunications	30,000	43,537	13,537	45%	
Library books and multimedia	397,000	403,855	6,855	2%	
Total plant and equipment	470,000	456,780	(13,220)	(3%)	
Total capital works expenditure	470,000	456,780	(13,220)	(3%)	
Represented by:					
New asset expenditure	-	14,954	14,954	100%	
Asset renewal expenditure	470,000	441,826	(28,174)	(6%)	
Total capital works expenditure	470,000	456,780	(13,220)	(3%)	

(i) Explanation of material variations

- 1 Purchase of replacement vehicle delayed to the 2021/2022 financial year.

Note 2 Analysis of Corporation results by program

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

(a) Management and Administration

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

Collection Services

Costs of the whole of life collection management including management , procurement, processing, retirement distribution and courier services.

Library Services

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

(b) Summary of revenues, expenses, assets, and capital expenses by program

				Grants included in income	Total Assets
	Income	Expenses	Surplus/ (Deficit)		
	\$	\$	\$	\$	\$
2021					
Management and administration	3,790,476	(1,740,366)	2,050,110	978,707	1,465,812
Collection services	-	(300,473)	(300,473)	-	-
Library services	33,268	(1,498,359)	(1,465,091)	-	2,291,257
	3,823,744	(3,539,198)	284,546	978,707	3,757,069
	Income	Expenses	Surplus/ (Deficit)	Grants included in income	Total Assets
	\$	\$	\$	\$	\$
2020					
Management and administration	3,619,640	(1,825,224)	1,794,416	860,025	1,099,095
Collection services	-	(286,628)	(286,628)	-	-
Library services	46,013	(1,465,715)	(1,419,702)	-	2,347,064
	3,665,653	(3,577,567)	88,086	860,025	3,446,159

Note 3 Funding for the delivery of our services	2021	2020
3.1 Council contributions	\$	\$
Greater Shepparton City Council	1,688,821	1,655,707
Moira Shire Council	795,840	780,230
Strathbogie Shire Council	272,780	267,434
Total council contributions	2,757,441	2,703,371

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

3.2 Fees and fines

Overdue charges	19	810
Copy charges	15,544	27,438
Lost books	4,673	4,617
Inter library change	237	165
Book club fees	11,813	9,203
Meeting room hire	982	3,780
Total fees and fines	33,268	46,013

User fees by timing of revenue recognition

User fees recognised at a point in time	33,268	46,013
Total fees and fines	33,268	46,013

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

Note 3 Funding for the delivery of our services (cont'd)

3.3 Funding from other levels of government

2021
\$

2020
\$

Grants were received in respect of the following :

Summary of grants

Commonwealth funded grants	100,000	-
State Government funded grants	878,707	860,025
Total grants received	978,707	860,025

(a) Operating Grants

Recurrent

Department of Planning and Community Development	852,480	831,687
Premier's Reading Challenge	26,227	26,227
Other	-	2,111
Total operating grants	878,707	860,025

(b) Capital Grants

Non-Recurrent

Murray Darling Basin - Tatura Library Redevelopment	100,000	-
Total capital grants	100,000	-

(c) Unspent grants received on condition that they be spent in a specific manner

Capital

Balance at start of year	-	-
Received during the financial year and remained unspent at balance date	120,120	-
Received in prior years and spent during the financial year	-	-
Balance at year end	120,120	-

Grant income is recognised at the point in time when the Corporation satisfies its performance obligations as specified in the underlying agreement.

3.4 Other income

Interest	3,683	11,639
Donations	22,960	22,953
Other	27,685	21,652
Total other income	54,328	56,244

Interest is recognised as it is earned.

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

Note 4 The cost of delivering services	2021	2020
4.1 (a) Employee costs	\$	\$
Wages and salaries	1,999,310	1,977,605
Casual staff	81,474	163,072
WorkCover	12,882	10,051
Superannuation	190,813	198,829
Fringe benefits tax	1,229	334
Total employee costs	2,285,708	2,349,891

(b) Superannuation

The Corporation made contributions to the following funds:

Defined benefit fund

Employer contributions to Local Authorities Superannuation Fund (Vision Super)

28,056	29,337
28,056	29,337

Employer contributions payable at reporting date.

-	-
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Accumulation funds

Employer contributions to Local Authorities Superannuation Fund (Vision Super)

99,247	99,662
70,213	66,810
169,460	166,472

Employer contributions payable at reporting date.

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

4.2 Materials and services

IT and telecommunications	219,782	197,806
Advertising, marketing and promotions	10,113	20,927
Contractors and services	46,881	52,671
Contribution - Tatura Library redevelopment	100,000	-
Building outgoings and utilities	23,880	25,520
Financial Services	71,123	68,880
Motor vehicle expenses	24,195	34,252
Publications	23,769	32,032
Insurance	40,935	68,047
Operational supplies and services	119,294	98,721
Total materials and services	679,972	598,856

2020 figures have been restated for IT and telecommunications and Contractors and services. The 2020 figures included a portion of short term leases which have been moved to 4.9 other expenses.

Note 4 : The cost of delivering services (cont'd)

4.3 Depreciation

	2021	2020
	\$	\$
Library books	235,442	223,040
Video tapes	30,366	27,070
Audio tapes	67,898	93,240
Mobile library	40,564	40,597
Motor vehicles	20,209	26,816
Fixtures, fittings and furniture	9,733	14,422
Computer and telecoms	60,841	61,023
Total depreciation	465,053	486,208

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

4.4 Amortisation - right of use assets

Property	44,311	44,211
Total amortisation - right of use assets	44,311	44,211

4.5 Net loss on disposal of property, infrastructure, plant and equipment

Proceeds of sale	(16)	(8,495)
Written down value of assets disposed	3,351	13,331
Total net loss on disposal of property, infrastructure, plant and equipment	3,335	4,836

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

4.6 Bad and doubtful debts

Sundry debtors	-	(21)
Total bad and doubtful debts	-	(21)

Movement in provisions for doubtful debts

Balance at the beginning of the year	-	233
New provisions recognised during the year	-	(21)
Amounts already provided for and written off as uncollectible	-	(212)
Balance at end of year	-	-

Provision for doubtful debt is recognised based on an expected credit loss model. This model considers both historic and forward looking information in determining the level of impairment.

Note 4 The cost of delivering services (Cont'd)

4.7 Borrowing costs	2021	2020
	\$	\$
Interest - Borrowings	1,016	2,307
Movement in fair value of employee provision due to change in present value calculations	(18,226)	11,571
Total borrowing costs	(17,210)	13,878

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

4.8 Finance costs - leases

Interest - lease liabilities	3,929	5,423
Total finance costs	3,929	5,423

4.9 Other expenses

Auditors' remuneration - VAGO - audit of the financial statements.	9,855	5,800
Short term leases	64,245	68,485
Total other expenses	74,100	74,285

2020 figures have been restated for short term leases. The 2020 short term leases were included in note 4.2 under IT and telecommunications and contractors and services.

Note 5 Our financial position	2021	2020
5.1 Financial assets	\$	\$
(a) Cash and cash equivalents		
Cash on hand	1,480	1,480
Cash at bank	914,586	567,193
Total cash and cash equivalents	916,066	568,673

Cash and cash equivalents include cash on hand, deposits at call, and other highly liquid investments with original maturities of 90 days or less, net of outstanding bank overdrafts.

(b) Other financial assets		
Term deposits - current	500,000	500,000
Total other financial assets	500,000	500,000
Total financial assets	1,416,066	1,068,673

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

(c) Trade and other receivables

Current		
Trade receivables	240	5,243
Other debtors	21,413	21,101
Total current trade and other receivables	21,653	26,344

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

(d) Ageing of receivables

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

Current (not yet due)	21,493	23,851
Past due between 31 and 180 days	160	2,373
Past due between 181 and 365 days	-	120
Total trade and other receivables	21,653	26,344

Note 5 Our financial position (cont'd)	2021	2020
5.2 Non-financial assets	\$	\$
Other assets		
Prepayments	27,972	3,490
Accrued income	121	590
Total other assets	28,093	4,080
5.3 Payables		
(a) Trade and other payables		
Trade payables	16,398	(192)
Net GST/PAYG payable	11,832	3,726
Accrued expenses	61,884	120,523
Total trade and other payables	90,114	124,057
(b) Unearned income		
Grants received in advance - capital	120,120	-
Total unearned income	120,120	-
5.4 Interest-bearing liabilities		
Current		
Borrowings - secured	-	19,099
	-	19,099
Non-current		
Borrowings - secured	-	-
	-	-
Total interest-bearing liabilities	-	19,099
(a) The maturity profile for Corporation's borrowings is:		
Not later than one year	-	19,099
Later than one year and not later than five years	-	-
	-	19,099

Borrowings are initially measured at fair value, being the cost of the interest bearing liabilities, net of transaction costs. The measurement basis subsequent to initial recognition is at amortised cost. Any difference between the initial recognised amount and the redemption value is recognised in net result over the period of the borrowing using the effective interest method.

Note 5 Our financial position (cont'd)

5.5 Provisions

	Annual Leave	Long Service Leave	Total
	\$	\$	\$
2021			
Balance at beginning of the financial year	195,955	605,991	801,946
Additional provisions	145,894	78,444	224,338
Amounts used	(165,992)	(37,456)	(203,448)
Change in the discounted amount arising because of time and the effect of any change in the discount rate	(136)	(18,090)	(18,226)
Balance at the end of the financial year	175,721	628,889	804,610

2020

Balance at beginning of the financial year	218,012	567,366	785,378
Additional provisions	137,318	86,343	223,661
Amounts used	(159,454)	(36,068)	(195,522)
Change in the discounted amount arising because of time and the effect of any change in the discount rate	79	(11,650)	(11,571)
Balance at the end of the financial year	195,955	605,991	801,946

	2021	2020
	\$	\$
Employee provisions		
Current provisions expected to be wholly settled within 12 months		
Annual leave	153,615	178,166
Long service leave	134,062	72,921
	287,677	251,087
Current provisions expected to be wholly settled after 12 months		
Annual leave	22,106	17,788
Long service leave	431,396	472,465
	453,502	490,253
Total current employee provisions	741,179	741,340
Non-current		
Long service leave	63,431	60,606
Total non-current employee provisions	63,431	60,606
Aggregate carrying amount of employee provisions:		
Current	741,179	741,340
Non-current	63,431	60,606
Total aggregate carrying amount of employee provisions	804,610	801,946

Note 5 Our financial position (cont'd)

5.5 Provisions (cont'd)

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

Annual leave

Liabilities for annual leave and expected to be wholly settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employee services up to the reporting date, classified as current liabilities and measured at their nominal values.

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

Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits. LSL is measured at present value. Unconditional LSL is disclosed as a current liability. Conditional LSL that has been accrued, where an employee is yet to reach a qualifying term of employment, is disclosed as a non-current liability.

Key assumptions:	2021	2020
- discount rate	1.49%	0.87%
- index rate	1.50%	1.50%

5.6 Financing arrangements

	2021	2020
	\$	\$
The Corporation has the following funding arrangements in place as at 30 June 2021		
Credit card facilities	7,000	7,000
Other facilities	-	19,099
Total facilities	7,000	26,099
<i>Used facilities</i>		
Credit card	-	-
Loan facilities	-	19,099
Total used facilities	-	19,099
Total unused facilities	7,000	7,000

2020 figures have been restated for credit card facilities. The 2020 figure of \$5,000 was incorrect.

Note 5 Our financial position (cont'd)

5.7 Commitments

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

	2021	2020
	\$	\$
Not later than one year	49,221	54,453
Later than one year and not later than five years	7,114	28,455
	56,335	82,908

5.8 Leases

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

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

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

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

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

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

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

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

- Fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

Note 5 Our financial position (cont'd)

5.8 Leases (cont'd)

- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Corporation is reasonably certain to exercise, lease payments in an optional renewal period if the Corporation is reasonably certain to exercise an extension option, penalties for early termination of a lease unless the Corporation is reasonably certain not to terminate early.

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

The Corporation has elected to apply the temporary option available under AASB 16 Leases which allows not-for-profit entities to not measure right-of-use assets at initial recognition at fair value in respect of leases that have significantly below-market terms.

Right-of-use assets	Property	Total
	\$	\$
Balance at 1 July 2019	177,926	177,926
Additions	2,780	2,780
Amortisation charge	(44,211)	(44,211)
Balance at 30 June 2020	136,495	136,495
Balance at 1 July 2020	136,495	136,495
Additions	130	130
Amortisation charge	(44,311)	(44,311)
Balance at 30 June 2021	92,314	92,314
Lease liabilities	2021	2020
Maturity analysis - contractual undiscounted cash flows	\$	\$
Less than one year	47,436	44,115
One to five years	51,389	99,262
Total undiscounted lease liabilities as at 30 June:	98,825	143,377
Lease liabilities included in the Balance Sheet at 30 June:		
Current	44,964	44,115
Non-current	50,413	94,640
Total lease liabilities	95,377	138,755

Short-term and low value leases

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

Note 5 Our financial position (cont'd)

5.8 Leases (cont'd)	2021	2020
	\$	\$
Expenses relating to:		
Short-term leases	6,787	8,372
Leases of low value assets	57,458	60,113
Total	64,245	68,485

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

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

Payable:

Within one year	49,221	54,453
Later than one year but not later than five years	7,114	28,455
Total lease commitments	56,335	82,908

Note 6 Assets we manage

6.1 Library stock, plant and equipment

Summary of library stock, plant and equipment

	At Fair Value 30 June 2020	Additions	Depreciation	Disposal	Transfers	At Fair Value 30 June 2021
	\$	\$	\$	\$	\$	\$
Plant and equipment	106,087	-	(60,773)	-	-	45,314
Fixtures fittings and furniture	41,727	9,388	(9,733)	(3,351)	(1,081)	36,950
Computers and telecommunications	340,834	43,537	(60,841)	-	1,081	324,611
Library books	1,383,294	280,198	(235,442)	-	109,904	1,537,954
Audio tapes	253,984	73,451	(67,898)	-	(100,678)	158,859
Video tapes	84,641	50,206	(30,366)	-	(9,226)	95,255
	2,210,567	456,780	(465,053)	(3,351)	-	2,198,943

Note 6 Assets we manage (cont'd)
(a) Library stock, plant and equipment

	Plant and equipment	Fixtures fittings and furniture	Computers and telecoms	Library books	Audio tapes	Video tapes	Total library stock, plant and equipment
	\$	\$	\$	\$	\$	\$	\$
At fair value 1 July 2020	523,843	265,924	880,898	5,743,198	847,093	276,528	8,537,484
Accumulated depreciation at 1 July 2020	(417,756)	(224,197)	(540,064)	(4,359,904)	(593,109)	(191,887)	(6,326,917)
	106,087	41,727	340,834	1,383,294	253,984	84,641	2,210,567
Movements in fair value							
Additions	-	9,388	43,537	280,198	73,451	50,206	456,780
Disposal	-	(58,946)	(124,489)	-	-	-	(183,435)
Transfers	-	(1,081)	1,081	109,904	(100,678)	(9,226)	-
	-	(50,639)	(79,871)	390,102	(27,227)	40,980	273,345
Movements in accumulated depreciation							
Depreciation and amortisation	(60,773)	(9,733)	(60,841)	(235,442)	(67,898)	(30,366)	(465,053)
Accumulated depreciation of disposals	-	55,595	124,489	-	-	-	180,084
Transfers	-	-	-	-	-	-	-
	(60,773)	45,862	63,648	(235,442)	(67,898)	(30,366)	(284,969)
At fair value 30 June 2021	523,843	215,285	801,027	6,133,300	819,866	317,508	8,810,829
Accumulated depreciation at 30 June 2021	(478,529)	(178,335)	(476,416)	(4,595,346)	(661,007)	(222,253)	(6,611,886)
	45,314	36,950	324,611	1,537,954	158,859	95,255	2,198,943

The fair values at 1 July 2020 for Fixtures, Fitting and Furniture; Computers and Telecommunications; Library Books; Audio Tapes; and Video Tapes have been restated due to reclassification of purchases between the asset categories.

Note 6 Assets we manage (cont'd)

Acquisition

The purchase method of accounting is used for all acquisitions of assets, being the fair value of assets provided as consideration at the date of acquisition plus any incidental costs attributable to the acquisition. Fair value is the price that would be received to sell an asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date.

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

	Depreciation Period	Threshold Limit
<i>Asset recognition thresholds and depreciation periods</i>		\$
Library Stock		
books	12 years	1
audio tapes	5 years	1
video tapes	5 years	1
Plant and Equipment		
motor vehicles	5 years	10,000
mobile library	10 years	10,000
fixtures, fittings and furniture	3 to 10 years	500
computers and telecommunications	3 to 10 years	500

Depreciation and amortisation

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

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

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

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

Repairs and maintenance

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

Note 7 People and relationships

7.1 Corporation key management remuneration

(a) Key Management Personnel

Details of persons holding the position of Board Member or other members of key management personnel at any time during the year are:

Board Members

Mr Derek Poulton (Chairperson)
Cr. Reg Dickinson (from December 2020)
Cr. Julie Brooks (Deputy Chairperson) (from December 2020)
Cr. Greg James (from December 2020)
Ms Sally Rice
Mr David Roff
Ms Jessica Bonaddio (from December 2020)
Ms Kaye Thompson
Cr. Gary Cleveland (retired September 2020)
Cr. Bruce Giovanetti (retired September 2020)
Cr. Alistair Thomson (retired September 2020)
Ms Alex Monk (retired February 2021)
Ms Amanda Tingay (retired December 2020)

Chief Executive Officer

Mr Kevin Preece

	2021 No.	2020 No.
Total number of Board Members	13	11
Chief Executive Officer	1	1
Total number of Key Management Personnel	<u>14</u>	<u>12</u>

(b) Remuneration of Key Management Personnel

	\$	\$
Total remuneration of key management personnel was as follows:		
Short-term benefits	164,303	152,146
Post employment benefits	14,554	13,456
Other long-term benefits	3,688	3,688
Total	<u>182,545</u>	<u>169,290</u>

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

	No.	No.
\$0 - \$9,999	13	11
\$160,000 - \$169,999	-	1
\$180,000 - \$189,999	1	-
	<u>14</u>	<u>12</u>

Note 7 People and relationships (Cont'd)

(c) Senior Officer remuneration

A Senior Officer is an officer of the Corporation, other than Key Management Personnel, who:

- a) has management responsibilities and reports directly to the Chief Executive; or
- b) whose total annual remuneration exceeds \$151,000

The number of Senior Officers are shown below in their relevant income bands:

Income Range:	No.	No.
\$80,000 - \$89,999	-	-
\$90,000 - \$99,999	1	1
\$100,000 - \$109,999	-	1
\$110,000 - \$119,999	2	1
	<u>3</u>	<u>3</u>
	\$	\$
Total Remuneration for the reporting year for Senior Officers included above, amounted to:	<u>327,218</u>	<u>314,442</u>

7.2 Related party disclosure

(a) Transactions with related parties

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

	2021	2020
The following contributions were received by the Corporation from each council member:		
	\$	\$
Greater Shepparton City Council	1,688,821	1,655,707
Moira Shire Council	795,840	780,230
Strathbogie Shire Council	272,780	267,434
During the period the Corporation entered to the following other related party transactions:		
	\$	\$
Payments to entities controlled by key management personnel ^{1,2}	201,031	96,595
Receipts from entities controlled by key management personnel	1,130	4,611

7.2 Related party disclosure (Cont'd)

Notes:

1. Payment of \$67,856 to Greater Shepparton City Council for the provision of a number of financial related services such as financial reporting and payroll services on a commercial basis. A further payment of \$100,000 as a contribution towards the capital redevelopment of the Tatura Library to Greater Shepparton City Council. A further payment to Greater Shepparton City Council of \$160 and a payment of \$40 to Moira Shire Council for staff flu vaccinations.

2. Payment of \$32,975 to Public Libraries Victoria for subscriptions, research and shared resources (CEO has an interest)

(b) Outstanding balances with related parties

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

(c) Loans to/from related parties

There were no loans to or from related parties during 2020/2021.

(d) Commitments to/from related parties

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

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

Note 8 Managing uncertainties

8.1 Contingent assets and liabilities

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

Superannuation

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

Liability Mutual Insurance

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

8.2 Change in accounting standards

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for the 30 June 2021 reporting period. The Corporation assesses the impact of these new standards. As at 30 June 2021 there were no new accounting standards or interpretations issued by the AASB which are applicable for the year ending 30 June 2022 that are expected to impact the Corporation.

8.3 Financial instruments

(a) Objectives and policies

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

(b) Market risk

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

Note 8 Managing uncertainties (cont'd)

8.3 Financial instruments (cont'd)

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The Corporation does not hold any interest bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation has minimal exposure to cash flow interest rate risk through its cash and deposits that are at floating rates.

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

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

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

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

(c) Credit risk

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

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

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

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

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

Note 8 Managing uncertainties (cont'd)

8.3 Financial instruments (cont'd)

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

(d) Liquidity risk

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

To help reduce these risks the Corporation:

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

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

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

With the exception of borrowings, all financial liabilities are expected to be settled within normal terms of trade. Details of the maturity profile for borrowings are disclosed at Note 5.4.

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

(e) Sensitivity disclosure analysis

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

- A parallel shift of +0.00% and -0.25% in market interest rates (AUD) from year-end rates of 0.85%.

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

Note 8 Managing uncertainties (cont'd)

8.4 Fair value measurement

Fair value hierarchy

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

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

Impairment of assets

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

Non current asset values saw no material impact by COVID-19 as at 30 June. This is due to the assets held on the asset register including books and audio related media, computers, office furniture and motor vehicles which are all unimpacted by COVID-19. Revaluations were not undertaken in the 2020/2021 financial year. There are no indicators to suggest COVID-19 has affected operations of the Corporation to the extent that it would have an impact on the value of its assets.

8.5 Events occurring after balance date

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

Note 9 Other matters	2021	2020
9.1 Reconciliation of cash flows from operating activities to surplus	\$	\$
Surplus for the year	284,546	88,086
Depreciation	465,053	486,208
Amortisation of ROU assets	44,311	44,211
Loss on disposal of property, infrastructure, plant and equipment	3,335	4,836
Interest on borrowings	1,016	2,307
Movement in fair value of employee provision due to change in present value calculations	(18,226)	11,571
Financing costs	3,929	5,423
Other	-	(21)
<i>Change in assets and liabilities:</i>		
(Increase)/decrease in trade and other receivables	4,691	(22,670)
(Increase)/decrease in prepayments	(24,482)	23,266
Decrease in accrued income	469	7,817
Increase/(decrease) in trade and other payables	86,177	(11,595)
Increase/(decrease) in provisions	20,890	4,997
Net cash provided by operating activities	871,709	644,436

9.2 Superannuation

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

Accumulation

The Fund's accumulation categories, Vision MySuper/Vision Super Saver, receives both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (for the year ended 30 June 2021 this was 9.5% as required under Superannuation Guarantee (SG) legislation).

The Superannuation Guarantee (SG) rate will increase to 10% from 1 July 2021 based on the current SG legislation, and eventually to 12% from 1 July 2025.

Defined Benefit

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

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

9.2 Superannuation (Cont'd)

Funding arrangements

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

A triennial actuarial review for the Defined Benefit category as at 30 June 2020 was conducted and completed by the due date of 31 December 2020. The vested benefit index (VBI) of the Defined Benefit category of which the Corporation is a contributing employer was 104.6%. The financial assumptions used to calculate the VBI

Net investment returns 5.6% pa

Salary information 2.5% pa for two years and 2.75% pa thereafter

Price inflation (CPI) 2.0% pa.

As at 30 June 2021, an interim actuarial investigation is underway as the Fund provides lifetime pensions in the Defined Benefit category.

Vision Super has advised that the VBI at 30 June 2021 was 109.7%. The financial assumptions used to calculate this VBI were:

Net investment returns 4.8% pa

Salary information 2.75% pa

Price inflation (CPI) 2.25% pa.

The VBI is used as the primary funding indicator. Because the VBI was above 100%, the 30 June 2020 actuarial investigation determined the Defined Benefit category was in a satisfactory financial position and that no change was necessary to the Defined Benefit category's funding arrangements from prior years.

Employer contributions

Regular contributions

On the basis of the results of the 2020 triennial actuarial investigation conducted by the Fund Actuary, the Corporation makes employer contributions to the Fund's Defined Benefit category at rates determined by the Fund's Trustee. For the year ended 30 June 2021, this rate was 9.5% of members' salaries (9.5% in 2019/2020). This rate is expected to increase in line with any increases in the SG contribution rate and was reviewed as part of the 30 June 2020 triennial valuation.

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

Funding calls

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

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

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

9.2 Superannuation (Cont'd)

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

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

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

The 2020 interim actuarial investigation surplus amounts

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

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

	2020 (Triennial)	2019 (Interim)
	\$m	\$m
- A VBI Surplus	100.0	151.3
- A total service liability surplus	200.0	233.4
- A discounted accrued benefits surplus	217.8	256.7

The VBI surplus means that the market value of the fund's assets supporting the defined benefit obligations exceed the vested benefits that the defined benefit members would have been entitled to if they had all exited on 30 June 2020.

The total service liability surplus means that the current value of the assets in the Fund's Defined Benefit category plus expected future contributions exceeds the value of expected future benefits and expenses as at 30 June 2020.

The discounted accrued benefit surplus means that the current value of the assets in the Fund's Defined Benefit category exceeds the value of benefits payable in the future but accrued in respect of service to 30 June 2020.

The Corporation was notified of the 30 June 2020 VBI during August 2020 (2019: August 2019).

9.2 Superannuation (Cont'd)

The 2021 triennial actuarial investigation

An interim actuarial investigation is being conducted for the Fund's position as at 30 June 2021 as the Fund provides lifetime pensions in the Defined Benefit category. It is anticipated that this actuarial investigation will be completed by October 2021.

Superannuation contributions

Contributions by the Corporation (excluding any unfunded liability payments) to the above superannuation plans for the financial year ended 30 June 2021 are detailed below:

Scheme	Type of Scheme	Rate	2021 \$	2020 \$
Vision super	Defined benefit	9.50%	28,056	29,337
Vision super	Accumulation fund	9.50%	99,247	99,662
Other than Vision	Accumulation fund	9.50%	70,213	66,810

Directory

Administration Support Centre

79 Benalla Rd, Shepparton

CEO

Kevin Preece

CIT

Alexandra Andrew

Dylan O'Connell

Library Operations

Jenny Wyllie

Julie Best

Fiona Hudgson

Technical Services

Cindy Decker

Debbie Andrews

Dixie Horig

Jeanette Morris

MaryAnn Williamson

HR Coordinator

Cindy Decker

Special projects

Jan Sutton

Administration Officer

Ros Wright

Natasha Bell (January 2021 - April 2021)

Branch run

David Williamson

Cobram Library

14 Punt Rd, Cobram

Library Coordinator

Judy Taylor (retired September 2020)

Jessica Anderson

Library Assistant

Marian Jones

Lyndall Black

Euroa Library

62 Binney St, Euroa

Library Coordinator

Cathy Artridge

Marg Maconachie

Library Assistant

Barb Trainor

Mobile Library

79 Benalla Rd, Shepparton

Library Coordinator

Andre Smith (May 2021 - June 2021)

Library Assistant

Andrew McDowall

Kristine Scott

Mooroopna Library

The Hub, 9-11 Morrell St, Mooroopna

Library Coordinator

Rhonda McKie

Michelle Nicolson (on leave)

Library Assistant

Geke Brals (July 2020 - April 2021)

Kristine Scott (May 2021 - June 2021)

Nagambie Library

352 High St, Nagambie

Library Coordinator

Catherine Langdon

Bonita Clayton (February 2021 - April 2021)

Nathalia Library

75 Blake St, Nathalia

Library Coordinator

Donna Hicks

Geke Brals (April 2021 - June 2021)

Numurkah Library

18 McCaskill St, Numurkah

Library Coordinator

Louise Bouchier

Library Assistant

Sue Flanner

Shepparton Library

41-43 Marungi St, Shepparton

Library Manager

Corrinne Hills

Library Officer

Emma Beach (on leave)

Tom Harding

Anne-Maree Rowley (May 2021 - June 2021)

Andre Smith (July 2020 - April 2021)

Library Assistants

Joanne Davies

Nicole Lorenz

Antonia O'Sullivan (July 2020 - October 2020)

Kristine Scott (March 2021 - May 2021)

Julie Best (March 2021 - June 2021)

Children and Youth Services Librarian

Emma Kennedy

Tatura Library

12-16 Casey St, Tatura

Library Coordinators

Kerrie Douglas

Violet Town Library

Cowslip St, Violet Town

Library Coordinator

Denise Jackson (retired April 2021)

Lee Connell (May 2021 - June 2021)

Yarrawonga Library

26-30 Belmore St, Yarrawonga

Library Coordinators

Marg Ritchie

Kerry Currie

Library Assistant

Edna Hafon

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