

Erratum to West Gippsland Healthcare Group's Annual Report 2013-14

Reference Note	Editorial error	Correction
<p>Note 17(a): Net Holding Gain/Loss – page 78 of published version</p> <p><i>2014 Financial Assets</i></p> <p><i>2013 Financial Assets</i></p>	<p>'Available for Sale' figure in Total column has been omitted</p> <p>'Available for Sale' and 'Cash and Cash Equivalents' have been transposed and an addition underline added.</p>	<p>Correct figure is 10.</p> <p>Transpose and remove additional underline.</p>
<p>Note 17(d): Financial Instruments (d) Interest Rate Exposure – page 82 of published version</p> <p><i>2014 variable interest rate exposure for cash and cash equivalents</i></p>	<p>Variable Interest rate incorrectly shown as \$7,148.</p>	<p>Correct figure is \$7,208.</p> <p>Total figure is \$7,208</p>
<p>Note 20: Operating Segments– page 86 of published version</p> <p><i>Last column – Consolidated 2013 total Revenue</i></p>	<p>Total is misaligned under text on the left hand side</p>	<p>Total revenue of \$84,547 should appear under 2013 consolidated column.</p>

Notes to the Financial Statements

30 JUNE 2014

Note 17: Financial Instruments

(a) Financial risk management objectives and policies (continued)

Net holding gain/(loss) on financial instruments by category

	Total interest income / (expense) \$'000	Total \$'000
2014		
Financial Assets		
Cash and Cash Equivalents ⁽ⁱ⁾	442	442
Available for Sale ⁽ⁱ⁾	10	10
Total Financial Assets	452	452
2013		
Financial Assets		
Cash and Cash Equivalents ⁽ⁱ⁾	617	617
Available for Sale ⁽ⁱ⁾	10	10
Total Financial Assets	627	627

(i) For cash and cash equivalents, loans or receivables and available-for-sale financial assets, the net gain or loss is calculated by taking the movement in the fair value of the asset, interest revenue, plus or minus foreign exchange gains or losses arising from revaluation of the financial assets, and minus any impairment recognised in the net result.

Notes to the Financial Statements

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Note 17: Financial Instruments (continued)

(d) Market risk (continued)

Interest rate exposure of financial assets and liabilities as at 30 June

	Weighted Average Effective Interest Rate (%)	Carrying Amount \$'000	Interest Rate Exposure		
			Fixed Interest Rate \$'000	Variable Interest Rate \$'000	Non-Interest Bearing \$'000
2014					
Financial Assets					
<i>Cash and Cash Equivalents</i>	3.31	11,488	4,280	7,208	-
<i>Loans and Receivables⁽ⁱ⁾</i>					
- Trade Debtors	-	1,409	-	-	1,409
- Other Receivables	-	673	-	-	673
- Term Deposit	3.31	3,642	3,642	-	-
<i>Available for sale</i>					
- Shares in Other Entities	-	90	-	-	-
		17,302	7,922	7,208	2,082
Financial Liabilities					
<i>At amortised cost</i>					
Payables(i)	-	2,902	-	-	-
Other Financial Liabilities					
- Accommodation Bonds	-	3,298	-	-	-
- Other	-	344	-	-	-
		6,544	-	-	-
2013					
Financial Assets					
<i>Cash and Cash Equivalents</i>	4.02	11,628	4,401	7,227	-
<i>Loans and Receivables⁽ⁱ⁾</i>					
- Trade Debtors	-	1,647	-	-	1,647
- Other Receivables	-	717	-	-	717
- Term Deposit	4.02	4,014	4,014	-	-
<i>Available for sale</i>					
- Shares in Other Entities	-	90	-	-	90
		18,096	8,415	7,227	2,454
Financial Liabilities					
<i>At amortised cost</i>					
Payables(i)	-	3,089	-	-	3,089
Other Financial Liabilities					
- Accommodation Bonds	-	3,712	-	-	3,712
- Other	-	302	-	-	302
		7,103	-	-	7,103

⁽ⁱ⁾ The carrying amount excludes types of statutory financial assets and liabilities (i.e. GST input tax credit and GST payable)

Notes to the Financial Statements

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Note 20: Operating Segments

	Hospital			RAC			RAC			Linen Service			Eliminations			Consolidated		
	Cooinda Lodge		Andrews House	RAC		Andrews House	RAC		Linen Service		Eliminations		Consolidated					
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
REVENUE																		
External Segment Revenue	66,887	63,152	6,143	5,731	4,404	3,906	10,968	11,758	-	-	-	-	-	-	-	88,402	84,547	
Intersegment Revenue	-	405	-	43	-	42	531	506	(531)	(996)	-	-	-	-	-	-	-	
Total Revenue	66,887	63,557	6,143	5,774	4,404	3,948	11,499	12,264	(531)	(996)	(996)	(996)	(996)	(996)	(996)	88,402	84,547	
EXPENSES																		
External Segment Expenses	72,744	67,267	4,714	4,590	3,941	3,815	11,006	11,861	-	-	-	-	-	-	-	92,405	87,533	
Intersegment Expenses	398	866	66	65	67	65	-	-	(531)	(996)	-	-	-	-	-	-	-	
Total Expenses	73,142	68,133	4,780	4,655	4,008	3,880	11,006	11,861	(531)	(996)	(996)	(996)	(996)	(996)	(996)	92,405	87,533	
Net Result from ordinary activities	(6,255)	(4,576)	1,363	1,119	396	68	493	403	-	-	-	-	-	-	(4,003)	(2,986)	(2,986)	
Interest Income	452	407	-	-	-	-	-	210	-	-	-	-	-	-	-	452	617	
Net Result for Year	(5,803)	(4,169)	1,363	1,119	396	68	493	613	-	-	-	-	-	-	(3,551)	(2,369)	(2,369)	
OTHER INFORMATION																		
Segment Assets	70,288	58,404	7,850	6,537	4,906	4,086	13,459	13,555	-	-	-	-	-	-	-	96,503	81,714	
Total Assets	70,288	58,404	7,850	6,537	4,906	4,086	13,459	13,555	-	(868)	(868)	(868)	(868)	(868)	(868)	96,503	81,714	
Segment Liabilities	19,237	15,954	1,941	1,817	1,213	1,135	225	2,212	-	-	-	-	-	-	-	22,616	22,707	
Total Liabilities	19,237	15,954	1,941	1,817	1,213	1,135	225	2,212	-	(868)	(868)	(868)	(868)	(868)	(868)	22,616	22,707	
Acquisition of Property, Plant and Equipment and Intangible Assets	2,639	4,626	37	33	41	58	465	624	-	-	-	-	-	-	-	3,182	5,341	
Depreciation & Amortisation Expense	3,566	3,485	485	474	303	296	1,707	1,666	-	-	-	-	-	-	-	6,061	5,921	

The major products/services from which the above segments derive revenue are:

Business Segments

Hospital	Provider of Acute, Aged and Primary Care Services
RAC Cooinda Lodge (Nursing Home)	Provider of Residential Aged Care Services
RAC Andrews House (Hostel)	Provider of Residential Aged Care Services
Warragul Linen Service	Laundering of Linen

During the 2013/14 financial year, transactions between WLS and WGH have been eliminated

Geographical Segment

West Gippsland Healthcare Group operates predominantly in Warragul, Victoria. More than 90% of revenue, net surplus from ordinary activities and segment assets relate to operations in Warragul, Victoria.