

# 2024 ANNUAL REPORT

Remembering  
the Past,  
Caring for the  
Present and  
Planning for  
the Future.



Ballarat Cemeteries



Ballarat Cemeteries

## Our Purpose

To provide the surrounding communities with an exceptional service in burial, cremation and memorialisation through environmental best practices and innovation.

In the 2023-24 financial year, the Ballarat General Cemeteries Trust continued to develop its strong connections with the community. Our commitment is to integrate Ballarat Cemeteries' role and services into the lives of the Ballarat community. The strategic direction and operations are supported and delivered through our mission statement:

**Remembering the Past,  
Caring for the Present,  
Planning for the Future**

## Values

**Respect**

**Impartiality**

**Accountability**

**Responsiveness**

**Integrity**

These values are all underpinned by sustainable environmental management.

## Acknowledgement of country

Ballarat Cemeteries would like to acknowledge the Wadawurrung people, the Traditional Custodians of the land that our cemeteries are located on. They have cared for country for over a thousand generations, and their practices of sustainability and resilience guide us towards better ways of caring for the land and for those who are no longer physically with us. We pay our respects to past and current Wadawurrung elders, as well as those who may visit or be cared for in our cemeteries, and extend this respect to all Aboriginal and Torres Strait Islander people.





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## Board Chair and CEO's Report

As we close another year and look forward to the future, it is our pleasure to present to you our Annual Report of Operations for the financial year 2023–24. Over the past year, we have focused on strategic work, operational plans and seeking feedback from our community, which has led to improvements in our overall approach and community and sector engagement.

In 2024, we conducted a review of our Strategic Plan, with the subsequent iteration set to guide our operations from 2025 to 2028. This new plan emphasises our environmental strategy and its integration with our cemeteries, thereby highlighting our commitment to sustainability. It will shape the forthcoming phases of development at the Ballarat New Cemetery. In conjunction with this review, we undertook a comprehensive re-evaluation of our risk profile to effectively identify and mitigate future risks for the trust. This process included updating existing protocols and implementing new strategies to enhance our overall risk management framework.

In late 2023, the trust concluded an extensive community evaluation process to ascertain the future expectations for the cemetery. The initial phase of this two-part project involved engaging focus groups to gather insights on natural burial, water cremation (alkaline hydrolysis), and natural organic reduction (human composting). The subsequent phase comprised a study conducted by Federation University Australia through an online survey. While the overall results are still under review, findings indicate that community opinion is gradually shifting and expectations for the future appearance of cemeteries is evolving accordingly.

In May 2024, we launched our *150 Women in 150 Years* stories, the result of the collaborative efforts of former trust board members Dr Judy Verlin, former Community Advisory Committee chair Ms Sarah Lia, and executive assistant Ms Angela Bigarelli. All stories are now available on our website, with plans for further promotion of the project.

During 2023–2024, we worked diligently on an Environmental Action Plan (EAP) that would support our ongoing strategy of being kinder to the environment. Our EAP considers all things that relate to the environment – not just the plants and grounds but also the types of energy used – and maps out clear actions for the future reduction of carbon. Our dedication to environmental sustainability is grounded in



Ballarat Cemeteries

forward-thinking initiatives aimed at contributing to the creation of a healthier planet for the benefit of current and future generations.

We have completed internal strategic work on our development plan, which has set priorities for future developments in preparation for sharing these with our community. Thank you to Charlie Stebbing for his hard work and dedication to this effort.

The Trust finances are a challenge as we acknowledge the cost-of-living pressures of our community and the challenges of sudden loss. Our asset base continues to grow with a relatively strong position of assets nearing \$20 million in value and liabilities at \$4.9 million. The net equity for the Trust increased to \$15.194 million.

We extend our gratitude to John Wilkinson for his wise counsel and service during his time as a member of the Ballarat General Cemeteries Trust board, which includes time as chair of the Development Works Committee. He completed his role at the end of June 2024, and we would like to wish him the best for his next ventures. We welcomed Vicky Hudson and Deborah Daly as new trust board members and it has been a pleasure to work with them and the whole board during 2023–2024.

In March 2024, we also welcomed a new client experience manager to the team to manage the services we provide to the community and our funeral directors in the region. This addition has highlighted our commitment to enhancing customer service and ensuring a positive experience for all our clients at each stage of their

journey with us.

We continued to work closely with other Class A cemeteries and met regularly with the Victorian Health Department and other key representatives to find ways to support Class B cemeteries. This included exploring ways to balance enhanced support for Class B trusts while at the same time preserving the unique identity of their cemeteries and their communities' ownership of them. We also continued to contribute to sector knowledge and development through our involvement with the Cemeteries and Crematoria Association of Victoria (CCAV).

We thank our staff for their hard work and commitment to excellence during the 2023–24 financial year. This includes staff who met with families over the past 12 months, offering invaluable assistance during their most vulnerable times, as well as to team members supporting the crematorium and maintaining our gardens in order to ensure we offered a beautiful environment for services held throughout the year.

The board would like to offer a special thanks to Annie De Jong and Charlie Stebbing for their wise and careful administration of the cemetery, which has ensured our operations maintain the highest standards of integrity and respect.



G Boschert  
Trust Board Chair



Annie De Jong  
Chief Executive Officer  
17 September 2024

## Financial Attestation

In accordance with the *Financial Management Act 1994*, I am pleased to present the Report of Operations for the Ballarat General Cemeteries Trust for the year ending 30 June 2024.



G Boschert | Trust Board Chair  
Ballarat General Cemeteries Trust  
17 September 2024



# Community Advisory Committee Report

Now in its 13th year, the Community Advisory Committee (CAC) remains dedicated to ensuring local community representation in the activities and initiatives conducted at Ballarat Cemeteries.

The Ballarat Old Cemetery and the Ballarat New Cemetery are significant public assets that characterise the development and advancement of the Ballarat community.

The primary objective of the CAC is to identify innovative approaches for community engagement by organising a variety of activities at both cemeteries. These initiatives incorporate diverse perspectives and address a wide range of religious, cultural and spiritual needs.

In 2023–24, activities of the CAC included:

- consultation regarding proposed fee changes at the Ballarat New Cemetery
- the launch of the completed stories for the *150 Women in 150 Years* project.

The 2023–24 financial year marked my first term as chair of the CAC. I am honoured to serve in this capacity and look forward to driving meaningful progress to achieve our shared goals.

I would like to thank our previous chair, Sarah Lia, for her leadership and maintaining a strong foundation for future success.

David Reeves | **Chair**



Ballarat Cemeteries

## The Community Advisory Committee Charter has identified the following purpose and objectives:

The Ballarat Cemeteries Community Advisory Committee ('the committee') provides advice and guidance to the Ballarat General Cemeteries Trust to assist it in carrying out its community engagement responsibilities as well as its statutory requirements as stipulated in the *Cemeteries and Crematoria Act 2003*.

## The committee's objectives are as follows:

- To ensure that community and client views are considered in the planning and delivery of cemetery services.
- To provide advice in relation to the integration of client and community views at all levels of the trust's operations, planning and policy development.



# Operational Objectives, Financial Position and Financial Result for 2023–24

## Five-Year Summary of Financial Results

In 2023–2024, the trust achieved an operating surplus of \$812,000 after all year-end adjustments had been actioned.

Total revenue from operating activities was \$236,000 greater than 2022–23. The major reason for the increase in the 2023–24 financial year was that our sales of goods and services income during 2023–24 increased by \$240,000. Other economic flows of \$731,000 reflected an increase in valuation of our managed investments and an increased valuation of our buildings.

Total expenses increased by \$79,000. Employee expenses increased by 3% (\$64,000) and depreciation expense increased by \$50,000

as a result of the increased usage of our cremation assets and new equipment purchases in the 2023–24 year. Costs for all other segments were constrained during the 2023/24 financial year. Maintenance and operating costs decreased by \$25,000, cost of sales decreased by \$12,000 and administrative expenses decreased by \$2,000.

The balance sheet shows the trust is continuing to be in a relatively strong position. Assets are nearing \$20.0 million in value, liabilities are \$4.9 million. The net equity for the trust increased by \$0.811 million in 2023–24 to \$15.194 million.

OPERATING RESULT	2024	2023	2022	2021	2020
	\$000	\$000	\$000	\$000	\$000
Total revenue	4,027	3,791	3,692	3,606	3,106
Total expenses	3,947	3,868	3,309	3,236	2,816
<b>Net result from transactions</b>	80	(77)	383	370	290
Total other economic flows	731	120	3,960	339	(95)
<b>Comprehensive result</b>	811	43	4,343	709	195
Total assets	20,046	19,291	18,853	14,489	13,574
Total liabilities	4,852	4,908	4,514	4,493	4,287
<b>Net assets/Total equity</b>	15,194	14,383	14,339	9,996	9,287



## Staff Acknowledgements

The CEO and board chair would like to personally recognise the substantial contribution of our staff in implementing COVID-19 pandemic planning measures and ensuring the continuous operation of our cemetery and crematorium services throughout 2023–24.

Despite the ongoing period of continuous change in the 2023–24 financial year, our staff demonstrated exceptional adaptability to unforeseen circumstances and continued to deliver essential services to our community with care and compassion.

## Community Events and Engagement

Ballarat Cemeteries delivers a calendar of events designed to connect, inform and enrich the community. All events held in 2023–24 received positive feedback from participants, but audience numbers were lower than those from pre-pandemic times.



### Interfaith Cemetery Walk

The Ballarat Interfaith Network, in partnership with Ballarat Cemeteries, presented a free Interfaith Cemetery Walk at the Ballarat New Cemetery to share knowledge of different death customs and practices from the perspectives of a variety of local faith groups. Approximately 40 people attended the event, which included a visual display by the Church of Jesus Christ of Latter-Day Saints, talks on death customs and practices at the Sovereign Chapel by representatives from the Bahá'í Hindu, Sikh, Thai Buddhist, Jewish and Chinese faiths, and walks and talks at the Islamic, Greek Orthodox, and Dreamtime locations. Afternoon tea was served in the chapel foyer at the conclusion of the event.

### Anzac Day – Flag Placement

Ballarat Cemeteries staff and volunteers placed over 3500 Australian flags on the memorials of service personnel at both cemeteries in readiness for Anzac Day from Monday 22 April.

This year students from Siena Catholic Primary School, Lucas, assisted with flag placements at the Ballarat Old Cemetery. This marked the first time that students had been back to the cemetery to assist with this observance since pre-pandemic times.

The public acknowledgement of the service of these individuals in our cemeteries was appreciated by the public and by cemetery visitors, with many commenting that the sight of the flags was very moving.

We thank Haymes Paint for donating the paint tins used for the placement of the flags in our monument sections.

### Rose-Pruning Workshops

Ballarat Cemeteries boasts a collection of approximately 200 distinct rose varieties and over 2500 individual rose plants. In mid-July 2023, during the peak rose-cutting season, a rose-pruning workshop was conducted for 15 members of the community. This event was led by expert gardeners from our horticultural team,



who demonstrated pruning techniques and shared valuable insights on successful rose cultivation. Attendees were provided with refreshments and detailed pruning notes at the conclusion of the workshop.

### Goldfields Gothic Festival of Dark Ideas – Death Bar

Ballarat Cemeteries ran a free 'death bar' – inspired by the Death Café movement that had been developed by Jon Underwood and Sue Barsky Reid in the UK and based on the ideas of Bernard Crettaz – on the opening night of the Goldfields Gothic Festival in Maldon. Participants enjoyed snacks and beverages while discussing a range of topics relating to death and end-of-life planning.

### Dying-to-Know Month – Death Café

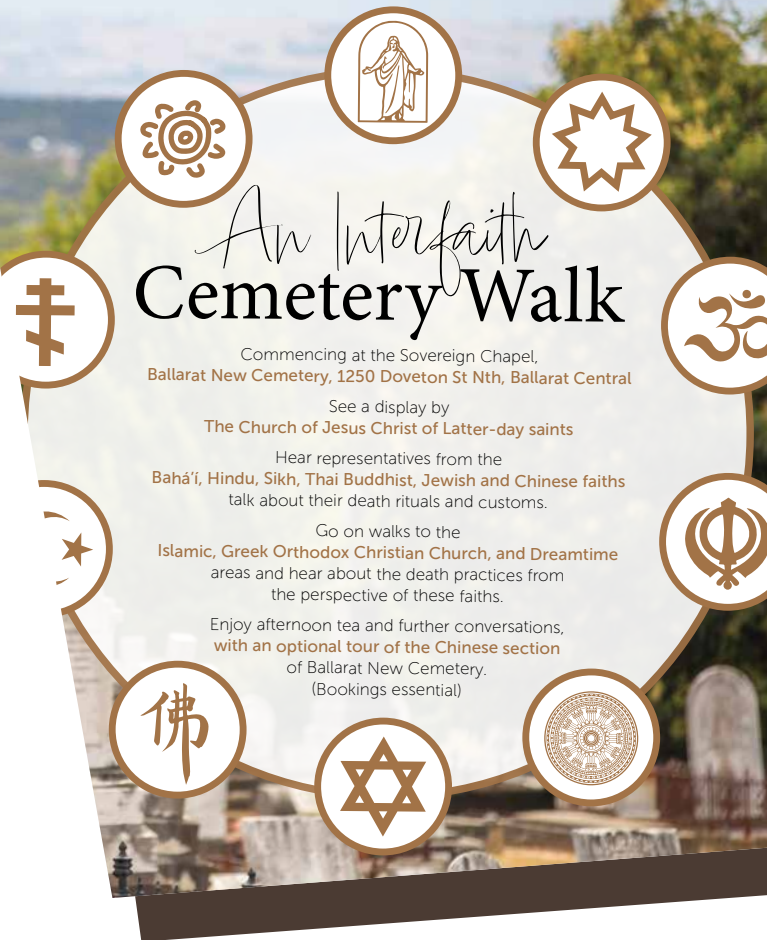
A death café was offered in late August to coincide with the Groundswell Project's annual Dying-to-Know campaign. Ballarat Cemeteries CEO Annie De Jong facilitated this session, which was held at the Botanical House Café at the Ballarat New Cemetery.

### Eureka Remembrance

In December 2023, Ballarat Cemeteries continued the tradition, initiated by Peter Tobin OAM and Doug Sarah OAM, of laying wreaths at the soldiers' and diggers' monuments at the Ballarat Old Cemetery and publishing an editorial on memorialisation and the Eureka story in the *Ballarat Courier* newspaper.

### Ceremony of Remembrance

Also in December 2023, Ballarat Cemeteries hosted the annual Ceremony of Remembrance on the lawn by the Botanical House Cafe. Despite the challenge posed by unpredictable weather, approximately 110 members of the community gathered onsite to participate in this much-loved event. The event included a ceremony booklet, moving performances by members of Ballarat's Sing Australia choir, and poetry readings by community representatives. Guests were also invited to write messages on Christmas baubles or cards for lanterns, which were hung in the babies' and children's sections of the cemetery.



## An Interfaith Cemetery Walk

Commencing at the Sovereign Chapel,  
Ballarat New Cemetery, 1250 Doveton St Nth, Ballarat Central

See a display by  
**The Church of Jesus Christ of Latter-day saints**

Hear representatives from the  
**Bahá'í, Hindu, Sikh, Thai Buddhist, Jewish and Chinese faiths**  
talk about their death rituals and customs.

Go on walks to the  
**Islamic, Greek Orthodox Christian Church, and Dreamtime**  
areas and hear about the death practices from  
the perspective of these faiths.

Enjoy afternoon tea and further conversations,  
with an optional tour of the **Chinese section**  
of Ballarat New Cemetery.  
(Bookings essential)

### Cemeteries and Crematoria Association of Victoria Conference

The 2024 Cemeteries and Crematoria Association of Victoria conference, which had the theme of 'Making a Difference', was held at the RACV Healesville Country Club & Resort in March and was strongly supported by Ballarat Cemeteries. One hundred and forty-nine people from 36 Victorian cemetery trusts attended the conference. The program included informative and interactive sessions on leadership, governance, new ways to approach old issues, and finding solutions to common challenges.





## Research Project: Attitudes and Preferences to Body Disposal within the Ballarat Region

The Ballarat General Cemeteries Trust commissioned research to gain a better understanding of our community's attitudes and preferences to end-of-life options, cost, value, care of the body after death, and memorialisation within Ballarat and surrounding areas. In conjunction with Premier Strategy and the Future Regions Research Centre at Federation University Australia, a two-phase plan to explore community sentiment was designed.

It began with qualitative focus group discussions in August and September 2023, the information from which was then used to inform a voluntary online survey that ran from December 2023 to the end of February 2024.

Three key findings emerged from this process:

- Environmental consciousness and sustainability were of emergent interest to the community.
- Personal preferences and cultural influences played an important part in shaping the participants' perspectives and decisions.
- The participants were receptive to innovative ideas and alternative options beyond traditional burial methods, as well as being aware of the importance of planning and preparing for death, including communicating last wishes to family members.

The trust would like to thank the participants for their willingness to share their thoughts, opinions and preferences during the research project, which have been invaluable in shaping future initiatives at the Ballarat New Cemetery.

## Sector Engagement

Ballarat Cemeteries is a member of the Cemeteries Strategic Working Group with the Department of Health. The group focuses on strategic issues for the sector and provides an opportunity for cooperative strategic thinking to be undertaken across the industry in Victoria.

## Compassionate Cities

Ballarat Cemeteries continued to support the work of the Compassionate Cities organisation and Ballarat City Council's participation and signing of the Compassionate Cities Charter. CEO Annie De Jong is a member of the steering committee. [www.compassionateballarat.com.au](http://www.compassionateballarat.com.au)

## Capital and Development Projects

### Open Ground Location

The Open-Ground Memorial Garden and Walkway at the Ballarat New Cemetery was established to warmly welcome members of the Ballarat community seeking a special place to honour their loved ones. Enclosed within a tree-filled parkland, this peaceful garden offers space for quiet reflection and remembrance of ancestors, relatives or friends who may not have a dedicated memorial onsite or near enough to visit. Beautiful commemorative plaques are available for purchase in memory of those cared for by Ballarat Cemeteries or cherished loved ones located elsewhere but still deeply missed.

### New Flagpoles to Acknowledge Country and Community

Four flag poles were installed by Ballarat Cemeteries to honour special days, including the flying of the Aboriginal and Torres Strait Islander flags. The installation was partly funded by a grant from the Department of Health's Cemetery and Crematoria Unit.

### Road Management Program

Minor road maintenance was carried out throughout the year, with potholes being filled and large asphalt patches being replaced in the chapel car park and cemetery driveway leading to the chapel.

### Plant and Equipment Replacement

Battery plant and equipment continued to be purchased in 2023–24. The new plan included a new JCB backhoe for the digging of graves, a pro-force debris blower to keep the cemetery roads clean, and a stand-on mower to maintain the monumental area of the cemetery. A new collection vehicle was also purchased and fitted out to enable Ballarat Cemeteries to continue providing services to the local funeral directors.

### ICT – Mapping Software

GIS-mapping software was purchased to record all the infrastructure in the cemetery and establish projects that related to location data.

### Old Cemetery Maintenance

Ballarat City Council now requires Ballarat Cemeteries to apply for a planning permit for the maintenance of assets at the old cemetery. A permit application has been made for the painting of the front gates, the restoration of the Eureka monument, upgrades to the toilet block and path restoration.

### Ballarat Old Cemetery – Storm Damage

Flooding in early 2023 caused a significant amount of damage to drainage facilities and paths. Insurance funds have been received to repair the damage.





## Ballarat New Cemetery Maintenance

Several maintenance activities were undertaken throughout the Ballarat New Cemetery:

- The paving near the babies' section of the new cemetery, which had lifted as a result of floodwater, was replaced and reset.
- The front gates were painted at the Norman Street entrance.
- The café's plumbing was upgraded.
- Building audits were completed in order to establish a facilities plan.
- Toilet refurbishment was completed at the chapel and workshop buildings.
- The interior of the crematorium building was painted.
- Shelving was installed in the kitchen of the main office.

## Management of the COVID-19 Pandemic and the Ballarat Cemeteries

The continuing prevalence of COVID-19 in the community has required ongoing preparedness to ensure that our community, partners and staff remain supported.

In 2023–24, Ballarat Cemeteries returned to regular business operations, although seasonal rises in COVID-19 cases amongst the community and staff required ongoing flexibility in the way we organised the delivery of some of our services. We were able to maintain business continuance at Ballarat Cemeteries due to having robust COVID-19 management protocols still in place. Our thanks to all staff and board members for working together to achieve this goal.

The trust's board and our entire team express our sincere appreciation to the community for its support and understanding as we continued to transition back to our regular business environment.



# Services Provided



Rich in history, Ballarat Cemeteries is intimately linked to pivotal moments from Australia's past. Comprising the Old Ballarat Cemetery, the New Ballarat Cemetery and the crematorium, we reflect not only life's progress but also that of the community and society around us.

The Ballarat Old Cemetery was gazetted in 1856, and the Ballarat New Cemetery, which opened in 1867, is one of only two botanical cemeteries in Victoria. It covers 55 hectares, which includes 63,000 square metres of lawns and over 6500 trees and roses in peaceful open parkland. It is a memorial landscape esteemed for its tranquillity, and it has more than 108,000 burials recorded within its grounds, thereby serving the needs of Ballarat and the surrounding region.

The Ballarat General Cemeteries Trust provides essential services in burial, memorialisation, and cremation. It is also the role of the trust to ensure the future of this community's beautiful and unique asset by keeping the cemetery perpetually maintained for the generations ahead. Our wonderful staff provide professional and sensitive guidance when choosing the appropriate setting for the long-term placement of somebody's loved one.

The trust is proud that our cemetery is a place where history is remembered, where stories can be shared, and where lives are never forgotten. It is an asset that we are responsible to care for in the present and to sustain for the future. Our cemetery has a variety of areas that have been designed to meet individual wishes and specific cultural beliefs. Among them are peaceful gardens, spacious lawns, soothing water features, in-ground vaults and native Australian settings.

Ballarat Cemeteries is a not-for-profit organisation that manages a memorial park. It has a long and proud history of meeting the diverse and growing needs of the community.

## Burial Locations Available

### Beam Lawns

Expanses of rolling green lawn where beam memorials are adorned with bronze plaques commemorating loved ones.

### Garden Lawns

Fragrant roses, shrubs and trees set in ornamental and native botanical pockets abound in the new cemetery.

### Headstone Garden Lawns

These areas feature memorials set among beautiful trees, shrubs and neatly kept lawns that create havens of calm and reflection.

### Dreamtime

This bushland landscape in the Wadawurrung ancestral homeland was created with the Elders of our local community, paying all respects to country. The area includes a ceremonial fire pit for smoking ceremonies and honouring cultural rituals. The Dreamtime section can accommodate natural burials in this sacred space.

### The Terraces

Overlooking Ballarat and set on one of the highest points in our cemeteries, with commanding vistas to the west, the Terraces is a contemporary small headstone area complemented by border plantings.

### Birdsong Gardens

Comprising a lush green hillside overlooking a tranquil lake, the Birdsong Gardens burial memorial area combines spacious garden beds with sweeping views of Mt Warrenheip.



### **RSL Section**

A manicured green hillside overlooking picturesque gardens that offers a fitting tribute area to commemorate our returned servicemen and women.

### **Monumental Sections**

These stately sections are divided into different religious and non-denominational areas and allow for individually crafted monuments.

### **Monumental Vaults**

Concrete lined burial locations, each with provision for a full monument in natural stone.

### **Tree of Memories**

Located adjacent to the Babies Lawn and sculpted in bronze, the tree features handcrafted leaves with individual inscriptions that provide families with an opportunity to commemorate any baby up to the age of 12 months.

### **Babies and Children**

A dedicated space for cherishing the memory of young lives lost. As part of our philosophy, we honour, celebrate and recognise the significance and sorrow of commemoration here.

## **Ash Memorials**

### **Contemplation Garden**

When seeking clarity and time to ponder, the Contemplation Garden is a temporary placement option while families decide on a permanent memorial. (There is no charge for this service.)

### **Niche Walls**

Bordered by roses and colourful garden displays, niche walls offer a simple memorial choice for the placement of ashes with a facing bronze plaque.

### **Perimeter Garden Memorials**

Within an assortment of enchanting botanical areas, these garden memorials accommodate many plant varieties with a bronze plaque commemoration.

### **Individual Roses**

Offering classic style and choice, neat rows of standard, bush and weeping roses bloom through both the New and Old cemeteries each spring and summer.

### **Family Trees and Shrubs**

Meandering through the New Cemetery, there are a variety of trees and shrub memorials for selection from dazzling floral displays to always evergreen – a perfect consideration for a family memorial.

### **Birdsong Walk**

Discover the hidden pocket of the Birdsong Walk cremation memorial, with its calming water features, view of nearby Mt Warrenheip and spacious garden beds that include natural rocks and water-efficient plants and trees.

### **Poets Walk**

Consisting of a series of secluded coves woven through native bushland, the Poets Walk cremation memorial area features a variety of poems that invite reflection.

### **Birch Forest**

Adjoining Birdsong Walk, Birch Forest features pathways that entwine through a gently treed landscape highlighted by seasonal transformations.

### **Tanderra Memorial Gardens**

Magnificent garden displays envelop the meandering lawn areas. The selected trees, flowers and shrubs transform through each season of the year, providing a serene setting for individually crafted headstones.

### **The Book of Remembrance**

An adoring memorial for avid readers and lovers of the written word. Inscriptions and illustrations are entered by hand into the pages under selected dates. Books are displayed and remain open on the corresponding day, inviting reflection on each anniversary in peaceful seclusion.

### **Urns and Jewellery**

An extensive selection of urns and jewellery are displayed and available for families wishing to keep their loved one's ashes close.

# What we delivered in 2023–2024



Trees managed  
4000



Roads managed  
6520m



Lawns maintained  
63,813sqm



Roses cultivated  
2500



Paths maintained  
8160m

## People in our care



Burials  
New Cemetery  
76,135

+



Burials  
Old Cemetery  
32,931

=

Total burials  
109,066

Total cremations  
42,750

## Services provided for the 2023–24 Financial Year

1987

Cremations

289

Burials

314

Collection services

156

Ash placements

429

Plaques purchased

# Ballarat Cemeteries Trust Board



## The Ballarat General Cemeteries Trust is governed by a board of up to nine trust members

The trust's board members are appointed for a term of three years and may re-apply in accordance with Schedule 1A of the *Cemeteries and Crematoria Act 2003*. In 2023–24, the board members were as follows:

**G Boschert – Chair**

Appointed to 28 February 2025

**D Daly**

Appointed to 31 May 2026

**B Davison**

Appointed to 31 May 2026

**V Hudson PSM**

Appointed to 31 May 2026

**L Josephs**

Appointed to 31 May 2027

**S Peden AM**

Appointed to 31 May 2027

**D Reeves**

Appointed to 31 May 2027

**R Tommasini**

Appointed to 30 June 2025

**J Wilkinson**

Appointed to 30 June 2024

Declarations of conflict of interest are required at the beginning of each board meeting. Board members also complete an annual declaration-of-interest return.

Left to right: David Reeves, Vicky Hudson, Deborah Daly, Sue Peden AM, Gayle Boschert, John Wilkinson, Lynne Josephs, Ben Davison, and Robert Tommasini.







# Trust Committees

The Ballarat General Cemeteries Trust has established the following committees to assist with the execution of its responsibilities

## Audit and Risk Committee

The Audit and Risk Committee is a formally constituted governance committee of the trust under the *Cemeteries and Crematoria Act 2003*.

The committee assists the board in fulfilling its responsibilities in relation to the *Financial Management Act 1994* and undertakes the supervision of:

- the scope of work, performance, and independence of the internal audit
- the scope of work, performance, and independence of the external auditor
- the scope of work, performance, and independence of other reviews/audits
- the operation and implementation of the risk management framework
- matters of internal control affecting the operations of the trust
- the trust's process for monitoring compliance with laws and regulations and the Code of Financial Practice.

The board established the Audit and Risk Committee in March 2017.

## Members

Ms S Peden AM (Chair)

Ms D Daly

Ms G Boschert

Mr R Tommasini

Mr R Ainio (Independent Member)

## The Finance Committee

On 27 April 2016, the trust determined that all members of the board would be members of the Finance Committee and that this committee would be absorbed into the monthly board meeting.

## Organisation Capacity and Remuneration Committee

The Organisation Capacity and Remuneration Committee is a formally constituted committee of the trust and reports directly to the board. The committee has an advisory role to assist the trust in fulfilling its executive remuneration and performance management and general human resource planning functions.

## Members

Mr B Davison (Chair)

Ms D Daly

Ms G Boschert

Mr J Wilkinson



## Development Works Committee

The Development Works Committee is a governance committee of the trust formed under the *Cemeteries and Crematoria Act 2003*. The committee assists the board in fulfilling its responsibilities in relation to the management of development works and undertakes the supervision of:

- the capital works plan
- grant-funded projects
- Work-for-the-Dole projects
- any other project determined by the board or the committee

### Members

Ms L Josephs (Chair)

Ms G Boschert

Mr D Reeves

Ms V Hudson PSM

Mr J Wilkinson

## Community Advisory Committee

The Community Advisory Committee provides advice and guidance to the trust to assist in the carrying out of its community engagement responsibilities as well as its statutory requirements as stipulated in the *Cemeteries and Crematoria Act 2003*.

The committee's objectives are to:

- ensure community and client views are considered in the planning and delivery of the trust's services
- provide advice in relation to the integration of client and community views at all levels of the trust's operations, planning and policy development.

### Members

Ms D Reeves (Chair)

Ms S Peden AM

Mr G Snowden OAM

Ms P Faye

Mr B Kiley

Ms S Kennedy

Mr N Buchanan

Ms E Carmichael

## Annual Board Self-Assessment

Every year the trust's board undertakes a self-assessment and every three years an independent self-assessment of its performance. In June 2024, the board conducted its own self-assessment.





## Employment and Conduct Principles

The Ballarat General Cemeteries Trust is committed to ensuring its employment practices are free of any direct or indirect discrimination due to sex, race, age, disability, and all other attributes that apply in Victoria under federal and state laws. Recruitment is conducted according to merit, based on relative ability, knowledge, skills and organisational fit. The appointment process is equitable, fair, inclusive and based on legislative requirements and the trust's policies.

The trust acknowledges the legal responsibility to comply with the *Charter of Human Rights and Responsibilities Act 2006* and the *Equal Opportunity Act 2010*.

## Organisation Values

As part of its policies, the trust has developed a code of conduct to ensure it meets the values and principles that are expected in the conduct of its business.

### Respect

- Treating others fairly and objectively
- Having respect for conversations with our community
- Providing high-quality service to the Victorian community
- Ensuring freedom from discrimination, harassment and bullying

### Impartiality

- Working to clear objectives in a transparent manner
- Implementing government policies and programs equitably

### Accountability

- Seeking to achieve best use of a resource
- Accepting responsibility for decisions and actions

### Responsiveness

- Identifying and promoting best practice
- Providing high-quality service to the Victorian community

### Integrity

- Reporting improper conduct
- Avoiding real or apparent conflicts of interest
- Striving to earn and sustain public trust at the highest level

These values are all underpinned by sustainable environment management.





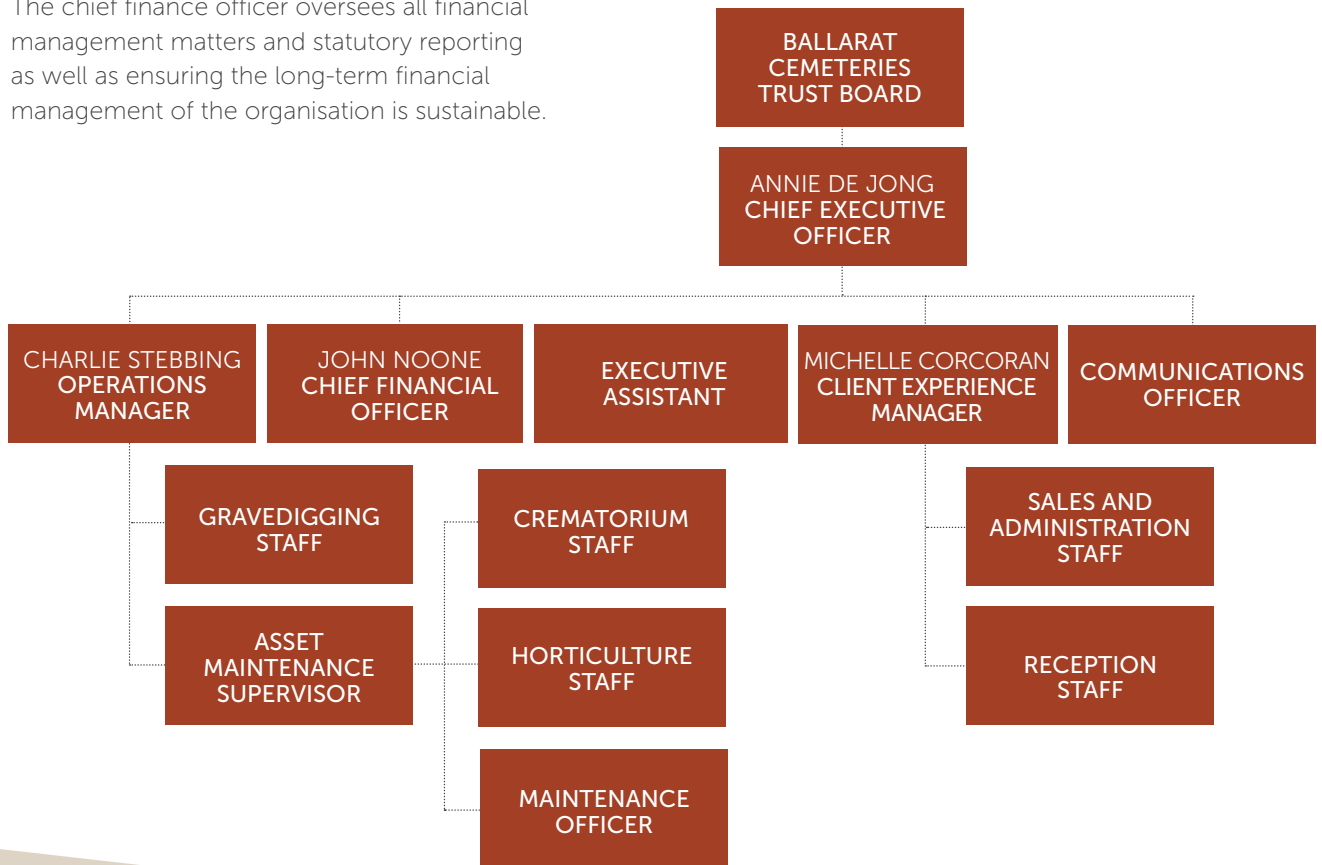
### Organisational Chart

The executive comprises Annie De Jong, Chief Executive Officer; Charlie Stebbing, Operations Manager; Michelle Corcoran, Client Experience Manager; and John Noone, Chief Financial Officer.

The operations manager has responsibility for all the burial, cremation, parks, facilities management and maintenance.

The client services manager has responsibility for all client services, functions and staff.

The chief finance officer oversees all financial management matters and statutory reporting as well as ensuring the long-term financial management of the organisation is sustainable.



### Staff Numbers

Labour category	JUNE current month FTE		AVERAGE Monthly FTE	
	2023	2024	2023	2024
Indoor staff	4.9	5.1	4.8	4.9
Outdoor staff	12.4	11.1	12.1	12.8
Executive	3.8	3.7	3.8	3.7

# Staff Service



Ballarat Cemeteries

The CEO and Trust Board of Ballarat Cemeteries express their sincere appreciation to all staff for their commitment and dedicated service to our community.

Our team comprises staff with employment records ranging from less than 12 months through to 46 years, some of which may be non-consecutive.

We take pride in our diverse team, whose members bring a wealth of experience, knowledge, and unique perspectives that enrich our organisation and support our efforts to enhance service delivery to our community.

We particularly wish to acknowledge and commend the commitment of our long-term employees, who have had the chance to be a part of the continued evolution of the organisation over the decades.



# Occupational Health and Safety



## Occupational Health and Safety Matters

At Ballarat Cemeteries, the health and safety of our staff and visitors is paramount and essential to our operational success. Our ongoing commitment is to enhance workplace health and safety through active consultation and increased awareness of safety issues among both management, staff and visitors

Our health and safety management systems are dedicated to hazard prevention. The OH&S Committee addresses all safety-related matters across the organisation, ensuring compliance with the *Occupational Health and Safety Act 2004*. The committee also reviews any incidents, near-misses and actionable items.

Throughout 2023–24, we maintained our schedule of OH&S Committee meetings, conducted annual audits for worksites and

open-space assets, and continued to provide comprehensive safety education to our staff. This included site-specific safety training, such as falls from heights, and regular safety 'toolbox talks'.

During the reporting period, there was one lost-time injury, which resulted in a total of 186 hours of lost time. Despite this, the average cost per Workcover claim decreased to \$10,000, demonstrating our effective management of such incidents. Additionally, the OH&S Committee and staff participated in health initiatives, such as receiving influenza vaccinations and undergoing skin checks, to further support workplace safety and wellbeing.

The following table highlights our key occupational health and safety statistics for the past three years, showing a positive trend in the reduction of reported hazards/incidents and the effective management of Workcover claims.

## Occupational Health and Safety Data

Occupational Health and Safety Statistics	2021–22	2022–23	2023–24
The number of reported hazards/incidents for the year per 100 FTE	30	25	20
The number of lost time standard WorkCover claims for the year per 100 FTE	1	0	0
The average cost per WorkCover claim for the year (000)	\$48	\$52	\$10





## Occupational Violence

Ballarat Cemeteries will not tolerate any violence to its employees, board members or volunteers. It has safety procedures in place to ensure that staff can remove themselves from any threatening situation and have access to notify management or security personnel of any violent situations.

## Occupational Violence Statistics

Occupational Violence Statistics	2023–24
Workcover accepted claims with an occupational violence cause per 100 FTE	0
Number of accepted Workcover claims with lost time injury with an occupational violence cause per 1,000,000 hours worked.	0
Number of occupational violence incidents reported	1
Number of occupational violence incidents reported per 100 FTE	1
Percentage of occupational violence incidents resulting in a staff injury, illness or condition	0

### Definitions related to Occupational Violence

- Occupational violence** – any incident where an employee has been abused, threatened or assaulted in circumstances arising out of, or in the course of, their employment.
- Incident** – an event or circumstance that could have resulted in, or did result in, harm to an employee. Incidents of all severity rating must be included. Code Grey reporting is not included; however, if an incident occurs during the course of a planned or unplanned Code Grey, the incident must be included
- Accepted Workcover claims** – accepted Workcover claims that were lodged in 2023–24.
- Lost time** – defined as greater than one day.
- Injury, illness or condition** – includes all reported harm as a result of the incident, regardless of whether the employee required time off work or submitted a claim.



## Environmental Reporting

The Ballarat General Cemeteries Trust understands that, as the locations we administer are on Crown land, they are an integral part of our community and must be maintained in perpetuity. Decisions that are made today will affect the community's assets in the future, and the long-term success of the trust depends on ensuring all services are performed in such a way to reduce any negative impact on the environment.

We have a commitment to waste reduction and circular-economy principles. Our Environmental Sustainability Plan provides both the principles and actions to guide the decisions taken by and our organisation. The plan aligns its objectives with the priorities of the trust's strategic plan and supports the organisation's environmental responsibility commitment.

In the past few years, we have continued to make progress in understanding our environmental footprint through the collection of environmental data. We have implemented several initiatives aimed at reducing our environmental impact, such as the installation of solar panels at our office and workshop sites.

## Highlights

- Assessment of annual greenhouse gas
- Installation of solar PV systems at the New Cemetery
- Installation of battery storage systems at the New Cemetery
- Recycling of metals following the cremation program
- Recycling of cardboard, paper, plastics and ink cartridges
- Procurement and use of battery-powered garden equipment

Cremations represent 99% of our gas usage. Cremation numbers increased by 42% for the 2023–24 financial year, whilst gas usage has increased by 34%. This informs us that as more cremation processes are undertaken, we attain greater working efficiencies from our machines.

Electricity usage continues to increase as we moved to the electrification of our site. During 2023–24 we changed the source of our office heating from natural gas to electricity. This saved about 30,000 MJ of gas usage per year. Much of the replacement electricity was produced from our solar panels during office hours.

Water usage reflects the amount water purchased from Central Highlands Water. Up to 50% of this water is utilised for the moisture level management of our botanical garden during drier periods. We have onsite dams that are utilised for most of the watering of our botanical gardens settings.



## ELECTRICITY USE

### EL1 – Total electricity consumption segmented by source [MWh]

(EL1)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Purchased	85.16	70.57	82.46
Self-generated	69.25	57.17	17.10
EL1 Total electricity consumption [MWh]	154.40	127.74	99.56

### EL2 – Onsite electricity generated [MWh] segmented by: Consumption behind-the-meter

(EL2)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Solar electricity	69.25	57.17	17.10
Total consumption behind-the-meter [MWh]	69.25	57.17	17.10
<b>Exports</b>			
Solar Electricity	10.83	21.89	13.35
Total Electricity exported [MWh]	10.83	21.89	13.35
EL2 Total onsite electricity generated [MWh]	80.07	79.06	30.45

### EL3 – On-site-installed generation capacity [kW converted to MW] segmented by: Solar system

(EL3)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Solar system	0.06	0.06	0.06
EL3 total onsite-installed generation capacity [MW]	0.06	0.06	0.06

### EL4 – Total electricity offsets segmented by offset type [MWh]

(EL4)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
RPP (Renewable power percentage in the grid)	16.01	13.23	15.41
EL4 – Total electricity offsets [MWh]	16.01	13.23	15.41

## STATIONARY ENERGY

### F1 – Total fuels used in buildings and machinery segmented by fuel type [MJ]

(F1)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Natural gas	3,403,060	2,550,559	2,468,212
F1 – Total fuels used in buildings [MJ]	3,403,060	2,550,559	2,468,212

### F2 – Greenhouse gas emissions from stationary fuel consumption segmented by fuel type [Tonnes CO<sup>2</sup>-e]

(F2)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Natural gas	175.36	131.43	127.19
F2 – Greenhouse gas emissions from stationary fuel consumption [Tonnes CO <sup>2</sup> -e]	175.36	131.43	127.19



## TRANSPORTATION ENERGY

**T1 – Total energy used in transportation (vehicle fleet) within the Entity, segmented by fuel type [MJ]**

(T1)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Non-road gasoline in vehicles	23,947	27,357	40,352
Petrol	23,947	27,357	40,352
Non-executive fleet – diesel	258,628	235,468	98,808
Non-road diesel oil in vehicles	254,760	223,876	247,048
Diesel	513,388	459,344	345,856
<b>Total energy used in transportation (vehicle fleet) [MJ]</b>	<b>537,335</b>	<b>486,701</b>	<b>386,208</b>

**T3 – Greenhouse gas emissions from transportation (vehicle fleet) segmented by fuel type [tonnes CO<sup>2</sup>-e]**

(T3)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Non-road gasoline in vehicles	1.62	1.85	2.73
Petrol	1.62	1.85	2.73
Non-executive fleet – diesel	18.21	16.58	6.96
Non-road diesel oil in vehicles	17.94	15.76	17.39
Diesel	36.15	32.34	24.35
<b>Total greenhouse gas emissions from transportation (vehicle fleet) [tonnes CO<sup>2</sup>-e]</b>	<b>37.77</b>	<b>34.19</b>	<b>27.08</b>

**T4 – Total distance travelled by commercial air travel (passenger km travelled for business purposes by entity staff on commercial or charter aircraft)**

(T4)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Total distance travelled by commercial air travel	4,786	10,024	6,452

## TOTAL ENERGY USE

### E1 – Total energy usage from fuels, including stationary fuels (F1) and transport fuels (T1) [MJ]

(E1)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Total energy usage from stationary fuels (F1) [MJ]	3,403,060	2,550,559	2,468,212
Total energy usage from transport (T1) [MJ]	537,335	486,701	386,208
Total energy usage from fuels, including stationary fuels (F1) and transport fuels (T1) [MJ]	3,940,395	3,037,260	2,854,420

### E2 – Total energy usage from electricity [MJ]

(E2)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Total energy usage from electricity [MJ]	555,849	459,846	358,427

(E3)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Renewable	306,918	253,420	117,042
Non-renewable (E1 + E2 - E3 Renewable)	4,438,610	3,449,487	3,157,379

### E4 – Units of stationary energy used normalised: (F1+E2)/normaliser

(E4)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Energy per unit of floor space [MJ/m <sup>2</sup> ]	9,799	7,451	6,997

## WATER USE

### W1 – Total units of metered water consumed by water source (kl)

(W1)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Potable water [kL]	1,791.59	2,058.24	1,709.11
Total units of water consumed [kL]	1,791.59	2,058.24	1,709.11

### W2 – Units of metered water consumed normalised by FTE, headcount, floor area, or other entity or sector-specific quantity

(W2)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Water per unit of floor space [kL/m <sup>2</sup> ]	4.43	5.09	4.23



## WASTE AND RECYCLING

### WR1 – Total units of waste disposed of by waste stream and disposal method [kg]

Landfill total	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
General waste – skips	20,600	22,800	25,200

### OFFSITE TREATMENT

Recycling/recovery (disposal)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Batteries	10	10	10
Cardboard	900	800	600
E-waste	100	100	100
Toner and print cartridges	20	20	20
Total units of waste disposed [kg]	21,630	23,730	25,930

### WR1 – Total units of waste disposed of by waste stream and disposal method [kg]

Landfill total	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
General waste	95.24%	96.08%	97.18%

### OFFSITE TREATMENT

Recycling/recovery (disposal)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Batteries	0.05%	0.04%	0.04%
Cardboard	4.16%	3.37%	2.31%
E-waste	0.46%	0.42%	0.39%
Toner and print cartridges	0.09%	0.08%	0.08%

### WR3 – Total units of waste disposed normalised by FTE, headcount, floor area, or other entity or sector specific quantity, by disposal method

(WR3)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Total waste to landfill per TotalArea m <sup>2</sup> [(kg general waste)/TotalArea m <sup>2</sup> ]	50.99	56.44	62.38
Total waste recycled and reused per TotalArea m <sup>2</sup> [(kg recycled and reused)/TotalArea m <sup>2</sup> ]	2.55	2.30	1.81

### WR4 – RECYCLING RATE [%]

(WR4 )	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Weight of recyclable and organic materials [kg]	1,030	930	730
Weight of total waste [kg]	21,630	23,730	25,930.
Recycling rate [%]	4.76%	3.92%	2.82%

## WASTE AND RECYCLING

### WR5 – Greenhouse gas emissions associated with waste disposal [tonnes CO<sub>2</sub>-e]

(WR5)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Total	26.78	29.64	32.76

## GREENHOUSE GAS EMISSIONS

### G1 – Total scope one (direct) greenhouse gas emissions [tonnes CO<sub>2</sub>-e]

(G1)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Carbon dioxide	212.42	165.05	153.76
Methane	0.35	0.26	0.25
Nitrous oxide	0.36	0.31	0.26
Total	213.13	165.62	154.27
Scope 1 GHG emissions from stationary fuel (F2 Scope 1) [tonnes CO <sub>2</sub> -e]	175.36	131.43	127.19
Scope 1 GHG emissions from vehicle fleet (T3 Scope 1) [tonnes CO <sub>2</sub> -e]	37.77	34.19	27.08
Total Scope 3 greenhouse gas emissions [tonnes CO <sub>2</sub> -e]	213.13	165.62	154.27

### G2 – Total scope two (indirect electricity) greenhouse gas emissions [tonnes CO<sub>2</sub>-e]

(G2)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Electricity	56.64	49.29	61.36
Total scope two (indirect electricity) greenhouse gas emissions [tonnes CO <sub>2</sub> -e]	56.64	49.29	61.36

### G3 – Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal (tonnes CO<sub>2</sub>-e)

(G3)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Commercial air travel	1.08	2.73	1.76
Waste emissions (WR5)	26.78	29.64	32.76
Indirect emissions from stationary energy	20.68	16.28	16.69
Indirect emissions from transport energy	5.55	6.00	2.11
Any other Scope 3 emissions	7.83	7.08	4.14
Total Scope 3 greenhouse gas emissions [tonnes CO <sub>2</sub> -e]	61.92	61.74	57.46



## WASTE AND RECYCLING

**G(OPT)** - Net greenhouse gas emissions (tonnes CO<sub>2</sub>e)

G(OPT)	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Gross greenhouse gas emissions (G1 + G2 + G3) [tonnes CO <sub>2</sub> -e]	332	277	273
Any Offsets purchased	0	0	0
Net greenhouse gas emissions [tonnes CO <sub>2</sub> -e]	332	277	273

## NORMALISATION FACTORS

	Apr-23 to Mar-24	Apr-22 to Mar-23	Apr-21 to Mar-22
Burials	290	338	323
Cremations	2,058	1,448	1,308
FTE	20	21	19
Total Land Area m <sup>2</sup>	557,000	557,000	557,000
TotalArea m <sup>2</sup>	404	404	404

**NOTE:** Indicators are not reported where data is unavailable or an indicator is not relevant to the organisation's operations





# Governance and Compliance

## General Information

The Ballarat General Cemeteries Trust is an incorporated association consisting of up to nine board members appointed by the Governor-in-Council.

The appointment of the trust's board members and their powers and duties are pursuant to the *Cemeteries and Crematoria Act 2003*. All members are part time, with one being elected as chair. Under the Act, the members have the authority to make rules and regulations in administering the Ballarat Cemeteries' operations.

The Ballarat General Cemeteries Trust is one of five Class A cemetery trusts in Victoria. As a Class A trust, we have a legislative responsibility to support all Class B cemetery trusts in Victoria. In 2023–24, the trust was responsible to the Hon Mary-Anne Thomas MP, Minister for Health.

## Functions of the Trust

The Ballarat General Cemeteries Trust is responsible for providing the community of Ballarat and the surrounding areas of central and western Victoria with the best possible services and facilities in burial, cremation and memorialisation services that fall within the constraints of available funds. The trust also has a commitment to preserve the heritage

and history of both of Ballarat's cemeteries. The Ballarat General Cemeteries Trust has the responsibility to manage the:

- Ballarat Old Cemetery – established in 1856
- Ballarat New Cemetery – established in 1867
- Ballarat Crematorium – established in 1958

The administration office is situated at the Ballarat New Cemetery, 1250 Doveton Street North, Ballarat.

## *Cemeteries and Crematoria Act 2003 (as amended)*

### Part 2 – Cemeteries and Cemetery Trusts

## Section 12A – Functions of a Class A Cemetery Trust

1. The functions of a Class A cemetery trust are –
  - a. to properly and efficiently manage and maintain each public cemetery for which it is responsible
  - b. to develop, in accordance with this Act, annual plans and strategic plans for the operation of the trust and to monitor compliance with those plans



- c. to develop annual business plans, strategies and budgets to ensure the efficient and accountable provision of services under the Act and the long-term viability of the cemetery trust
  - d. to establish and maintain effective systems to ensure that –
    - i. the services provided by the cemetery trust meet the needs of the communities which it serves
    - ii. the views of those communities are taken into account
  - e. to oversee the organisational structure of the cemetery trust
  - f. to employ a chief executive officer (by whatever title called) for the effective operation and management of the cemetery trust and each public cemetery for which it is responsible
  - g. to monitor the performance of the chief executive officer
  - h. to ensure there are systems in place to enable effective and accountable risk management, financial management and records management of the cemetery trust
  - i. to provide leadership, assistance and advice as requested to listed Class B cemetery trusts
  - j. to establish committees in accordance with the Act and ensure those committees operate effectively
  - k. to ensure the secretary is informed as soon as practicable of –
    - i. any significant issues of public concern in relation to the cemetery trust, cemetery or crematoria services provided by that cemetery trust or the public cemeteries for which that cemetery trust is responsible or
    - ii. any significant risks that affect, or may affect, the cemetery trust or cemetery or crematoria services provided by that cemetery trust or the public cemeteries for which that cemetery trust is responsible
  - l. to develop or adopt a code of conduct for board members of the cemetery trust and for staff of the trust
  - m. to ensure trust board members of the cemetery trust receive adequate training to enable them to meet their obligations as members of the board of the cemetery trust
  - n. to carry out any other function conferred on a Class A cemetery trust by or under this Act or any other Act.
- 2.** In exercising its functions, a Class A cemetery trust must have regard to –
- a. its obligations in relation to funding of the perpetual maintenance of the public cemetery for which it is responsible
  - b. the cultural values and religious values (if any) of the community
  - c. the heritage values (if any) of the public cemetery for which it is responsible
  - d. the need to ensure that it uses its resources in an effective and efficient manner
  - e. the need to ensure that public resources across the cemeteries and crematoria sector are used effectively and efficiently.

## Annual Report Achievements

The Ballarat General Cemeteries Trust is required under the guidance of the Department of Health to create an annual plan, which it submits to the department and reports on the agreed actions each financial year.

The annual plan for 2023–24 identified 15 actions under five key strategic requirements:

- **Strategic Priority 1**  
Build a Viable and Sustainable Organisation
- **Strategic Priority 2**  
Develop our People and Workforce
- **Strategic Priority 3**  
Enhance Relationships with Community and Stakeholders
- **Strategic Priority 4**  
Governance and Accountability
- **Strategic Priority 5**  
Provide Leadership

Of the actions, 70% were achieved, with 30% remaining in progress. A number of projects were delayed due to budget constraints. They are items that are in progress and will be completed over time.

## Gender Equity Act 2020

Although the Ballarat Cemeteries has fewer than 20 FTEs and is not required to comply with the *Gender Equity Act 2020*, we promote equality within the organisation, and in 2023–24 undertook education for all staff under the Rainbow Tick process for LGBTIQ+ inclusion. Ballarat Cemeteries has commenced the creation of a Gender Equality and Disability Access and Inclusion Action Plan.

## Freedom of Information

*The Freedom of Information Act 1982* gives the public a right of access to documents held by Ballarat Cemeteries. The purpose of the Act is to extend as far as possible the right of the community to access information held by government departments, local councils, ministers and other bodies subject to the Act.

Any person can request access to documents held by Ballarat Cemeteries. The Act applies to documents both created by Ballarat Cemeteries or supplied to Ballarat Cemeteries by an external organisation or individual and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

The Act does allow Ballarat Cemeteries to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information regarding other people; and information provided to the Ballarat Cemeteries in confidence.

If an applicant is not satisfied by a decision made by Ballarat Cemeteries, under section 49A of the Act, they can ask the Office of the Victorian Information Commissioner to review that decision within 28 days of receiving notification of the decision.

For the period ending 30 June 2024, the trust received no requests for information under the Act.

The trust receives regular requests for historical information (particularly relating to family research) and provides this information to our community on request. Members of the public are not required to complete an FOI application to access historical information.

If a formal FOI application is received, it must be accompanied by a fee of \$31.80. Formal requests must be on a prescribed form, which is available



on the Office of the Victorian Information Commissioner website (<https://ovic.vic.gov.au/freedom-of-information/make-a-freedom-of-information-request/#making-a-request>)

There may be miscellaneous charges, depending on the volume of work and the volume of data required to be provided. These charges will be advised when initial notification of receipt of the request has been provided to the client.

FOI requests can be sent as follows:

FOI Officer  
 Ballarat Cemeteries  
 1250 Doveton Street North  
 Ballarat Victoria 3350  
[enquiries@ballaratcemeteries.com.au](mailto:enquiries@ballaratcemeteries.com.au)  
 Ph 03 5332 1469

Within the *Freedom of Information Act 1982*, section 7(4), the agency must publish its annual report on the website. Ballarat Cemeteries' annual reports are published on its website at this location - [www.ballaratcemeteries.com.au/about-us/our-board-reports-and-meetings](http://www.ballaratcemeteries.com.au/about-us/our-board-reports-and-meetings).

## Public Interest Disclosure Act 2012

*The Public Interest Disclosure Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matter disclosed to be investigated and rectified.

Ballarat Cemeteries does not tolerate improper conduct by employees nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or to the environment.

We will take all reasonable steps to protect people who make such disclosures from any detrimental action that could arise from making the disclosure. We will also afford natural justice to the person who is the subject of the disclosure to the extent

that it is legally possible.

### Reporting Procedures

A disclosure is a report made by a person about improper conduct of public bodies or public officers to any of the organisations specified in Part 2 of the PID Act. In the case of Ballarat Cemeteries, disclosures under Part 2 of the PID Act must be made directly to the Independent Broad-based Anti-Corruption Commission:

Level 1, North Tower,  
 459 Collins Street Melbourne, VIC 3000  
 1300 735 135  
[www.ibac.vic.gov.au](http://www.ibac.vic.gov.au)

Disclosures of detrimental action by Ballarat Cemeteries or any of its employees may be made to any of the following cemetery personnel:

- Chair of the trust
- Chief executive officer
- Protected disclosure coordinator or protected disclosure officer
- Manager or supervisor of the person making the disclosure
- Manager or supervisor of the person who is the subject of the disclosure.

Alternatively, disclosures of detrimental action may also be made directly to the Independent Broad-based Anti-Corruption Commission:

Level 1, North Tower,  
 459 Collins Street Melbourne, VIC 3000  
 1300 735 135  
[www.ibac.vic.gov.au](http://www.ibac.vic.gov.au)

The Fraud and Public Interest Disclosure policy can be found on the cemetery website under About Us/Policies at [www.ballaratcemeteries.com.au](http://www.ballaratcemeteries.com.au).

Please contact the CEO,  
 Annie De Jong, on 0419 304 117 or  
[annie@ballaratcemeteries.com.au](mailto:annie@ballaratcemeteries.com.au)  
 if you have any questions.

### Declaration of Pecuniary Interest

All members of the board, the CEO and the executive team have signed declarations noting

any pecuniary interest in the operation of Ballarat Cemeteries. They include details of any shares held by board members and the CEO. At all board meetings and committee meetings, board members are required to advise of any matters in which they believe they may have a conflict of interest.

### Related Party Disclosures

Ballarat Cemeteries has prepared related party disclosures for the 2023–24 financial year based on reasonable enquiries made by management in relation to the Ballarat Cemeteries General Trust Board and its related parties and the information available to the organisation, with the transition to full implementation of AASB 124, and any applicable financial reporting directions.

There were no other related party transactions during the normal course of business with members of the board and their related parties, apart from the remuneration of the board members, which is disclosed in Note 8.4 of the Financial Statements.

### National Competition Policy

Ballarat Cemeteries operates and complies with the code of practice as published by the Victorian Government’s Department of Health relating to the sale and supply of memorialisation and services by cemetery trusts and other alternative suppliers in Victorian public cemeteries. Ballarat Cemeteries did not receive a competitive neutrality complaint during the 2023–2024 financial year.

### Local Jobs First, Victorian Industry Participation Policy Disclosure

Ballarat Cemeteries support the *Local Jobs First Act 2003*. There were no contracts that either commenced or were completed during the 2023–24 financial year to which this Act would have applied.

Ballarat Cemeteries supports its local community and employment from its location community.

### Memberships

The Ballarat General Cemeteries Trust’s membership of several organisations demonstrates its compliance with its policy of providing local, regional and national support to our industry and

community. Those organisations are as follows:

- Cemeteries and Crematoria Association of Victoria
- Commerce Ballarat
- Victorian Tourism
- Committee for Ballarat
- Governance Institute of Australia
- Institute of Public Administration Association
- Records and Information Management Association
- International Cemetery, Cremation & Funeral Association (USA)

### Disclosure of Review and Study Expenses

#### Research Project: Attitudes and Preferences to Body Disposal within the Ballarat Region

The Ballarat General Cemeteries Trust commissioned research to gain better understanding of our community’s attitudes and preferences to end-of-life options, care of the body after death, price consideration and memorialisation within Ballarat and surrounding areas. In conjunction with Premier Strategy and the Future Regions Research Centre at Federation University Australia, a two-phase plan to explore community sentiment was designed, beginning with qualitative focus group discussions in August and September 2023, which then informed a voluntary online survey that ran from December 2023 to the end of February 2024. Three key findings emerged as a result of this process:

- Environmental consciousness and sustainability were of emergent interest for the community.
- Personal preference and cultural influence played an important part in shaping participants’ perspectives and decisions.
- Participants demonstrated openness to innovative ideas and alternative options beyond traditional burial methods, as well as awareness of the importance of planning and preparing for death, including communicating last wishes to family members.

The trust would like to thank participants for their willingness to share their thoughts, opinions and preferences during the research project, as these have been invaluable in shaping future initiatives at Ballarat New Cemetery.



Premier Strategy and Federation University Australia were commissioned to undertake the study.

### Additional Information on Request

Details in respect of the following items have been retained by Ballarat Cemeteries and are available on request (subject to freedom-of-information requirements, if applicable):

- A statement that declarations of pecuniary interests have been duly completed by all relevant officers.
- Details of shares held by a senior officer as a nominee or held beneficially in a statutory authority or subsidiary.
- Details of publications produced by the entity about itself and how these can be obtained.
- Details of changes in prices, fees, charges, rates, and levies charged by the entity.
- Details of any major external reviews carried out on the entity.
- Details of major research and development activities undertaken by the entity.
- Details of overseas visits undertaken, which include a summary of the objectives and outcomes of each visit.
- Details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services.
- Details of assessments and measures undertaken to improve the occupational health and safety of employees.

- A general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes.
- A list of major committees sponsored by the entity, the purposes of each committee, and the extent to which the purposes have been achieved.
- Details of all consultancies and contractors, including:
  - (i) consultants/contractors engaged.
  - (ii) services provided
  - (iii) expenditure committed to for each engagement

Requests can be made to:

Chief Financial Officer | Ballarat Cemeteries  
 250 Doveton Street North, Ballarat Vic 3350  
 enquiries@ballaratcemeteries.com.au  
 ph: 03 5332 1469

### Consultancies

In 2023–24, there were 14 consultancies, where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during the 2023–24 financial year in relation to these consultancies was \$44,605 (excl. GST).

#### Consultancies valued at \$10,000 or greater

In 2023–24, there were three consultancies where the total fees payable to each consultant was \$10,000 or greater. The total expenditure incurred during 2023–24 in relation to these consultancies was \$55,516 (excl. GST). The following table details the costs of these consultancies:

Consultant	Purpose	Start Date	End Date	Project Fee	Expenditure 2023–24 Ex GST \$	Future Expenditure \$
Premier Strategy	Community Research – attitudes to end-of-life options	1-07-23	31-10-23	\$35,000	\$14,740	\$0
Employure Pty Ltd	HR Services	1-07-23	30-06-24	\$20,000	\$19,776	\$0
Aiculus Pty Ltd	Penetration testing of IT system	1-05-24	30-06-24	\$21,000	\$21,000	\$0

## Details of Information and Communication Technology (ICT) Expenditure

The ICT program for the 2023-24 financial year included the installation of technology which includes :

- Counting system for visitors to the cemetery
- Aerial Photography of the Old Cemetery
- Mapping solution for the new cemetery
- Memorial maker technology

Business as Usual (BAU) ICT expenditure	Non-Business as Usual (non-BAU) ICT expenditure		
Total (excluding GST)	Total=operational expenditure and capital expenditure (excluding GST) (a) + (b)	Operational expenditure (excluding GST) (a)	Capital expenditure (excluding GST) (b)
\$80,774	\$18,496	\$0	\$18,496

The consultancy with Premier Strategy was part payment for a larger piece of consultancy work that had commenced in the 2022–23 financial year. Premier Strategy had been engaged to conduct research into the end-of-life thoughts of people from Ballarat and its surrounding areas. The consultancy was divided into two parts. The first part involved conducting focus groups to elicit the participants’ thoughts on natural burial, alkaline hydrolysis and natural organic reduction. The second stage of the research was to conduct an online attitudinal study, which was undertaken by Federation University Australia.

In relation to the other two consultancies, Employsure Pty Ltd was engaged to provide human resource and occupational health and safety advice and

Aiculus Pty Ltd was engaged to undertake penetration testing of our website and our operational information technology systems.

### Building Act 1993

All new building works and re-development of existing properties are required to conform to the current building regulations and provisions of the Building Act 1993 as updated.

In line with our commitment to maintaining high standards, we ensure all buildings under our control conform to current building standards. To this end, we engaged consultants to complete comprehensive condition reports on all trust buildings. These reports were integral to our inspection, reporting, scheduling and maintenance processes, whereby we could proactively address any issues.

During the reporting period, no major works projects exceeding \$50,000 were undertaken. However, we did receive one certificate of occupancy for the completed works on the Dobson Lounge. Essential services

reports were also conducted for the administration and chapel buildings to ensure their compliance with safety and operational standards. Notably, there were no emergency or building orders issued, and no buildings required conformity adjustments during this period.

### Asset Management Accountability Framework

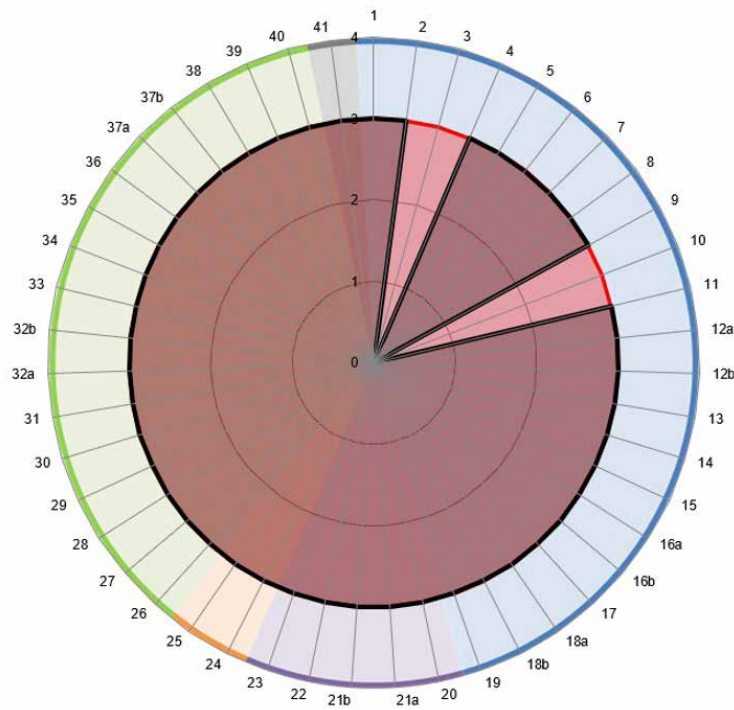
The following summarises the trust’s assessment of maturity against the requirements of the Victorian Government Asset Management Accountability Framework.

The trust target maturity rating is ‘competences,’ meaning the systems and processes are fully in place, consistently applied, and systematically meeting the Victorian Government’s framework requirements.

- **Leadership and Accountability (requirements 1 – 19)**  
The trust has essentially met its target maturity level in this category. There are a small number of requirements that are not applicable.
- **Planning (requirements 20 – 23)**  
The trust has met its target maturity levels in this category.
- **Acquisition (requirements 24 & 25)**  
The trust has met its target maturity level in this category.
- **Operation (requirements 26 – 40)**  
The trust has met its target maturity level in this category.
- **Disposal (requirements 41)**  
The trust has met its target maturity level in this category.

## Compliance and Maturity Rating Tool

### ASSET MANAGEMENT MATURITY

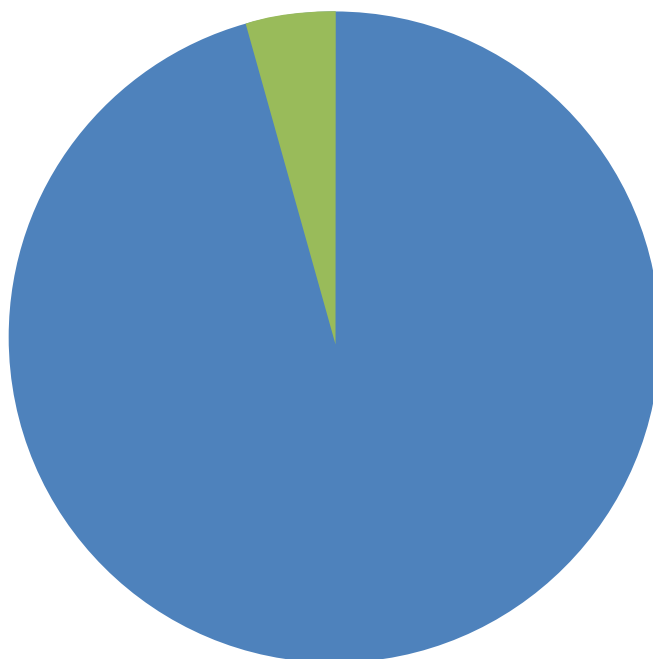


#### LEGEND

Status	Scale
Not Applicable	N/A
Innocence	0
Awareness	1
Developing	2
Competence	3
Optimising	4
Unassessed	U/A

- Target
- Overall

### AMAF Compliance



- Comply
- Not Applicable
- Partial/Non-comply
- Unassessed



# Attestations



Ballarat Cemeteries

## Attestation on Conflict of Interest

I, Annette De Jong, certify that the Ballarat General Cemeteries Trust has put in place appropriate internal controls and processes to ensure that it has complied with the requirements of clause 9 of schedule 1A of the *Cemeteries and Crematoria Act 2003* and has implemented a conflict-of-interest policy consistent with the minimum accountabilities queried by the VPSC. Declaration of private interest forms have been completed by all the executive staff of the Ballarat General Cemeteries Trust and the trust board members, and all declared conflicts have been addressed and are being managed. Conflict of interest is a standard agenda item for declaration and documenting at each executive board meeting.

A. De Jong  
Chief Executive Officer  
Ballarat General Cemeteries Trust  
17 September 2024

## Attestation on Data Integrity

I, Annette De Jong, certify that the Ballarat General Cemeteries Trust has put in place appropriate internal controls and processes to ensure that reported data accurately reflects actual performance. The Ballarat General Cemeteries Trust has critically reviewed these controls and processes during the year.

A. De Jong  
Chief Executive Officer  
Ballarat General Cemeteries Trust  
17 September 2024

## Integrity, Fraud and Corruption

I, Annette De Jong, certify that the Ballarat General Cemeteries Trust has put in place appropriate internal controls and processes to ensure that integrity, fraud and corruption risks were reviewed and addressed by the Ballarat General Cemeteries Trust during the 2023–24 financial year.

A. De Jong  
Chief Executive Officer  
Ballarat General Cemeteries Trust  
17 September 2024

## Ballarat General Cemeteries Trust Financial Management Compliance Attestation Statement

I, Annette De Jong, on behalf of the Responsible Body, certify that the Ballarat General Cemeteries Trust has no material compliance deficiency with respect to the application standing directions under the *Financial Management Act 1994*.

A. De Jong  
Chief Executive Officer  
Ballarat General Cemeteries Trust  
17 September 2024



# Annual Report 2024

The annual report of the Ballarat General Cemeteries Trust has been prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of the trust's compliance with statutory disclosure requirements.

## Ministerial Directions

### REPORT OF OPERATIONS

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<b>CHARTER AND PURPOSE</b>		
FRD 22	Manner of establishment and the relevant ministers	33
FRD 22	Purpose, functions, powers and duties	33
FRD 22	Nature and range of services provided	15
FRD 22	Activities, programs and achievements for the reporting period	17
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LEGISLATION	REQUIREMENT	PAGE
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# Independent Auditor's Report

## To the Trust Members of Ballarat General Cemeteries Trust

<b>Opinion</b>	<p>I have audited the financial report of Ballarat General Cemeteries Trust (the Cemetery) which comprises the:</p> <ul style="list-style-type: none"> <li>• Balance Sheet as at 30 June 2024</li> <li>• Comprehensive Operating Statement for the year then ended</li> <li>• Statement of Changes in Equity for the year then ended</li> <li>• Cash Flow Statement for the year then ended</li> <li>• Notes to the financial statements, including material accounting policies</li> <li>• Board Member's, Accountable Officer's and Chief Financial Officer's declaration.</li> </ul> <p>In my opinion the financial report presents fairly, in all material aspects, the financial position of the Cemetery as at 30 June 2024 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
<b>Basis for Opinion</b>	<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 Cemetery 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>
<b>Trust Member's responsibilities for the financial report</b>	<p>The Trust Members of the Cemetery are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Trust Members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Trust Members are responsible for assessing the Cemetery'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 Cemetery's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trust Members.
- conclude on the appropriateness of the Trust Member'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 Cemetery'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 Cemetery 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 Trust Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Josh Porker

*As delegate for the Auditor-General of Victoria*

BENDIGO

20 September 2024

Ballarat  
General  
Cemeteries  
Trust



# Financial Statements for the Year Ended 30 June 2024



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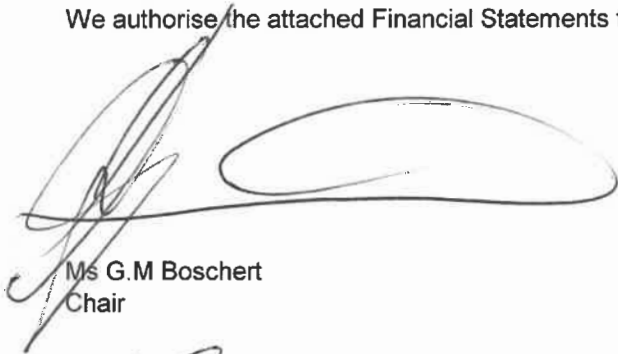
## Board Member's, Accountable Officer's and Chief Financial Officer's Declaration

The attached financial statements for the Ballarat General Cemeteries Trust have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions (FRDs), the Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2024 and the financial position of the Ballarat General Cemeteries Trust at 30 June 2024.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the Financial Statements to be misleading or inaccurate.

We authorise the attached Financial Statements for issue on this day.



Ms G.M Boschert  
Chair



Ms. A. De Jong  
Accountable Officer



Mr. J.P. Noone CPA  
Chief Financial Officer

Ballarat, Victoria

17 September 2024



## Comprehensive Operating Statement for the Financial Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	2.1	3,656,114	3,416,667
Cost of sales	3.1	(412,860)	(424,168)
<b>Gross profit from transactions</b>		<b>3,243,254</b>	<b>2,992,499</b>
<b>Other income from transactions</b>			
Other income		371,348	373,924
<b>Total other income from transactions</b>	2.1	<b>371,348</b>	<b>373,924</b>
<b>Expenses from transactions</b>			
Employee expenses	3.1	(2,070,673)	(2,006,762)
Cemetery levy	3.1	(109,683)	(102,500)
Depreciation	4.4	(368,846)	(318,510)
Maintenance and operating expenses	3.1	(405,332)	(430,202)
Administrative expenses	3.1	(557,229)	(559,951)
Other expenses	3.1	(22,260)	(25,983)
<b>Total expenses from transactions</b>		<b>(3,534,023)</b>	<b>(3,443,908)</b>
<b>Net result from transactions - net operating balance</b>		<b>80,579</b>	<b>(77,485)</b>
<b>Other economic flows - other comprehensive income</b>			
<b>Items that will not be reclassified to net result</b>			
Changes in property, plant and equipment revaluation surplus	4.2(b)	507,384	-
Changes in the fair value of equity instruments at fair value through other comprehensive income	3.2	223,734	120,818
<b>Total other comprehensive income</b>		<b>731,118</b>	<b>120,818</b>
<b>Comprehensive result for the year</b>		<b>811,697</b>	<b>43,333</b>

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

## Balance Sheet as at 30 June 2024

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	6.1	499,124	479,848
Receivables	5.1	280,455	188,503
Inventories	4.5	109,000	97,000
Investments and other financial assets	4.1	4,049,514	3,992,219
<b>Total current assets</b>		<b>4,938,093</b>	<b>4,757,570</b>
<b>Non-current assets</b>			
Inventories	4.5	1,237,113	1,291,457
Property, plant and equipment	4.2	13,871,086	13,241,809
<b>Total non-current assets</b>		<b>15,108,199</b>	<b>14,533,266</b>
<b>Total assets</b>		<b>20,046,292</b>	<b>19,290,836</b>
<b>Current liabilities</b>			
Payables	5.2	534,536	654,434
Contract Liabilities	5.3	3,764,075	3,660,292
Employee benefits	3.3	399,301	398,287
Other provisions	5.4	97,781	84,861
<b>Total current liabilities</b>		<b>4,795,693</b>	<b>4,797,874</b>
<b>Non-current liabilities</b>			
Employee benefits	3.3	56,420	110,480
<b>Total non-current liabilities</b>		<b>56,420</b>	<b>110,480</b>
<b>Total Liabilities</b>		<b>4,852,113</b>	<b>4,908,354</b>
<b>Net assets</b>		<b>15,194,179</b>	<b>14,382,482</b>
<b>Equity</b>			
Physical assets revaluation surplus	4.3	8,242,113	7,734,729
Financial assets revaluation reserve	SCE	344,552	120,818
Perpetual maintenance reserve	SCE	1,127,575	1,127,575
Contributed capital	SCE	2,163,727	2,163,727
Accumulated surplus	SCE	3,316,212	3,235,633
<b>Total equity</b>		<b>15,194,179</b>	<b>14,382,482</b>

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

## Cash Flow Statement

### For the Financial Year ended 30 June 2024

	2024 \$	2023 \$
Note	inflows / ( outflows )	inflows / ( outflows )
<b>Cash flows from operating activities</b>		
Receipts from customers	3,890,683	3,669,803
Investment income receipts	122,323	200,278
GST received from the ATO	192,906	212,844
<b>Total receipts</b>	<b>4,205,912</b>	<b>4,082,925</b>
<b>Payments</b>		
Payments to suppliers and employees	(3,603,432)	(3,391,409)
GST paid to the ATO	(267,461)	(248,247)
<b>Total payments</b>	<b>(3,870,893)</b>	<b>(3,639,656)</b>
<b>Net cash flows from operating activities</b>	<b>335,019</b>	<b>443,269</b>
	8.1	
<b>Cash flows from investing activities</b>		
Proceeds from sale of non-financial assets	72,272	41,235
Purchase of non-financial assets	(554,425)	(603,102)
Proceeds from sale of financial assets	250,000	7,310
Purchase of financial assets	(83,590)	(165,027)
<b>Net cash flows used in investing activities</b>	<b>(315,743)</b>	<b>(719,584)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		
	<b>19,276</b>	<b>(276,315)</b>
Cash and cash equivalents at the beginning of the financial year	479,848	756,163
<b>Cash and cash equivalents at the end of the financial year</b>	<b>499,124</b>	<b>479,848</b>
	6.1	

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

## Statement of Changes in Equity For the Financial Year ended 30 June 2024

	Physical asset revaluation surplus	Perpetual maintenance reserve	Contributed capital	Financial Assets Revaluation Reserve	Accumulated surplus/ (deficit)	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2022</b>	7,734,729	1,127,575	2,163,727	-	3,313,118	14,339,149
Net result for the year	-	-	-	-	(77,485)	(77,485)
Other comprehensive income for the year	-	-	-	120,818	-	120,818
<b>Balance at 30 June 2023</b>	<b>7,734,729</b>	<b>1,127,575</b>	<b>2,163,727</b>	<b>120,818</b>	<b>3,235,633</b>	<b>14,382,482</b>
Net result for the year	-	-	-	-	80,579	80,579
Other comprehensive income for the year	507,384	-	-	223,734	-	731,118
<b>Balance at 30 June 2024</b>	<b>8,242,113</b>	<b>1,127,575</b>	<b>2,163,727</b>	<b>344,552</b>	<b>3,316,212</b>	<b>15,194,179</b>

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

## Note 1: Basis of presentation

### Structure

- 1.1 Basis of preparation of the financial statements**
- 1.2 Abbreviations and terminology used in the financial statements**
- 1.3 Material accounting estimates and judgements**
- 1.4 Accounting standards issued but not yet effective**
- 1.5 Goods and Services Tax (GST)**
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These financial statements represent the audited general purpose financial statements for the Ballarat General Cemeteries Trust (the Trust) for the year ended 30 June 2024. The report provides users with information about the Trust's stewardship of the resources entrusted to it.

This section explains the basis of preparing the financial statements.

#### **Note 1.1 Basis of preparation of the financial statements**

These financial statements are general purpose financial statements which have been prepared in accordance with the *Financial Management Act 1994* and applicable Australian Accounting Standards, which include interpretations issued by the Australian Accounting Standards Board (AASB). They are presented in a manner consistent with the requirements of AASB 101 *Presentation of Financial Statements*.

The financial statements also comply with relevant Financial Reporting Directions (FRDs) issued by the Department of Treasury and Finance (DTF), and relevant Standing Directions (SDs) authorised by the Assistant Treasurer.

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Apart from the changes in accounting policies, standards and interpretations as noted below, material accounting policies adopted in the preparation of these financial statements are the same as those adopted in the previous period.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements have been prepared on a going concern basis.

The amounts disclosed in the financial statements are presented in Australian dollars.

The amounts presented in the financial statements have been rounded to the nearest dollar.

Minor discrepancies in tables between totals and sum of components are due to rounding.

The annual financial statements were authorised for issue by the Trust Members of Ballarat General Cemeteries Trust on 11 September 2024.

#### **Note 1.2 Abbreviations and terminology used in the financial statements**

The following table sets out the common abbreviations used throughout the financial statements:

Reference	Title
AASB	Australian Accounting Standards Board
AASs	Australian Accounting Standards, which include Interpretations
DH	Department of Health
DTF	Department of Treasury and Finance
FMA	Financial Management Act 1994
FRD	Financial Reporting Direction
SD	Standing Direction
VAGO	Victorian Auditor General's Office
BGCT	Ballarat General Cemetery Trust

**Note 1.3 Material accounting estimates and judgements**

Management make estimates and judgements when preparing the financial statements.

These estimates and judgements are based on historical knowledge and best available current information and assume any reasonable expectation of future events. Actual results may differ.

Revisions to key estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision.

The material accounting policies and significant management judgements and estimates used, and any changes thereto, are identified at the beginning of each section where applicable and relate to the following disclosures:

- Note 2.1 Revenue and income from transactions
- Note 3.3 Employee benefits and related on-costs
- Note 4.2 Property, plant and equipment
- Note 4.6 Depreciation and amortisation
- Note 4.8 Impairment of assets
- Note 5.1 Receivables
- Note 5.2 Payables
- Note 5.3 Contract liabilities
- Note 5.4 Other provisions
- Note 7.4 Fair value determination

**Note 1.4 Accounting standards issued but not yet effective**

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the Trust and their potential impact when adopted in future periods is outlined below:

Standard	Adoption Date	Effective date
AASB 17: <i>Insurance Contracts</i>	Adoption of this standard is not expected to have a material impact.	Reporting periods beginning on or after 1 January 2026.
AASB2022-9: <i>Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector</i>	Reporting periods beginning on or after 1 January 2026.	Adoption of this standard is not expected to have a material impact.
AASB 2022-10: <i>Amendments to Australian Accounting standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i>	Reporting periods beginning on or after 1 January 2024.	We have been unable to assess the impact, if any, at this time

There are no other accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to the Trust in future periods.

**Note 1.5 Goods and Services Tax (GST)**

Income, expenses, assets and liabilities are recognised net of the amount of GST, except where the GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables in the Balance Sheet are stated inclusive of the amount of GST. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis, except for the GST components of cash flows arising from investing and/or financing activities which are recoverable from, or payable to the ATO, which are disclosed as operating cash flows.

**Note 1.6 Reporting Entity**

The Ballarat General Cemeteries Trust was established under the *Cemeteries and Crematoria Act 2003* (the Act) and its operations are governed by the Act.

The principal address is:

1250 Doveton Street North  
 Invermay Park, Victoria 3350

A description of the nature of Ballarat General Cemeteries Trust's operations and its principal activities is included in the report of operations, which does not form part of these financial statements.

## Note: 2 Funding delivery of our services

The Trust's overall objective is to provide quality cemetery trust services. The Trust is predominately funded by the income it generates from the supply of products and services, to enable it to fulfil its objectives. The Trust may also receive grants from Government.

### Structure

#### 2.1 Revenue and income from transactions

#### Material judgements and estimates

This section contains the following material judgements and estimates:

<b>Material judgements and estimates</b>	<b>Description</b>
Identifying performance obligations	The Trust applies material judgment when reviewing the terms and conditions of funding agreements and contracts to determine whether they contain sufficiently specific and enforceable performance obligations.  If this criteria is met, the contract agreement is treated as a contract with a customer, requiring the Trust to recognise revenue as or when the cemetery trust transfers promised goods or services to customers. If this criteria is not met, funding is recognised immediately in the net result from operations.
Determining timing of revenue recognition	The Trust applies material judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation. A performance obligation is either satisfied at a point in time or over time.
Determining time of capital grant income recognition	The Trust applies material judgement to determine when its obligation to construct an asset is satisfied. Costs incurred is used to measure the cemetery trust's progress as this is deemed to be the most accurate reflection of the stage of completion.

## Note 2.1 Revenue and income from transactions

	2024 \$	2023 \$
<b>Revenue from contract with customers</b>		
Right of interment	1,174,449	1,062,691
Interment	602,343	628,666
Cremation	1,307,663	1,122,881
Memorialisation	571,659	602,429
<b>Total revenue from contracts with customers</b>	<b>3,656,114</b>	<b>3,416,667</b>
<b>Other sources of income</b>		
Government grants - capital	20,941	110,695
Distribution Income	83,590	165,027
Interest Income	38,733	35,251
Insurance recovery	149,918	-
Other revenue from operating activities (including non-capital donations)	78,166	62,951
<b>Total other sources of income</b>	<b>371,348</b>	<b>373,924</b>
<b>Total revenue and income from operating activities</b>	<b>4,027,462</b>	<b>3,790,591</b>
<b>Total revenue and income from transactions</b>	<b>4,027,462</b>	<b>3,790,591</b>

### Note 2.1(a) Timing of revenue recognition from contracts with customers

The Trust disaggregates revenue by the timing of revenue recognition.

#### Goods and services transferred to customers:

At a point in time	3,412,701	3,146,190
Over time	243,413	270,477
<b>Total revenue from contracts with customers</b>	<b>3,656,114</b>	<b>3,416,667</b>

#### How we recognise revenue from contracts with customers

To recognise revenue the Trust assesses whether there is a contract that is enforceable and has sufficiently specific performance obligations in accordance with AASB 15: *Revenue from Contracts with Customers*.

When both of these conditions are satisfied the Trust:

- identifies each performance obligation relating to the revenue
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfied its performance obligations, at a point in time or over time as and when services are rendered.

If a contract liability is recognised the Trust recognises revenue in profit or loss as and when it satisfies its obligations under the contract.

Where the contract is not enforceable and/or does not have sufficiently specific performance obligations, the Trust:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example, AASB 9 *Financial Instruments*, AASB 16 *Leases*, AASB 116 *Property, Plant and Equipment* and AASB 138 *Intangible Assets*).
- recognises related amounts (being financial instruments, provisions, revenue or contract liabilities from a contract with a customer), and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount in accordance with AASB 1058 *Income of Not-for-profit Entities*.

The types of revenue recognised in accordance with AASB 15, and the performance obligations associated with those revenue streams, are detailed in the following table.



Revenue	Performance Obligation
Rights of Interment (ROI) • Graves • Cremation Memorials	ROI pertain to the act of selling the right to determine who may be interred in a specific location, and the type of memorialisation (if any) that can be erected. The revenue earned from the sale of ROI for graves and cremation memorials is recognised at a point in time, which is when the ROI is transferred to the customer at the point of sale, with the exception of the memorialisation portion, which is recognised at the time of interment.
Interment and Cremation	Fees received for interment and cremation are for the service of burials, cremation and interring remains. The revenue earned from interment and cremation is recognised at a point in time, which is when the service is provided to the customer.
Memorialisation	Memorialisation revenue is the sale of products such as granite and plaques that preserve the memories of the interred. The revenue earned from memorialisation products is recognised at a point in time, which is when the product is delivered to the customer.
Retail Sales	Retail sales pertain to sales from cafes, florists and functions. The revenue earned from retail sales is recognised at a point in time, which is when the product is delivered to the customer.

For contracts that permit the customer to return an item, revenue is recognised to the extent it is highly probable that a significant cumulative reversal will not occur. Therefore, the amount of revenue recognised is adjusted for the expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The Trust reviews its estimate of expected returns at each reporting date and updates the right to recover returned goods asset and refund liability accordingly.

#### How we recognise other sources of income

##### Capital grants

Where the Trust receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liabilities, financial instruments, provisions, revenue or contract liabilities arising from a contract with a customer) recognised under other Australian Accounting Standards.

Income is recognised progressively as the asset is constructed which aligns with the Trust's obligation to construct the asset. The progressive percentage of costs incurred is used to recognise income, as this most accurately reflects the stage of completion.

##### Dividend and distribution income

Dividend and distribution income is recognised when the right to receive payment is established.

Distributions represent the income arising from the Trust's investment in financial assets.

##### Interest Income

Interest income is recognised on a time proportionate basis that considers the effective yield of the financial asset, which allocates interest over the relevant period.

##### Rental income – commercial property

Rental income from our commercial property is recognised on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the pattern of use of the underlying asset.

The following table sets out the maturity analysis of undiscounted future lease payments receivable under our operating leases:

	<u>As at 30 June</u>	
	2024	2023
	\$	\$
Within one year	30,124	29,519
Within one to two years	30,747	30,124
Within two to three years	31,388	30,747
Within three to four years	32,049	31,388
Within four to five years	33,010	32,049
Total undiscounted future lease payments receivable	<b>157,318</b>	<b>153,827</b>

## Note 3: The cost of delivering our services

This section provides an account of the expenses incurred by the Trust in delivering services and outputs. In Note 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are recorded.

### Structure

#### 3.1 Expenses from Transactions

#### 3.2 Other economic Flows

#### 3.3 Employee Benefits and related on-costs

#### 3.4 Superannuation

### Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Classifying employee benefit liabilities	<p>The Trust applies material judgment when classifying its employee benefit liabilities.</p> <p>Employee benefit liabilities are classified as a current liability if the Trust does not have an unconditional right to defer payment beyond 12 months. Annual leave, accrued days off and long service leave entitlements (for staff who have exceeded the minimum vesting period) fall into this category.</p> <p>Employee benefit liabilities are classified as a non-current liability if the Trust has a conditional right to defer payment beyond 12 months. Long service leave entitlements (for staff who have exceeded the minimum vesting period) fall into this category.</p>
Measuring employee benefit liabilities	<p>The Trust applies material judgment when measuring its employee benefit liabilities.</p> <p>The Trust applies judgement to determine when it expects its employee entitlements to be paid.</p> <p>With reference to historical data, if the cemetery trust does not expect entitlements to be paid within 12 months, the entitlement is measured at its present value, being the expected future payments to employees.</p> <p>Expected future payments incorporate:</p> <ul style="list-style-type: none"> <li>- an inflation rate of 4.5%, reflecting the future wage and salary levels</li> <li>- durations of service and employee departures, which are used to determine the estimated value of long service leave that will be taken in the future, for employees who have not yet reached the vesting period. The estimated rates are between 3.9% and 4.1%</li> <li>- discounting at the rate of 4.3%, as determined with reference to market yields on government bonds at the end of the reporting period.</li> </ul> <p>All other entitlements are measured at their nominal value.</p>
Determining timing of cost of sales recognition	<p>The Trust recognises the expenditure relating to sales when the sale of an item or right of interment occurs, by transferring the cost of the item/s from inventories.</p>

## Note 3.1: Expenses from transactions

	2024	2023
Note	\$	\$
Employee expenses	2,070,673	2,006,762
<b>Total employee expenses</b>	<b>2,070,673</b>	<b>2,006,762</b>
Memorialisation	272,366	292,849
Rights of interment	99,219	77,299
Other supplies and consumables	41,275	54,020
<b>Total Cost of Goods Sold</b>	<b>412,860</b>	<b>424,168</b>
Cemetery levy	109,683	102,500
Maintenance operating costs	405,332	430,202
Administrative costs	557,229	559,951
Other operating costs	22,260	25,983
<b>Total other operating expenses</b>	<b>1,094,504</b>	<b>1,118,636</b>
<b>Total operating expenses</b>	<b>3,578,037</b>	<b>3,549,566</b>
Depreciation	4.4 368,846	318,510
<b>Total non-operating expenses</b>	<b>368,846</b>	<b>318,510</b>
<b>Total expenses from transactions</b>	<b>3,946,883</b>	<b>3,868,076</b>

### How we recognise expenses from transactions

#### Expense Recognition

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

#### Employee expenses

Employee expenses include:

- salaries and wages (including fringe benefits tax, leave entitlements, termination payments)
- on-costs (including superannuation)
- workcover premiums.

#### Cost of goods sold

Costs of goods sold expenditure is recognised when the sale of an item or right of interment occurs, by transferring the cost of the item/s or value of land related to the right of interment, from inventories to cost of goods sold.

#### Cemetery Levy

In accordance with Section 18Q of the *Cemeteries and Crematoria Act 2003*, the Trust is required to pay a percentage of its gross earnings, as defined by the Department of Health, to the Consolidated Fund held by the State of Victoria.

Gross Earnings is currently defined as cemetery operations income and investment income, excluding: donations, government grants, profit or loss on sale of investments and other assets and assets received free of charge. The levy rate for this reporting period is 3% (2023: 3%).

#### Other operating expenses

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

- Fuel and power
- Repairs and maintenance
- Other administrative expenses
- Expenditure for capital purposes (represents expenditure related to the purchase of assets that are below the capitalisation threshold of \$3,000).

#### Non-operating expenses

Other non-operating expenses generally represent expenditure outside the normal operations such as depreciation and bad debts.

### Note 3.2: Other Economic Flows

	2024	2023
	\$	\$
Net gain on financial instruments at fair value	223,734	120,818
<b>Total gain from other economic flows</b>	<b>223,734</b>	<b>120,818</b>

**How we recognise other economic Flows**

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions.

Other gains/(losses) from other economic flows include the gains or losses from:

**Net gain/(loss) on financial instruments**

- realised and unrealised gains and losses from revaluations of financial instruments at fair value.

### Note 3.3: Employee benefits and related on-costs

	2024 \$	2023 \$
<b>Current employee benefits and related on-costs</b>		
Unconditional annual leave entitlements	183,229	216,194
Unconditional long service leave entitlements	216,072	182,093
<b>Total current employee benefits and related on-costs</b>	<b>399,301</b>	<b>398,287</b>
<b>Non-current employee benefits and related on-costs</b>		
Conditional long service leave entitlements	56,420	110,480
<b>Total non-current employee benefits and related on-costs</b>	<b>56,420</b>	<b>110,480</b>
<b>Total employee benefits and related on-costs</b>	<b>455,721</b>	<b>508,767</b>
<b>Attributable to:</b>		
Employee benefits	387,419	426,702
Provision for related on-costs	68,302	82,065
<b>Total employee benefits and related on-costs</b>	<b>455,721</b>	<b>508,767</b>

## Note 3.3: (a) Provisions for related on-costs movement schedule

	2024 \$	2023 \$
<b>Carrying amount at start of year</b>	<b>82,065</b>	<b>67,673</b>
Additional provisions recognised	(4,218)	22,241
Amounts incurred during the year	(2,667)	(2,312)
Net gain/ ( loss ) arising from revaluation of long service leave liability	(6,878)	(5,537)
<b>Balance at end of year</b>	<b>68,302</b>	<b>82,065</b>

### How we recognise employee benefits

#### Employee benefit recognition

Employee benefits are accrued for employees in respect of annual leave and long service leave for services rendered to the reporting date, as an expense during the period the services are delivered.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Statement of Comprehensive Income as it is taken.

#### Provisions

Provisions are recognised when the Trust has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a liability is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

Provision for on-costs include workers compensation and superannuation, which are recognised separately from employee benefits.

#### Annual leave

Liabilities for annual leave, are recognised in the provision for employee benefits as 'current liabilities', because the Trust does not have an unconditional right to defer settlements of these liabilities.

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

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

#### Long service leave (LSL)

The liability for LSL is recognised in the provision for employee benefits.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability, even where the Trust does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months. An unconditional right arises after a qualifying period.

The components of this current LSL liability are measured at:

- Nominal value – if the Trust expects to wholly settle within 12 months; and
- Present value – where the entity does not expect to settle within 12 months.

Conditional LSL is measured at present value and is disclosed as a non-current liability.

Any gain or loss followed revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in estimations e.g. bond rate movements, inflation rate movements and changes in probability factors which are then recognised as other economic flows.

## Note 3.4: Superannuation

	Paid contribution for the year		Contribution Outstanding at Year end	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Defined benefit plans <sup>(i)</sup></b>				
LASB/Vision superannuation fund	26,696	37,885	-	-
<b>Defined contribution plans:</b>				
Vision Super	59,464	44,996	4,095	4,943
Hesta	9,420	4,311	527	801
Australian Super	12,520	18,858	1,103	1,113
Host Plus	7,883	9,798	506	755
Other	65,686	56,231	7,631	6,148
<b>Total</b>	<b>181,669</b>	<b>172,079</b>	<b>13,862</b>	<b>12,959</b>

(i) The basis for determining the level of contributions is determined by the various actuaries of the defined benefit superannuation plans.

### How we recognise superannuation

Employees of the Trust are entitled to receive superannuation benefits and the Trust contributes to both defined benefit and defined contribution plans.

### Defined benefit superannuation plans

The defined benefit plan provides benefits based on years of service and final average salary. The amount charged to the Comprehensive Operating Statement in respect of defined benefit superannuation plans represents the contributions made by the Trust to the superannuation plans in respect of the services of current Trust staff during the reporting period. Superannuation contributions are made to the plans based on the relevant rules of each plan, and are based upon actuarial advice.

The Trust does not recognise any unfunded defined benefit liability in respect of the plans because the cemetery trust has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due.

The DTF discloses the State's defined benefits liabilities in its disclosure for administered items. However superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the Comprehensive Operating Statement of the Trust.

The name, details and amounts that have been expensed in relation to the major employee superannuation funds and contributions made by the Trust are disclosed above.

### Defined contribution superannuation plans

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

The name, details and amounts that have been expensed in relation to the major employee superannuation funds and contributions made by the Trust are disclosed above.

## Note 4: Key assets to support service delivery

The Trust controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources that have been entrusted to the Trust to be utilised for delivery of those outputs.

### Structure

#### 4.1 Investment and other financial assets

#### 4.2 Property, plant and equipment

#### 4.3 Revaluation surplus

#### 4.4 Depreciation

#### 4.5 Inventories

#### 4.6 Impairment of Assets

### Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Measuring fair value of property, plant and equipment	The Trust obtains independent valuations for its non-current assets at least once every five years. If an independent valuation has not been undertaken at balance date, the cemetery trust estimates possible changes in fair value since the date of the last independent valuation with reference to Valuer-General of Victoria indices. Managerial adjustments are recorded if the assessment concludes a material change in fair value has occurred. Where exceptionally large movements are identified, an interim independent valuation is undertaken.
Estimating useful life of property, plant and equipment	The Trust assigns an estimated useful life to each item of property, plant and equipment. This is used to calculate depreciation of the asset. The Trust reviews the useful life and depreciation rates of all assets at the end of each financial year and where necessary, records a change in accounting estimate.
Identifying indicators of impairment	At the end of each year, the Trust assesses impairment by evaluating the conditions and events specific to the trust that may be indicative of impairment triggers. Where an indication exists, the trust tests the asset for impairment. The Trust considers a range of information when performing its assessment, including considering: <ul style="list-style-type: none"> <li>• If an asset's value has declined more than expected based on normal use</li> <li>• If a significant change in technological, market, economic or legal environment which adversely impacts the way the cemetery trust uses an asset</li> <li>• If an asset is obsolete or damaged</li> <li>• If the asset has become idle or if there are plans to discontinue or dispose of the asset before the end of its useful</li> <li>• If the performance of the asset is or will be worse than initially expected.</li> </ul> Where an impairment trigger exists, the trust applies material judgement and estimate to determine the recoverable amount of the asset.



## Note 4.1 Investments and other financial assets

	2024 \$	2023 \$
<b>Current</b>		
<b>Financial Assets at amortised cost</b>		
Term Deposits	500,000	750,000
<b>Financial Assets at fair value through other comprehensive income</b>		
Managed Investment Scheme	3,549,514	3,242,219
<b>Total investments and other financial assets</b>	<b>4,049,514</b>	<b>3,992,219</b>

### How we recognise investments and other financial assets

The Trust's investments and other financial assets are made in accordance with Standing Direction 3.7.2 - Treasury Management, including the Central Banking System.

The Trust manages its investments and other financial assets in accordance with an investment policy approved by the Board.

Investments are recognised when the Trust enters into a contract to either purchase or sell the investment (i.e. when it becomes a party to the contractual provisions to the investment). Investments are initially measured at fair value, net of transaction costs.

The Trust classifies its other financial assets between current and non-current assets based on the Board's intention at balance date with respect to the timing of disposal of each asset. Term deposits with original maturity dates of three to twelve months are classified as current, whilst term deposits with original maturity dates in excess of 12 months are classified as non-current.

All financial assets are subject to annual review for impairment.

## Note 4.2: Property, plant and equipment

### Note 4.2(a) Gross carrying amount and accumulated depreciation

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Land at fair value - cemetery infrastructure	232,607	232,607
<b>Total land</b>	<u>232,607</u>	<u>232,607</u>
Buildings, infrastructure and improvements at fair value	12,320,528	11,827,398
<i>Less accumulated depreciation</i>	(34,457)	(119,314)
<b>Total buildings, infrastructure and improvements</b>	<u>12,286,071</u>	<u>11,708,084</u>
Plant and equipment at fair value	2,122,626	1,995,270
<i>Less accumulated depreciation</i>	(960,544)	(904,275)
<b>Total plant and equipment</b>	<u>1,162,082</u>	<u>1,090,995</u>
Office equipment, furniture and fittings at fair value	241,215	238,033
<i>Less accumulated depreciation</i>	(166,197)	(141,408)
<b>Total office equipment, furniture and fittings</b>	<u>75,018</u>	<u>96,625</u>
Capital works in progress at cost	115,308	113,498
<b>Total property, plant and equipment</b>	<u><b>13,871,086</b></u>	<u><b>13,241,809</b></u>

## Note 4.2: Property, plant and equipment

### Note 4.2(b) Reconciliations of carrying amount by class of asset

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

	Land \$	Buildings, Infrastructure and Improvements \$	Plant and Equipment \$	Office Equipment, Furniture and Fittings \$	Capital Works in Progress \$	Total \$
<b>Balance at 1 July 2022</b>	<b>232,607</b>	<b>11,494,000</b>	<b>1,121,445</b>	<b>118,862</b>	<b>15,050</b>	<b>12,981,964</b>
Additions	-	-	157,496	4,204	113,498	275,198
Expenditure on capital works	-	328,478	-	-	-	328,478
Transfers to completed assets	-	15,050	-	-	(15,050)	-
Disposals	-	-	(25,321)	-	-	(25,321)
Revaluation increments/ (decrements)	-	-	-	-	-	-
Depreciation	-	(129,444)	(162,625)	(26,441)	-	(318,510)
<b>Balance at 1 July 2023</b>	<b>232,607</b>	<b>11,708,084</b>	<b>1,090,995</b>	<b>96,625</b>	<b>113,498</b>	<b>13,241,809</b>
Additions	-	-	347,263	3,182	1,810	352,255
Expenditure on capital works	-	202,199	-	-	-	202,199
Transfers to completed assets	-	-	-	-	-	-
Disposals	-	-	(63,715)	-	-	(63,715)
Revaluation increments/ (decrements)	-	507,384	-	-	-	507,384
Depreciation	-	(131,596)	(212,461)	(24,789)	-	(368,846)
<b>Balance at 30 June 2024</b>	<b>232,607</b>	<b>12,286,071</b>	<b>1,162,082</b>	<b>75,018</b>	<b>115,308</b>	<b>13,871,086</b>

## Note 4.2: Property, plant and equipment (continued)

### How we recognise property, plant and equipment

Property, plant and equipment are tangible items that are used by the Trust in the supply of goods or services, for rental to others, or for administration purposes, and are expected to be used during more than one financial year.

### Initial recognition

Items of property, plant and equipment are initially measured at cost. Where an asset is acquired for no or nominal cost, being far below the fair value of the asset, the deemed cost is its fair value at the date of acquisition. Assets transferred as part of an amalgamation/machinery of government change are transferred at their carrying amounts.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

### Subsequent measurement

Items of property, plant and equipment are subsequently measured at fair value less accumulated depreciation and impairment losses where applicable.

Fair value is determined with reference to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset).

Further information regarding fair value measurement is disclosed in note 7.4.

### Revaluation

Fair value is based on periodic valuations by independent valuers, which normally occur once every five years, based upon the asset's Government Purpose Classification, but may occur more frequently if fair value assessments indicate a material change in fair value has occurred.

Where an independent valuation has not been undertaken at balance date, the Trust perform a managerial assessment to estimate possible changes in fair value of land and buildings since the date of the last independent valuation with reference to Valuer-General of Victoria (VGV) indices.

An adjustment is recognised if the assessment concludes that the fair value of land and buildings, infrastructure and improvements has changed by 10% or more since the last revaluation (whether that be the most recent independent valuation or managerial valuation). Any estimated change in fair value of less than 10% is deemed immaterial to the financial statements and no adjustment is recorded. Where the assessment indicates there has been an exceptionally material movement in the fair value of land and buildings since the last independent valuation, being equal to or in excess of 40%, the Trust would obtain an interim independent valuation prior to the next scheduled independent valuation.

An independent valuation of the Trust's property, plant and equipment was performed by the VGV on 30 June 2022. The valuation, which complies with Australian Valuation Standards, was determined by reference to the amount for which an orderly transaction to sell the asset or transfer the liability, would take place between market participants at the measurement date, under current market conditions.

As an independent valuation was not undertaken on 30 June 2024, a managerial assessment was performed at 30 June 2024, which indicated an overall:

Decrease in the fair value of land of 8% being (\$18,609)  
Increase in the fair value of buildings of 15% being \$507,384.

As the cumulative movement was greater than 10% for buildings since the last revaluation, a managerial revaluation adjustment was required as at 30 June 2024.

Revaluation increases (increments) arise when an asset's fair value exceeds its carrying amount. In comparison, revaluation decreases (decrements) arise when an asset's fair value is less than its carrying amount. Revaluation increments and revaluation decrements relating to individual assets within an asset class are offset against one another within that class but are not offset in respect of assets in different classes.

Revaluation increments are recognised in 'Other Comprehensive Income' and are credited directly to the Physical assets revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that same class of asset previously recognised as an expense in net result, in which case the increment is recognised as income in the net result.

Revaluation decrements are recognised in 'Other Comprehensive Income' to the extent that a credit balance exists in the property, plant and equipment revaluation surplus in respect of the same class of property, plant and equipment. Otherwise, the decrement is recognised as an expense in the net result.

The physical assets revaluation surplus included in equity in respect of an item of property, plant and equipment may be transferred directly to retained earnings when the asset is derecognised.

### Note 4.3: Revaluation surplus

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Physical Asset Revaluation Surplus</b>		
Balance at the beginning of the reporting period	7,734,729	7,734,729
<b>Revaluation increment</b>		
- Land	-	-
- Buildings	507,384	-
- Infrastructure	-	-
<b>Balance at the end of the reporting period*</b>	<b>8,242,113</b>	<b>7,734,729</b>
<b>* Represented by:</b>		
- Land	1,022,347	1,022,347
- Buildings	4,654,977	4,147,593
- Infrastructure	2,564,789	2,564,789
	<b>8,242,113</b>	<b>7,734,729</b>

### Note 4.4: Depreciation

#### Depreciation

Buildings, infrastructure and improvements	131,596	129,444
Plant and equipment	212,461	162,625
Office equipment, furniture and fittings	24,789	26,441
	<b>368,846</b>	<b>318,510</b>

#### How we recognise depreciation

All infrastructure assets, buildings, plant and equipment and other non-financial physical assets that have finite useful lives are depreciated. Depreciation begins when the asset is available for use, which is when it is in the location and condition necessary for it to be capable of operating in a manner intended by management.

The Trust utilises the Diminishing value depreciation method for Buildings, Infrastructure and improvements.

The assets in this class are all assets with indefinite periods of utilisation. Throughout their usage, these large assets are maintained, upgraded, utilised and then maintained again, ensuring that these assets are in a condition that is fit for purpose.

The Trust continues to use depreciation on a straight line basis for the remaining classes of assets, at a rate that allocates the asset value, less any estimated residual value over its estimated useful life. Assets with a cost in excess of \$3,000 are capitalised and depreciation has been provided on depreciable assets so as to allocate their cost or valuation over their estimated useful lives.

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

	<b>2024</b>	<b>2023</b>
Buildings, infrastructure and improvements	30 to 100 years	30 to 100 years
Plant & Equipment	5 to 20 years	5 to 20 years
Office equipment, furniture and fittings	3 to 5 years	3 to 5 years

## Note 4.5: Inventories

	2024	2023
	\$	\$
<b>Current Inventories</b>		
<b>Finished goods</b>		
Grave foundations/beams	95,000	83,000
Other - Presentation Boxes	14,000	14,000
<b>Total current inventories</b>	<b>109,000</b>	<b>97,000</b>
<b>Non-current Inventories</b>		
<b>Work in progress/undeveloped</b>		
Land: interment purposes	473,255	473,255
WIP Inventory Under Development	123,541	242,550
	<b>596,796</b>	<b>715,805</b>
<b>Finished goods</b>		
Grave foundations/beams	606,988	531,584
Other - Presentation Boxes	33,329	44,068
<b>Total non-current inventories</b>	<b>640,317</b>	<b>575,652</b>
<b>Total inventories</b>	<b>1,346,113</b>	<b>1,388,457</b>
<b>Represented by:</b>		
Land: interment purposes	473,255	473,255
Grave foundations/beams	825,529	857,134
Other	47,329	58,068
<b>Total inventories</b>	<b>1,346,113</b>	<b>1,388,457</b>

### How we recognise inventories

Inventories include goods and land held for sale. It excludes depreciable assets. Inventories are measured at the lower of cost and net realisable value.

Land for interment purposes inventory is measured at the lower of cost and net realisable value, on the basis of weighted average cost. This inventory includes adjacent land and landscaping that add to the amenity of the land for interment.

Inventories expected to be sold/utilised within twelve months are recorded as current and inventories expected to be sold/utilised after twelve months are recorded as non-current.

## Note 4.6: Impairment of Assets

### How we recognise impairment

At the end of each reporting period, the Trust reviews the carrying amount of its tangible assets that have a finite useful life, to determine whether there is any indication that an asset may be impaired.

The assessment will include consideration of external sources of information and internal sources of information.

External sources of information include but are not limited to observable indications that an asset's value has declined during the period by significantly more than would be expected as a result of the passage of time or normal use. Internal sources of information include but are not limited to evidence of obsolescence or physical damage of an asset and significant changes with an adverse effect on the Trust which changes the way in which an asset is used or expected to be used.

If such an indication exists, an impairment test is carried out. Assets with indefinite useful lives (and assets not yet available for use) are tested annually for impairment, in addition to where there is an indication that the asset may be impaired.

When performing an impairment test, the Trust compares the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in net result, unless the asset is carried at a revalued amount.

Where an impairment loss on a revalued asset is identified, this is recognised against the asset revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the cumulative balance recorded in the asset revaluation surplus for that class of asset.

Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The Trust did not record any impairment losses with regard to physical assets for the year ended 30 June 2024 (30 June 2023: Nil).

## Note 5: Other assets and liabilities

This section sets out those assets and liabilities that arose from the Trust's operations.

### Structure

#### 5.1 Receivables

#### 5.2 Payables

#### 5.3 Contract Liabilities

#### 5.4 Other Provisions

### Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Estimating the provision for expected credit losses	The Trust uses a simplified approach to account for the expected credit loss provision. A provision matrix is used, which considers historical experience, external indicators and forward-looking information to determine expected credit loss rates.
Measuring deferred capital grant income	Where the Trust has received funding to construct an identifiable non-financial asset, such funding is recognised as deferred capital grant income until the underlying asset is constructed.  The Trust applies material judgement when measuring the deferred capital grant income balance, which references the estimated the stage of completion at the end of each financial year.
Measuring contract liabilities	The Trust applies material judgement to measure its progress towards satisfying a performance obligation as detailed in Note 2. Where a performance obligation is yet to be satisfied, the cemetery trust assigns funds to the outstanding obligation and records this as a contract liability until the promised good or service is transferred to the customer.
Recognition of other provisions	Other provisions represent the present value of the expenditure required to provide the goods and service that were paid for in a previous period, less the amount of revenue that will be recognised when the transaction occurs.



## Note 5.1 Receivables

	2024	2023
Note	\$	\$
<b>Current receivables</b>		
<b>Contractual</b>		
Trade receivables	276,975	175,298
Accrued investment income	15,640	16,025
Allowance for impairment losses	5.1(a) (12,160)	(2,820)
<b>Total receivables</b>	<b>280,455</b>	<b>188,503</b>
<i>(i) Financial assets classified as receivables (Note 7.1(a))</i>		
Total receivables	280,455	188,503
<b>Total financial assets</b>	<b>7.1(a) 280,455</b>	<b>188,503</b>

### Note 5.1(a) Movements in the allowance for impairment losses of contractual receivables

<b>Balance at the beginning of year</b>	(2,820)	(2,820)
Increase in Allowance	(9,340)	-
<b>Balance at end of year</b>	<b>(12,160)</b>	<b>(2,820)</b>

#### How we recognise receivables

Receivables consist of:

- **Contractual receivables**, including debtors that relate to goods and services. These receivables are classified as financial instruments and are categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. The Trust holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.
- **Statutory receivables**, including Goods and Services Tax (GST) input tax credits recoverable. Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments for disclosure purposes. The Trust applies AASB 9 for initial measurement of the statutory receivables and as a result statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Trade debtors are carried at nominal amounts due for settlement within 30 days from the date of recognition. Payment plan receivables are carried at nominal amounts due and are set up on monthly payment plans ranging from 12 months to 36 months.

The Trust is not exposed to any significant credit risk exposure to any single counter-party or any group of counter-parties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due or impaired to be good.

## Note 5.2: Payables

Payables	Note	2024 \$	2023 \$
<b>Current payables</b>			
<b>Contractual</b>			
Trade payables		102,563	372,952
Accrued salaries and wages		110,654	55,659
Accrued expenses		44,719	30,259
Deferred capital grant Income	5.2 (a)	10,775	13,894
Other creditors and accruals		105,412	58,492
<b>Total payables</b>		<b>374,123</b>	<b>531,256</b>
<b>Statutory</b>			
Cemetery levy payable		109,683	102,500
GST payable		50,730	20,678
<b>Total current payables</b>		<b>534,536</b>	<b>654,434</b>
<i>(i) Financial Liabilities classified as payables (Note 7.1(a))</i>			
Total payables		534,536	654,434
Cemetery levy payable		(109,683)	(102,500)
Deferred grant Income		(10,775)	(13,894)
GST payable		(50,730)	(20,678)
<b>Total financial liabilities</b>	7.1(a)	<b>363,348</b>	<b>517,362</b>

### How we recognise payables

Payables consist of:

- **Contractual payables**, including payables that relate to the purchase of goods and services. These payables are classified as financial instruments and measured at amortised cost. Accounts payable and salaries and wages payable, represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid.
- **Statutory payables**, including Goods and Services Tax (GST) payable. Statutory Payables are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

The normal credit terms for accounts payable are usually Net 30 days.

### Note 5.2 (a) Deferred capital grant income

<b>Opening balance of deferred capital grant income</b>	13,894	19,070
Grant consideration for capital works received during the year	-	3,119
Deferred capital grant income recognised as income due to the completion of capital works	(3,119)	(8,295)
<b>Closing balance of deferred capital grant income</b>	<b>10,775</b>	<b>13,894</b>

### How we recognise deferred capital grant income

Grant consideration was received from the Department of Health to assist with projects that are capital. The grant revenue is recognised progressively as the project is completed, since this is the time when the Trust satisfies its obligations. The progressive percentage of costs incurred is used to recognise income because this most closely reflects the percentage of completion of the projects. As a result, the Trust has deferred recognition of a portion of the grant consideration received as a liability for outstanding obligations.

The Trust expects to recognise all of the remaining deferred capital grant revenue for projects by 30 November 2024.

## Note 5.3: Contract liabilities

	2024 \$	2023 \$
<b>Current</b>		
<b>Contract Liabilities</b>	3,764,075	3,660,292
Total Contract Liabilities	<b>3,764,075</b>	<b>3,660,292</b>
<b>Opening balance of contract liabilities</b>	3,660,292	3,554,515
Payments for performance obligations received during the year	347,196	399,287
Revenue recognised for the completion of a performance obligation	(243,413)	(293,510)
<b>Total contract liabilities</b>	<b>3,764,075</b>	<b>3,660,292</b>

### How we recognise contract liabilities

Contract liabilities include consideration received in advance from customers in respect of performance obligations not yet fulfilled.

Contract liabilities are derecognised and recorded as revenue when promised goods and services are transferred to the customer. Refer to Note 2.1.

## Note 5.4: Other provisions

### CURRENT

Onerous lease contracts	97,781	84,861
<b>Total other provisions</b>	<b>97,781</b>	<b>84,861</b>
<b>Balance at the beginning of the year</b>	84,861	84,861
Additional provisions recognised	12,920	-
<b>Total other provisions</b>	<b>97,781</b>	<b>84,861</b>

### How we recognise other provisions

An onerous contract is considered to exist when the unavoidable cost of meeting the contractual obligations exceeds the estimated economic benefits to be received. The Trust has received prepaid fees, Note 5.3, for services and goods utilising the current price at the time of purchase. These goods and services will be provided, when required, at some period of time in the future.

Present obligations arising under onerous contracts are recognised as a provision to the extent that the present obligation exceeds the estimated economic benefits to be received.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

A provision is recognised in relation to prepaid fees where the cost of providing the purchased goods and/or services is expected to be greater than the amount received/revenue to be recognised and the current service cost can be reliably measured. The provision represents the present value of the expenditure required to provide the goods and/or service, less the amount of revenue to be recognised.

## Note 6: How we finance our operations

The Trust controls cash and other investments that are utilised in fulfilling its objectives and conducting its activities. The Trust does not currently have any borrowings.

This section includes disclosures of balances that are financial instruments (such as cash balances). Note 7.1 provides additional, specific financial instrument disclosures.

### Structure

#### Note 6.1 Cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash on hand	800	800
Cash at bank	498,324	479,048
<b>Total cash and cash equivalents</b>	<b>499,124</b>	<b>479,848</b>

Cash and cash equivalents recognised on the balance sheet comprise cash on hand and in banks.

Cash and cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment purposes and are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

## Note 7: Risks, contingencies and valuation uncertainties

The Trust is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Trust is related mainly to fair value determination.

### Structure

#### 7.1 Financial Instruments

#### 7.2 Financial risk management objectives and policies

#### 7.3 Contingent assets and contingent liabilities

#### 7.4 Fair value determination

### Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Measuring fair value of non-financial assets	<p>Fair value is measured with reference to highest and best use, that is, the use of the asset by a market participant that is physically possible, legally permissible, financially feasible, and which results in the highest value, or to sell it to another market participant that would use the same asset in its highest and best use.</p> <p>In determining the highest and best use, the Trust has assumed the current use is its highest and best use. Accordingly, characteristics of the Trust's assets are considered, including condition, location and any restrictions on the use and disposal of such assets.</p> <p>The Trust uses a range of valuation techniques to estimate fair value, which include the following:</p> <ul style="list-style-type: none"> <li>• Market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The fair value of the Trust's specialised land are measured using this approach.</li> </ul> <p>replace the service capacity of the asset (referred to as current replacement cost). The fair value of the Trust's specialised buildings, plant and equipment, office equipment, furniture and fittings are measured using this approach.</p> <ul style="list-style-type: none"> <li>• Income approach, which converts future cash flows or income and expenses to a single undiscounted amount. The Trust does not this use approach to measure fair value.</li> </ul> <p>The Trust selects a valuation technique which is considered most appropriate, and for which there is sufficient data available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>Subsequently, the Trust applies material judgement to categorise and disclose such assets within a fair value hierarchy, which includes:</p> <ul style="list-style-type: none"> <li>• Level 1, using quoted prices (unadjusted) in active markets for identical assets that the cemetery trust can access at measurement date. The Trust does not categorise any fair values within this level.</li> <li>• Level 2, inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The Trust categorises managed investment schemes in this level.</li> <li>• Level 3, where inputs are unobservable. The Trust categorises specialised land, specialised buildings, office equipment, furniture and fittings and plant and equipment in this level.</li> </ul>

## Note 7.1: Financial instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Trust's activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

### Note 7.1(a) Categorisation of financial instruments

		Financial Assets at Fair Value Through Other Comprehensive Income	Financial Liabilities at Amortised Cost	Total
30 June 2024	Note	Cost \$	Cost \$	\$
<b>Contractual Financial Assets</b>				
Cash and cash equivalents	6.1	499,124	-	499,124
Receivables	5.1	280,455	-	280,455
Investments and other financial assets				
- Term deposits	4.1	500,000	-	500,000
- Managed Investment Scheme	4.1	-	3,549,514	3,549,514
<b>Total Financial Assets<sup>i</sup></b>		<b>1,279,579</b>	<b>3,549,514</b>	<b>4,829,093</b>
<b>Financial Liabilities</b>				
Payables	5.2	-	363,348	363,348
<b>Total Financial Liabilities<sup>i</sup></b>		<b>-</b>	<b>363,348</b>	<b>363,348</b>

		Financial Assets at Fair Value Through Other Comprehensive Income	Financial Liabilities at Amortised Cost	Total
30 June 2023	Note	Cost \$	Cost \$	\$
<b>Contractual Financial Assets</b>				
Cash and cash equivalents	6.1	479,848	-	479,848
Receivables	5.1	188,503	-	188,503
Investments and other financial assets				
- Term Deposits	4.1	750,000	-	750,000
- Managed Investment Scheme	4.1	-	3,242,219	3,242,219
<b>Total Financial Assets<sup>i</sup></b>		<b>1,418,351</b>	<b>3,242,219</b>	<b>4,660,570</b>
<b>Financial Liabilities</b>				
Payables	5.2	-	517,362	517,362
<b>Total Financial Liabilities<sup>i</sup></b>		<b>-</b>	<b>517,362</b>	<b>517,362</b>

<sup>i</sup> The carrying amount excludes statutory receivables (i.e. GST receivable) and statutory payables (i.e. GST Payable).

## Note 7.1: Financial instruments (continued)

### How we categorise financial instruments

#### Categories of financial assets

Financial assets are recognised when the Trust becomes party to the contractual provisions to the instrument. For financial assets, this is at the date the Trust commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through net result, in which case transaction costs are expensed to profit or loss immediately.

Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15 para 63.

#### Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Trust to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs are subsequently measured at amortised cost using the effective interest method less any impairment.

The Trust recognises the following assets in this category:

- cash and cash equivalents;
- receivables (excluding statutory receivables); and
- term deposits.

#### Financial assets at fair value through other comprehensive income

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the assets are held by the Trust to achieve its objective both by collecting the contractual cash flows and by selling the financial assets and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

Equity investments are measured at fair value through other comprehensive income if the assets are not held for trading and the Trust has irrevocably elected at initial recognition to recognise in this category.

The Trust recognises the following assets in this category:

- managed investment scheme.

#### Categories of financial liabilities

Financial liabilities are recognised when the Trust becomes a party to the contractual provisions to the instrument.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through net result, in which case transaction costs are expensed to profit or loss immediately.

## Note 7.1: Financial instruments (continued)

### Financial liabilities at amortised cost

Financial Liabilities are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in net result over the relevant period. The effective interest is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

The Trust recognises the following liabilities in this category:

- payables (excluding statutory payables).

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired
- the Trust retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement, or
- the Trust has transferred its rights to receive cash flows from the asset and either:
  - has transferred substantially all the risks and rewards of the asset, or
  - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Trust's continuing involvement in the asset.

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an 'other economic flow' in the comprehensive operating statement.

### Reclassification of financial instruments

A financial asset is required to be reclassified between amortised cost, fair value through net result and fair value through other comprehensive income when, and only when, the Trust's business model for managing its financial assets has changed such that its previous model would no longer apply.

A financial liability reclassification is not permitted.



## Note 7.2: Financial risk management objectives and policies

As a whole, the Trust's financial risk management program seeks to manage the risks and the associated volatility of its financial performance.

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

The Trust's main financial risks include credit risk, liquidity risk, interest rate risk and equity price risk. The Trust manages these financial risks in accordance with its financial risk management policy.

The Trust uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Accountable Officer.

### Note 7.2(a): Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. The Trust's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the Trust. Credit risk is measured at fair value and is monitored on a regular basis.

In addition, the Trust does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash and deposits, which are mainly cash at bank. As with the policy for debtors, the Trust's policy is to only deal with banks with high credit ratings.

Provision of impairment for contractual financial assets is recognised when there is objective evidence that the Trust will not be able to collect a receivable. Objective evidence includes financial difficulties of the debtor, default payments, debtors that are more than 60 days overdue, and changes in debtor credit ratings.

Contract financial assets are written off against the carrying amount when there is no reasonable expectation of recovery. Bad debt written off by mutual consent is classified as a transaction expense. Bad debt written off following a unilateral decision is recognised as other economic flows in the net result.

Except as otherwise detailed in the following table, the carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents the Trust's maximum exposure to credit risk without taking account of the value of any collateral obtained.

There has been no material change to the Trust's credit risk profile in 2023-24.

### Impairment of financial assets under AASB 9

The Trust records the allowance for expected credit loss for the relevant financial instruments applying AASB 9's Expected Credit Loss approach. Subject to AASB 9, the impairment assessment includes the cemetery trust's contractual receivables and its investment in debt instruments.

Equity instruments are not subject to impairment under AASB 9. Other financial assets mandatorily measured or designated at fair value through net result are not subject to an impairment assessment under AASB 9.

Credit loss allowance is classified as other economic flows in the net result.

## Note 7.2: Financial risk management objectives and policies (continued)

### Contractual receivables at amortised cost

The Trust applies AASB 9's simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The Trust has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on the Trust's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

On this basis, the Trust determines the closing loss allowance at the end of the financial year as follows:

#### Reconciliation of the movement in the loss allowance for contractual receivables

30 June 2024	Note	Current	Less than 1 month	1-3 months	3 months -1 year	1-5 years	Total
<b>Expected loss rate</b>		0.0%	0.0%	0.0%	8.5%	19.5%	
Gross carrying amount of contractual receivables	5.1	151,177	52,927	10,752	5,878	59,721	280,455
<b>Loss allowance</b>		-	-	-	(500)	(11,658)	(12,158)

30 June 2023	Note	Current	Less than 1 month	1-3 months	3 months -1 year	1-5 years	Total
<b>Expected loss rate</b>		0.0%	0.0%	0.0%	5.0%	6.4%	
Gross carrying amount of contractual receivables	5.1	84,948	19,471	33,255	30,623	20,206	188,503
<b>Loss allowance</b>		-	-	-	(1,531)	(1,289)	(2,820)

### Statutory receivables

The Trust's non-contractual receivables arising from statutory requirements are not financial instruments. However, they are nevertheless recognised and measured in accordance with AASB 9 *Financial Instruments* requirements as if those receivables are financial instruments.

The statutory receivables are considered to have low credit risk, considering the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As a result, no loss has been recognised.

## Note 7.2 (b): Liquidity Risk

Liquidity risk arises from being unable to meet financial obligations as they fall due.

The Trust is exposed to liquidity risk mainly through the financial liabilities as disclosed in the face of the balance sheet and the amounts related to financial guarantees. The cemetery trust manages its liquidity risk by:

- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations
- holding investments and other contractual financial assets that are readily tradeable in the financial markets and
- careful maturity planning of its financial obligations based on forecasts of future cash flows.

The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from liquidation of investments and other financial assets.

The following table discloses the contractual maturity analysis for the Trust's financial liabilities. For interest rates applicable to each class of liability refer to individual notes to the financial statements.

### Maturity analysis of Payables as at 30 June 2024

	Note	Carrying Amount \$	Nominal Amount \$	Maturity Dates		
				Less than 1 Month \$	1-3 Months \$	3 months - 1 Year \$
<b>2024</b>						
<b>Financial Liabilities</b>						
<i>At amortised cost</i>						
Payables	5.2	363,348	363,348	143,239	110,426	109,683
<b>Total Financial Liabilities<sup>i</sup></b>		<b>363,348</b>	<b>363,348</b>	<b>143,239</b>	<b>110,426</b>	<b>109,683</b>
<b>2023</b>						
<b>Financial Liabilities</b>						
<i>At amortised cost</i>						
Payables	5.2	517,362	517,362	335,389	18,700	163,273
<b>Total Financial Liabilities<sup>i</sup></b>		<b>517,362</b>	<b>517,362</b>	<b>335,389</b>	<b>18,700</b>	<b>163,273</b>

(i) Ageing analysis of financial liabilities excludes statutory financial liabilities (i.e GST payable).

### Note 7.2(c): Market risk

The Trust's exposures to market risk are primarily through interest rate risk and equity price risk. Objectives, policies and processes used to manage each of these risks are disclosed below.

### Sensitivity disclosure analysis and assumptions

The Trust's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding five-year period. The Trust's fund managers cannot be expected to predict movements in market rates and prices. The following movements are 'reasonably possible' over the next 12 months:

- a change in interest rates of 3% up or down and
- a change in the top ASX 200 index of 15% up or down.

## Note 7.2 (b): Liquidity Risk (continued)

### Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Trust 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 Trust has minimal exposure to cash flow interest rate risks through cash and deposits, term deposits and bank overdrafts that are at floating rate.

### Equity risk

The Trust is exposed to equity price risk through its investment in managed investment schemes. Such investments are allocated and traded to match the cemetery trust's investment objectives.

#### 30 June 2024

Contractual financial assets  
Investments and other contractual financial assets  
**Total Impact**

	-15%	+15%
<b>Carrying amount</b>	<b>Net result</b>	<b>Net result</b>
\$	\$	\$
3,549,514	(532,427)	532,427
<b>3,549,514</b>	<b>(532,427)</b>	<b>532,427</b>

#### 30 June 2023

Contractual financial assets  
Investments and other contractual financial assets  
**Total Impact**

	-15%	+15%
<b>Carrying amount</b>	<b>Net result</b>	<b>Net result</b>
\$	\$	\$
3,242,219	(486,333)	486,333
<b>3,242,219</b>	<b>(486,333)</b>	<b>486,333</b>

## Note 7.3: Contingent assets and contingent liabilities

At balance date, the Board is not aware of any contingent assets or liabilities.

### How we must disclose contingent assets and liabilities

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

### Contingent Assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the cemetery trust.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

### Contingent Liabilities

Contingent Liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the cemetery trust, or
- present obligations that arise from past events but are not recognised because:
  - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations, or
  - the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

## Note 7.4: Fair value determination

### How we measure fair value

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.

The following assets and liabilities are carried at fair value:

- financial assets and liabilities at fair value through other comprehensive income
- property, plant and equipment.

In addition, the fair value of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure.

### Valuation hierarchy

In determining fair values a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy.

The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There have been no transfers between levels during the period.

The Trust monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required. The Valuer-General Victoria (VGV) is the Trust's independent valuation agency for property, plant and equipment.

### Identifying unobservable inputs (level 3) fair value measurements

Level 3 fair value inputs are unobservable valuation inputs for an asset or liability. These inputs require material judgement and assumptions in deriving fair value for both financial and non-financial assets.

Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

## 7.4 (a) Fair value determination of investments and other financial assets

	Note	Carrying amount as at 30 June 2024	Fair value measurement at end of reporting period using:		
			Level 1 <sup>i</sup>	Level 2 <sup>i</sup>	Level 3 <sup>i</sup>
Managed Investment Schemes	4.1	3,549,514	-	3,549,514	-
<b>Total financial assets held at fair value through other comprehensive income</b>		3,549,514	-	3,549,514	-
		<b>3,549,514</b>	-	<b>3,549,514</b>	-
		Carrying amount as at 30 June 2023	Fair value measurement at end of reporting period using:		
			Level 1 <sup>i</sup>	Level 2 <sup>i</sup>	Level 3 <sup>i</sup>
Managed Investment Schemes	4.1	3,242,219	-	3,242,219	-
<b>Total financial assets held at fair value through other comprehensive income</b>		3,242,219	-	3,242,219	-
		<b>3,242,219</b>	-	<b>3,242,219</b>	-

(i) Classified in accordance with fair value hierarchy.

### How we measure fair value of investments and other financial assets

#### Management investment schemes

The Trust invests in managed funds, which are not quoted in an active market and which may be subject to restrictions on redemptions.

The Trust considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investment, to ensure they are reasonable and appropriate. The net asset value of these funds is used as an input into measuring their fair value, and is adjusted as necessary, to reflect restrictions and redemptions, future commitments and other specific factors of the fund.

The Trust classifies these funds as Level 2.

## 7.4 (b) Fair value determination of non-financial physical assets

	Note	Carrying amount	Fair value measurement at end of		
		as at	reporting period using:		
		30 June 2023	Level 1 <sup>i</sup>	Level 2 <sup>i</sup>	Level 3 <sup>i</sup>
Land	4.2(a)	232,607	-	-	232,607
<b>Total land at fair value</b>		<b>232,607</b>	<b>-</b>	<b>-</b>	<b>232,607</b>
Buildings, infrastructure and improvements at fair value	4.2(a)	12,286,071	-	-	12,286,071
<b>Total buildings and infrastructure at fair value</b>		<b>12,286,071</b>	<b>-</b>	<b>-</b>	<b>12,286,071</b>
Plant and equipment at fair value	4.2(a)	1,162,082	-	-	1,162,082
<b>Total plant and equipment at fair value</b>		<b>1,162,082</b>	<b>-</b>	<b>-</b>	<b>1,162,082</b>
Office equipment, furniture and fittings at fair value	4.2(a)	75,018	-	-	75,018
<b>Total office equipment, furniture and fittings at fair value</b>		<b>75,018</b>	<b>-</b>	<b>-</b>	<b>75,018</b>
		<b>13,755,778</b>	<b>-</b>	<b>-</b>	<b>13,755,778</b>

	Note	Carrying amount	Fair value measurement at end of		
		as at	reporting period using:		
		30 June 2023	Level 1 <sup>i</sup>	Level 2 <sup>i</sup>	Level 3 <sup>i</sup>
Land	4.2(a)	232,607	-	-	232,607
<b>Total land at fair value</b>		<b>232,607</b>	<b>-</b>	<b>-</b>	<b>232,607</b>
Buildings, infrastructure and improvements at fair value	4.2(a)	11,708,084	-	-	11,708,084
<b>Total buildings and infrastructure at fair value</b>		<b>11,708,084</b>	<b>-</b>	<b>-</b>	<b>11,708,084</b>
Plant and equipment at fair value	4.2(a)	1,090,995	-	-	1,090,995
<b>Total plant and equipment at fair value</b>		<b>1,090,995</b>	<b>-</b>	<b>-</b>	<b>1,090,995</b>
Office equipment, furniture and fittings at fair value	4.2(a)	96,625	-	-	96,625
<b>Total office equipment, furniture and fittings at fair value</b>		<b>96,625</b>	<b>-</b>	<b>-</b>	<b>96,625</b>
		<b>13,128,311</b>	<b>-</b>	<b>-</b>	<b>13,128,311</b>

(i) Classified in accordance with fair value hierarchy.

### How we measure fair value of non-financial physical assets

The fair value measurement of non-financial physical assets considers the market participant's ability to use the asset in its highest and best use, or to sell it to another market participant that would use the same asset in its highest and best use.

Judgements about highest and best use must consider the characteristics of the assets concerned, including restrictions on the use and disposal of assets arising from the asset's physical nature and any applicable legislative/contractual arrangements.

The Trust has assumed the current use of a non-financial physical asset is its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset.

Theoretical opportunities that may be available in relation to the asset(s) are not considered until it is virtually certain that any restrictions will no longer apply. Therefore, unless otherwise disclosed, the current use of these non-financial physical assets will be their highest and best uses.



## 7.4 (b) Fair value determination of non-financial physical assets (continued)

### Specialised land and specialised buildings

Specialised land includes Crown Land which is measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset. Theoretical opportunities that may be available in relation to the assets are not considered until it is virtually certain that any restrictions will no longer apply. Therefore, unless otherwise disclosed, the current use of these non-financial physical assets will be their highest and best use.

During the reporting period, the Trust held Crown Land. The nature of this asset means that there are certain limitations and restrictions imposed on its use and/or disposal that may impact their fair value.

The market approach is also used for specialised land although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the assets being valued. Specialised assets contain significant, unobservable adjustments; therefore, these assets are classified as Level 3 under the market based direct comparison approach.

The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and considers the use of the asset that is physically possible, legally permissible and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as Level 3 assets.

For the Trust, the current replacement cost method is used for the majority of specialised buildings, adjusting for the associated depreciation. As depreciation adjustments are considered as significant and unobservable inputs in nature, specialised buildings are classified as Level 3 for fair value measurements.

An independent valuation of the Trust's specialised land and specialised buildings was performed by the Valuer-General Victoria. The effective date of the valuation is 30 June 2022.

### Office equipment, furniture, fittings, plant and equipment

Office equipment, furniture, fittings, plant and equipment (including vehicles, computers and communication equipment) are held at carrying amount (depreciated cost). When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, the depreciated replacement cost is used to estimate the fair value. Unless there is market evidence that current replacement costs are significantly different from the original acquisition cost, it is considered unlikely that current replacement cost will be materially different from the existing carrying amount.

There were no changes in valuation techniques throughout the period to 30 June 2024.

## 7.4 (b) Fair value determination of non-financial physical assets (continued)

### Reconciliation of Level 3 fair value

Note	Cemetery infrastructure land at fair value	Buildings, infrastructure and improvements at fair value	Plant and equipment at fair value	Office equipment, furniture and fittings at fair value
<b>Balance as at 1 July 2022</b>	232,607	11,494,000	1,121,445	118,862
Additions / (Disposals)	-	343,528	132,175	4,204
<i>Gains or losses recognised in net result</i>				
- Depreciation	-	(129,444)	(162,625)	(26,441)
<i>Items recognised in other comprehensive income</i>				
- Revaluation	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>232,607</b>	<b>11,708,084</b>	<b>1,090,995</b>	<b>96,625</b>
Additions / (Disposals)	-	202,199	347,263	3,182
<i>Gains or losses recognised in net result</i>				
- Depreciation	-	(131,596)	(212,461)	(24,789)
<i>Items recognised in other comprehensive income</i>				
- Revaluation	-	507,384	-	-
<b>Balance as at 30 June 2024</b>	<b>232,607</b>	<b>12,286,071</b>	<b>1,162,082</b>	<b>75,018</b>

### Fair value determination of level 3 fair value measurement

Asset class	Likely valuation approach	Significant inputs (Level 3 only) <sup>(c)</sup>
Specialised Land	Market approach	Community Service Obligations Adjustments <sup>(i)</sup>
Specialised Buildings	Current replacement cost approach	- Cost per square metre - Useful Life
Infrastructure	Current replacement cost approach	- Cost per unit - Useful Life
Plant and equipment	Current replacement cost approach	- Useful life
Office equipment, furniture and fittings	Current replacement cost approach	- Useful life

(i) A Community Service Obligation of 95% was applied to the Trust's specialised land.

## Note 8: Other disclosures

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

### Structure

#### **8.1 Reconciliation of net result for the year to net cash flow from operating activities**

#### **8.2 Responsible persons disclosure**

#### **8.3 Remuneration of executives**

#### **8.4 Related parties**

#### **8.5 Remuneration of auditors**

#### **8.6 Ex-gratia expenses**

#### **8.7 Events occurring after the balance sheet date**

#### **8.8 Equity**

## Note 8.1: Reconciliation of net result for the year to net cash flows from operating activities

	2024	2023
	\$	\$
Net result for the year	80,579	(77,485)
<b>Non-cash movements</b>		
Depreciation	368,846	318,510
Net gain from sale of property, plant and equipment	(8,557)	(16,515)
<b>Movements in assets and liabilities</b>		
(Increase)/decrease in receivables	(91,952)	(26,287)
(Increase)/decrease in prepayments	-	1,850
(Increase)/decrease in inventories	42,344	(151,317)
Increase/(decrease) in payables	(119,898)	228,563
Increase/(decrease) in provisions	(53,046)	60,173
Increase/(decrease) in other provisions	12,920	-
Increase/(decrease) in contract liabilities	103,783	105,777
<b>Net cash flows from operating activities</b>	<b>335,019</b>	<b>443,269</b>

## Note 8.2: Responsible persons disclosures

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

	<b>Period</b>
The Honourable Mary-Anne Thomas: Minister for Health	1 Jul 2023 - 30 June 2024
<b>Governing boards</b>	
Ms G Boschert (Chair of Board)	1 Jul 2023 - 30 June 2024
Ms D. Daily	1 Jul 2023 - 30 June 2024
Mr B. Davison	1 Jul 2023 - 30 June 2024
Mrs L. Josephs	1 Jul 2023 - 30 June 2024
Ms V. Hudson PSM	1 Jul 2023 - 30 June 2024
Ms S. Peden AM	1 Jul 2023 - 30 June 2024
Mr D. Reeves	1 Jul 2023 - 30 June 2024
Mr R. Tommasini	1 Jul 2023 - 30 June 2024
Mr J. Wilkinson	1 Jul 2023 - 30 June 2024
<b>Accountable officers</b>	
Ms. A. De Jong (Chief Executive Officer)	1 Jul 2023 - 30 June 2024

### Remuneration of Responsible Persons

The number of Responsible Persons is shown in their relevant income bands:

<b>Income Band</b>	<b>2024 No.</b>	<b>2023 No.</b>
\$0 - \$9,999	8	8
\$10,000 - \$19,999	1	1
\$270,000 - \$279,999	1	-
\$280,000 - \$289,999	-	1
<b>Total Numbers</b>	<b>10</b>	<b>10</b>
<b>Total remuneration received or due and receivable by Responsible Persons from the reporting entity amounted to:</b>	<b>\$369,662</b>	<b>\$360,263</b>

Amounts relating to Responsible Ministers are reported within the State's Annual Financial Report.

## Note 8.3: Remuneration of executives

The number of executive officers, other than Ministers and Accountable Officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalent provides a measure of full time equivalent executive officers over the reporting period.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Short-term Benefits	313,007	297,657
Post-employment Benefits	46,859	53,329
Other Long-term Benefits	17,001	11,893
<b>Total Remuneration<sup>i</sup></b>	<b>376,867</b>	<b>362,879</b>
Total Number of Executives	3	3
Total Annualised Employee Equivalent <sup>ii</sup>	2.7	2.6

<sup>i</sup> The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of Ballarat General Cemetery Trust under AASB 124 *Related Party Disclosures* and are also reported within Note 8.4 Related Parties.

<sup>ii</sup> Annualised employee equivalent is based on working 38 ordinary hours per week over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided in exchange for services rendered, and is disclosed in the following categories:

### Short-term Employee Benefits

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

### Post-employment Benefits

Pensions and other retirement benefits (such as superannuation guarantee contributions) paid or payable on a discrete basis when employment has ceased.

### Other Long-term Benefits

Long service leave, other long-service benefit or deferred compensation.

## Note 8.4: Related parties

The Trust is a wholly owned and controlled entity of the State of Victoria. Related parties of the Trust include:

- all key management personnel (KMP) and their close family members and personal business interests
- cabinet ministers (where applicable) and their close family members, and
- all cemetery trusts and public sector entities that are controlled and consolidated into the State of Victoria financial statements

KMP's are those people with the authority and responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly.

The Board Members, the Accountable Officer, Murray Stebbing - Manager Operations, John Noone - Chief Financial Officer, Brenda Bowers (resigned Jan 2024) and Michelle Corcoran - Client Experience Manager, are deemed to be KMP's.

The compensation detailed below excludes the salaries and benefits the Portfolio Ministers receive. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968*, and is reported within the State's Annual Financial Report.

<b>Compensation - KMP's</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Short term employee benefits	622,855	591,132
Post-employment benefits	98,604	106,637
Other long-term benefits	25,070	25,733
<b>Total</b>	<b>746,529</b>	<b>723,502</b>

KMPs are also reported in Note 8.2 Responsible Persons or Note 8.3 Remuneration of Executives.

### Significant transactions with government-related entities

During the financial year, the Trust had related entity transactions with DH, being the payment of the cemetery levy of \$109,683 (2023: \$102,500).

Insurance products are also obtained from the Victorian Managed Insurance Authority.

### Transactions with KMPs and Other Related Parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges.

Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

Outside of normal citizen type transactions with the Trust, there were no related party transactions that involved the KMPs, their close family members or their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

There were no related party transactions to be disclosed for the Trust Board Members, Chief Executive Officers and KMPs in 2024.

## Note 8.5: Remuneration of Auditors

	2024	2023
	\$	\$
<b>Victorian Auditor-General's Office</b>		
Audit of financial statement	19,000	18,700
	<b>19,000</b>	<b>18,700</b>

## Note 8.6: Remuneration of Auditors

The Trust has not made any ex-gratia payments during the current reporting period or previous reporting period.

The Trust also has not written off any amounts during the current reporting period or previous reporting period.

## Note 8.7: Events occurring after the balance sheet dataa

There are no events occurring after the Balance Sheet date.

## Note 8.8: Equity

### Contributed capital

Contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the The Trust.

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

Transfers of net liabilities arising from administrative restructurings are treated as distributions to owners.

Other transfers that are in the nature of contributions or distributions or that have been designated as contributed capital are also treated as contributed capital.

### Physical asset revaluation surplus

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

### Financial assets revaluation reserve

The financial assets revaluation surplus is used to record increments and decrements in the revaluation of our financial assets.

### Perpetual maintenance reserve

The Trust has an obligation under the *Cemeteries and Crematoria Act 2003* to manage and maintain each public cemetery for which it is responsible. As stated in Section 12 of the Act, in exercising its functions the Trust must have regard to its obligation in relation to the funding of the perpetual maintenance of each public cemetery. At this time the Trust is aware that there will be ongoing significant outflow for perpetual maintenance of each public cemetery, but is unable to calculate a sufficiently reliable estimate of any related present obligation which may arise under the accounting standards and accordingly has not recognised a value for this obligation in these financial statements.

The Trust has nevertheless created a related reserve, disclosed as a Perpetual Maintenance Reserve.





Ballarat Cemeteries

Remembering the Past,  
Caring for the Present,  
Planning for the Future.

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