



**The Greater Metropolitan
Cemeteries Trust**
Lasting memories, peaceful places.

Annual Report 2019-20

The Greater Metropolitan Cemeteries Trust





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Cemeteries Trust**

Lasting memories, peaceful places.

19 August 2020

The Hon. Jenny Mikakos MP
Minister for Health
Level 22, 50 Lonsdale Street
Melbourne, VIC 3000

Dear Minister,

We are pleased to submit for presentation to Parliament the annual report of The Greater Metropolitan Cemeteries Trust (GMCT) for the 12 months ending 30 June 2020.

The report was endorsed at a meeting of the Trust on 19 August 2020.

The annual report has two sections: a report of operations and financial statements. It provides details of operational achievements, statutory information, financial statements and a report on the organisation's performance.

The 2019-20 year was a challenging one, but despite the disruption of the COVID-19 pandemic, we completed a significant program of digital transformation, further developed our relationships with the communities we serve, and progressed our planning activities for a new memorial park at Harkness.

We are proud of the organisation's achievements in delivering on GMCT's Strategic Plan 2019-2022, focussing on community connections, lasting stewardship, operational excellence and change-ready agility.

In line with our commitment to sustainability, limited printed copies of this annual report are available. The full report can be sourced online at www.gmct.com.au/annual-reports.

Regards,

Michael Doery
Chair

Deb Ganderton
Chief Executive Officer

About this report

The Greater Metropolitan Cemeteries Trust Annual Report 2019-2020 provides information about the trust's governance, objectives, functions, performance and achievements.

The report highlights GMCT's work throughout the year and includes information about management, operations, infrastructure and planning, workforce, sector leadership, stakeholder engagement and financial operations. It includes a joint report from the Chair and Chief Executive Officer.

The annual report is a statutory obligation under the *Cemeteries and Crematoria Act 2003*. It complies with financial reporting directions and meets the requirements outlined in the model report of operations. The GMCT annual report is tabled in the Victorian Parliament before being released.

This report covers the financial year ended 30 June 2020.

Responsible bodies declaration

In accordance with the *Financial Management Act 1994*, I am pleased to present the report of operations for The Greater Metropolitan Cemeteries Trust (GMCT) for the year ending 30 June 2020.



Michael Doery
Chair

The Greater Metropolitan Cemeteries Trust
Fawkner, Victoria

19 August 2020

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Available at gmct.com.au/annual-reports/

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About GMCT

The Greater Metropolitan Cemeteries Trust oversees 19 cemeteries and memorial parks spanning 600 hectares of open public space. We are committed to caring for these reflective and peaceful places in perpetuity to preserve and protect the memories and history they hold.



Our belief in caring for the community with dignity and kindness underpins all our work at The Greater Metropolitan Cemeteries Trust. With compassion and respect, we help more than 12,500 families of all cultures and faiths each year.

The Greater Metropolitan Cemeteries Trust is a designated Class A cemetery trust under the *Cemeteries and Crematoria Act 2003*. Established on 1 March 2010, GMCT was formed following the consolidation of eight cemetery trusts. Those trusts were in Altona, Andersons Creek, Fawkner, Keilor, Lilydale, Preston, Templestowe and Wyndham.

GMCT is a body corporate with perpetual succession established by the Governor in Council pursuant to regulations under the *Cemeteries Act 1958* and updated within the *Cemeteries and Crematoria Act 2003*.

GMCT is governed by a board comprising remunerated trust members appointed by the Victorian Government. The board sets the organisation's strategic direction, approves the annual budget, monitors performance, ensures compliance, develops policy, undertakes high-level stakeholder management and ensures a risk management framework is in place.

Our vision

Lasting memories, peaceful places

Our mission

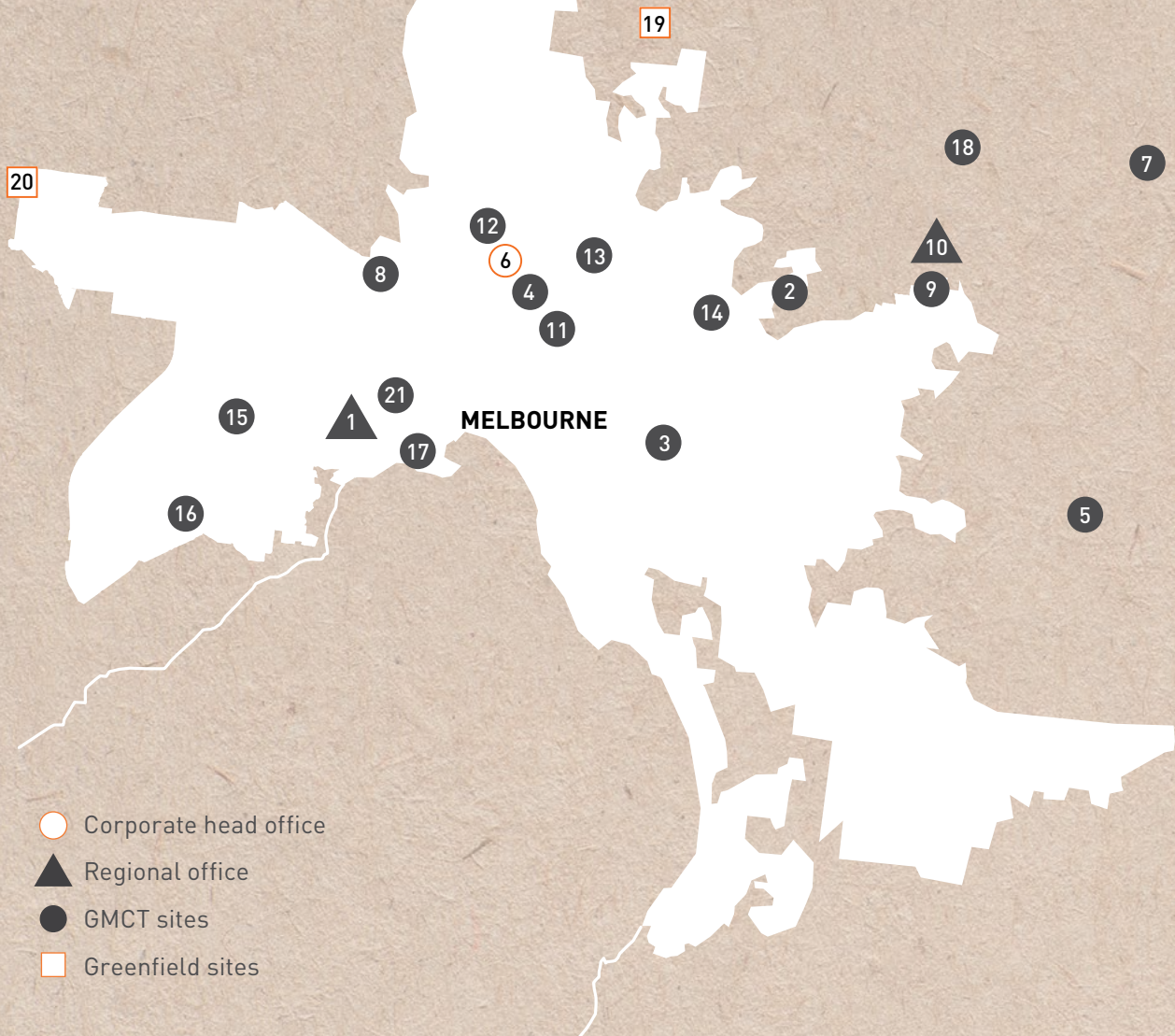
We provide the final care for your loved ones, with dignity and kindness. We respect all peoples, our heritage, our communities and the environment.

Our values

- > **Compassion**
- > **Respect**
- > **Integrity**
- > **Sustainability**

Our 19 cemeteries and memorial parks plus two greenfields sites have strong connections with the local communities they serve. We are committed to maintaining these peaceful and historically-rich places and ensuring they remain sustainable for generations to come.

GMCT cemeteries and memorial parks



Cemetery lifecycle

A number of GMCT cemeteries have been serving the local community for more than 150 years. Today GMCT manages 19 sites (plus two greenfield sites) allocated for cemetery use under the Victorian Government Gazette. About one third of the cemeteries managed by GMCT are either in a state of perpetual maintenance or have almost reached peak capacity. The text at right explains the cemetery lifecycle.

1

Concept

The initial identification of need or opportunity and identification and acquisition of new land for cemetery use.

2

Establishment

Planning for the development of new greenfield sites and acquired land.

 SITE	 REGION	 LAND SIZE (ha)	 LIFECYCLE STAGE
1 Altona Memorial Park	West	53.3	Active
2 Andersons Creek Cemetery	East	3.3	Transitional
3 Burwood Cemetery	East	6	Transitional
4 Coburg Pine Ridge Cemetery	North	10.3	Transitional-Perpetual
5 Emerald Cemetery	East	2	Active-Transitional
6 Fawkner Memorial Park	North	111	Active
7 Healesville Cemetery	East	3.6	Active-Transitional
8 Keilor Cemetery	West	14	Active
9 Lilydale Lawn Cemetery	East	4.5	Transitional-Perpetual
10 Lilydale Memorial Park	East	36.3	Active
11 Northcote Cemetery	North	0.4	Perpetual
12 Northern Memorial Park	North	98.4	Establishment-Active
13 Preston Cemetery	North	9.5	Active-Transitional
14 Templestowe Cemetery	East	3.9	Transitional-Perpetual
15 Truganina Cemetery	West	1.6	Perpetual
16 Werribee Cemetery	West	5.6	Active-Transitional
17 Williamstown Cemetery	West	11.4	Active-Transitional
18 Yarra Glen Cemetery	East	2	Active-Transitional
19 Plenty Valley	North	83.2	Establishment
20 Harkness	West	128.6	Establishment
21 Footscray Cemetery*	West	11	Perpetual

* GMCT operates and maintains this cemetery on behalf of Maribyrnong City Council.

3

Active

The operation of cemeteries that have high visitation and interments and a wide range of services.

4

Transitional

Lessening requirement for infrastructure, continued but declining interment and services, medium visitation.

5

Perpetual

Cemeteries with minimal space available and low visitation rates, requiring ongoing maintenance and a focus on heritage.

Our key stakeholders



GMCT's diverse range of stakeholders includes the local communities we serve, government, our staff and the funeral and cemetery sectors.

We greatly value the relationships we build together with these stakeholders and the positive contributions each makes to the efforts of our organisation.

Trust Chair's message



It has been a great privilege to join GMCT this year and see firsthand the compassion and dedication our teams display in serving our customers, families and communities.

Since starting my role as Trust chair in November, I have met with well over 150 of our people both in our offices and out and around our 19 cemeteries and memorial parks. Whether at the launch of a new public mausolea, out in the grounds, or in the office after a Trust meeting, I've heard time and again how our teams are united by a genuine desire to care for the communities and families we serve. As I've learned about our team's various roles, and how what they do reflects their own purpose and vision, it has become clear to me that our people's great capacity for compassion and care is at the heart of everything we do. It is a rare thing for an organisation to have such clear alignment between the personal values of its employees and the organisation's values and purpose.

While the latter half of 2019-20 was a difficult time, I am proud of our teams who responded to the challenge of COVID-19 with resilience, good grace and genuine compassion for the communities we serve. All our teams, particularly those who remained onsite and in the office, served our communities without interruption during the entire period of the pandemic. I thank them for their preparedness, resilience and dedication to providing our essential services to the people, families and communities who rely on us.

One of our four strategic pillars is 'Change ready agility', and our commitment to this strategy served the organisation well as our workforce responded to the COVID-19 challenge by moving to remote working arrangements with relative ease. Given my background in technology and transformation, it was especially gratifying to see how the new digital platforms developed this financial year as part of our transformation program empowered our teams to stay connected during a very difficult time.

As many of our teams moved apart to help slow the spread of coronavirus, we stayed connected with each other via our new staff intranet, and with our visitors and communities via our new website. When COVID-19 restrictions threatened our ability to deliver our services, these platforms served us and our customers well. Our people were ready and equipped with the right technology to deliver a series of online webinars titled 'Compassionate Conversations' in order to keep that important connection to our communities alive, even when our regular community events program was suspended.

When compassionate people have the right tools and technology, it's amazing to see how they respond to a significant challenge like COVID-19. We know the green, public open spaces we manage play an important role in the mental wellbeing of our communities, so when visitation to cemeteries was restricted, our teams worked with our partners Celeste Catering to develop a new, online, contactless flower delivery service to keep people in touch with their loved ones at our cemeteries and memorial parks. This small gesture was no small feat in the time we had available, and it meant so much to our regular visitors who wanted to be assured their loved ones were looked after.

Personally, I was most pleased this year to see GMCT embracing a renewed commitment to reconciliation with an Aboriginal smoking ceremony held at Fawkner Memorial Park and the introduction of formal protocols to acknowledge Traditional Owners at meetings and events. Part of what makes GMCT unique is that we are custodians of cultural heritage, providers of essential services to people in their time of need, and also planners for the cemeteries and memorial parks of tomorrow. Our remit extends across the past, present and future of our sites, and reckoning with this part of our history in the spirit of reconciliation can only help us better understand our present and better plan for an inclusive and equitable future.

Trust Chair's acknowledgements

Our offices are located on the lands of the Wurundjeri people, and we acknowledge them as Traditional Owners. We also pay respects to their Elders, past, present and future, and to the Traditional Owners of all the lands on which GMCT operates its cemeteries and memorial parks.

We also acknowledge the Minister for Health, Jenny Mikakos, the Parliamentary Secretary for Health, Anthony Carabines, and staff at the Department of Health and Human Services for the counsel and assistance they provided throughout the year, and for helping us deliver our essential services to Melbourne's diverse communities under very challenging circumstances this year.

On behalf of the Trust I would like to extend our thanks to GMCT staff for their dedication and hard work, and to the communities that make each of our cemeteries and memorial parks unique. I would also like to acknowledge the volunteers and friends groups who give up their time to beautify our cemeteries and share their stories with our communities – thank you.

Michael Doery
Trust Chair

Chief Executive Officer's message



To say 2019-20 was a challenging year is an understatement. It was a challenging year for everyone, all around the world, and GMCT was no exception.

When funeral attendance was restricted and cemetery visitation was discouraged as part of stage 3 restrictions in Victoria, we saw first-hand how important our cemeteries and memorial parks are to the families we serve, and the communities they represent. It was an extraordinarily difficult time, and our hearts go out to all the families we talked to, who let us know how especially difficult it was to experience a loss during the COVID-19 pandemic.

I could not be prouder of the resilience our teams embodied, and how hard they worked under trying circumstances to serve our communities. Whether we were working onsite or at home, we were there for our customers when our support was needed most, and I would like to thank all our teams for their compassion, care and commitment. I would also like to acknowledge and thank all the people we work with – the funeral directors, stonemasons, celebrants, counsellors, our catering partners, volunteers, and all the people involved in looking after those who lost a loved one during COVID-19. With your care and support, we provided burial, cremation and entombment services to nearly 12,000 Victorian families this year.

The net result for the year was a \$4.2 million loss, or break-even when net rental income, net investment income and net one-off expense items are excluded. This operating performance was achieved despite an adverse operating environment and the challenges of dealing with a pandemic.

Our cautious investment strategies largely mitigated the impact of the economic downturn on those funds we hold in trust for the perpetual maintenance of our cemeteries and memorial parks. However, pre-purchasing and memorialisation were particularly affected, compounding the challenge of declining memorialisation activity in recent years as cremation and low cost memorials continue to gain in popularity. That we were able to provide uninterrupted service to our communities under such trying economic conditions is testament to our ongoing investment in financial, strategic and scenario-based planning.

In a year largely overshadowed by COVID-19, it's important to take the time to acknowledge a number of reasons to celebrate. In April 2020, as many of our teams began working from home, we quietly celebrated 10 years since GMCT was formed through the amalgamation of eight former trusts.

Reflecting on our first decade, it's quite amazing to see how far we've come as an organisation. It was no small task for those involved in GMCT's first decade to create a thriving organisation from eight separate trusts, each with their own unique challenges. In this last year of our first decade we addressed some of the remaining legacy challenges. Engineering studies determined development of the basement area of the Preston Mausoleum was not viable, and Trust resolved to finalise rectification works and close this area. We also finalised the first phase of headstone reinstatements at Coburg Pine Ridge Cemetery having safely reinstated 276 headstones removed in the 1980s.

As our first decade came to a close we celebrated the completion of a prodigious program of digital transformation across the organisation, which presents a significant pivot in our journey as an organisation.

The program delivered four key platforms aimed at making it easier for our customers to connect with us, and for us to meet the needs and exceed the expectations of our customers, communities and business partners.

These included:

- ✦ a new website to help customers find the information they need when they need it most
- ✦ a new cemetery management system to ensure the integrity of our processes
- ✦ a new staff intranet and payroll system to help our teams stay connected
- ✦ tablets and apps for our frontline staff to help our teams better support our customers

In these uncertain times I am pleased to report that the delivery of digital transformation at GMCT has set our teams up for success, whatever the future looks like. As we continue to invest in technology to deliver flexible services that meet the evolving needs of Melbourne's diverse communities, we're also working hard to plan and deliver the infrastructure required to meet their burial, cremation and memorialisation needs.

In 2019-20 we continued to develop the River Red Gum precinct at Northern Memorial Park in Glenroy, with road infrastructure and significant landscaping works rapidly taking shape. We also established a Design Reference Panel to oversee the development of a master plan for our greenfield site at Harkness in Melbourne's west. By staying connected with our communities and listening to their needs we will ensure these new, public open spaces will find their place in


local community life and add much needed green space to Melbourne's urban forest.

Our research partnership with the University of Melbourne for the 'Future Cemeteries Project' continued in 2019-20. This Australian Research Council Linkages project investigates the potential for new and innovative technologies to be incorporated into cemeteries and memorial parks. Undertaken over the course of three years, this research project is a seminal piece of work, and we look forward to understanding how new and innovative technologies can support our communities as they remember, reflect and grieve the loss of a loved one.

A vital part of our role as a Class A Cemetery Trust is to provide sector support for Class B Trusts, and by keeping our finger on the pulse of what is happening in the burial and memorialisation space, we look forward to doing our part to contribute to the sector and help deliver a more inclusive, responsive and customer-focussed future.

At the time of writing this reflection, the COVID-19 pandemic continues, and it is difficult to predict how the world will recover from such an incredibly wide reaching crisis. One thing I am absolutely certain of is that the communities we serve will need us more than ever as we collectively grapple with the challenges of life, death and grieving in a post-COVID world. With the greatest confidence in our people, our plans, and our place in the cultural and social fabric of Victoria, I am confident we enter this next period well positioned to continue serving our communities with compassion, care and absolute commitment.

Deb Ganderton
Chief Executive Officer



'I could not be prouder of the resilience our teams embodied, and how hard they worked under trying circumstances to serve our communities. Whether we were working onsite or at home, we were there for our customers when our support was needed most, and I would like to thank all our teams for their compassion, care and commitment.'

Strategic plan 2019-2022

Our strategic plan embodies a commitment to delivering beyond expectations, enhancing the reputation of the cemetery sector, improving our service offering and building relationships with our communities.

We constantly review and measure our organisational activities against the metrics outlined in our strategic plan and annual plans to ensure our efforts remain focused on the people we serve, and the families and communities to which they belong.

With continuous feedback from our customers, communities, partner organisations and staff, we follow a future focussed strategy designed to help us adapt to the changing needs of Melbourne's diverse and rapidly growing population.

We are investing in community engagement and customer insights, ensuring our actions, decisions and initiatives continue to align with current and emerging community expectations – not only in relation to burial, cremation and memorialisation needs, but of GMCT as a leader in the cemetery sector and as a leading provider of public open space.

Following the finalisation of our digital transformation program, technology continues to play a pivotal role in our strategic plan as we integrate our new platforms to enhance the experiences of those we serve and realise efficiencies in business systems and processes.

We continue to set a high standard in our industry leadership role, notably in supporting Class B cemetery trusts and strengthening relationships with the funeral and stonemason industries.

GMCT's three-year strategic plan sets four pillars of focus:

- > **community connections**
- > **lasting stewardship**
- > **operational excellence**
- > **change-ready agility**

A total of 12 strategies are built on these four pillars, informing our initiatives and decision-making at every level, and ensuring we remain focused, transparent and accountable.

Our annual plans provide the mechanism through which we action and deliver on our three-year strategic plan. Annual reports and our strategic plan can be viewed at gmct.com.au/annual-reports

2019-20 at a glance



4543
burial interments



6702
cremations



512
mausoleum interments



19 cemeteries and memorial parks
plus two greenfield sites



\$8.276m
investment in
capital projects



\$22.368m
investment in the
development of new stock

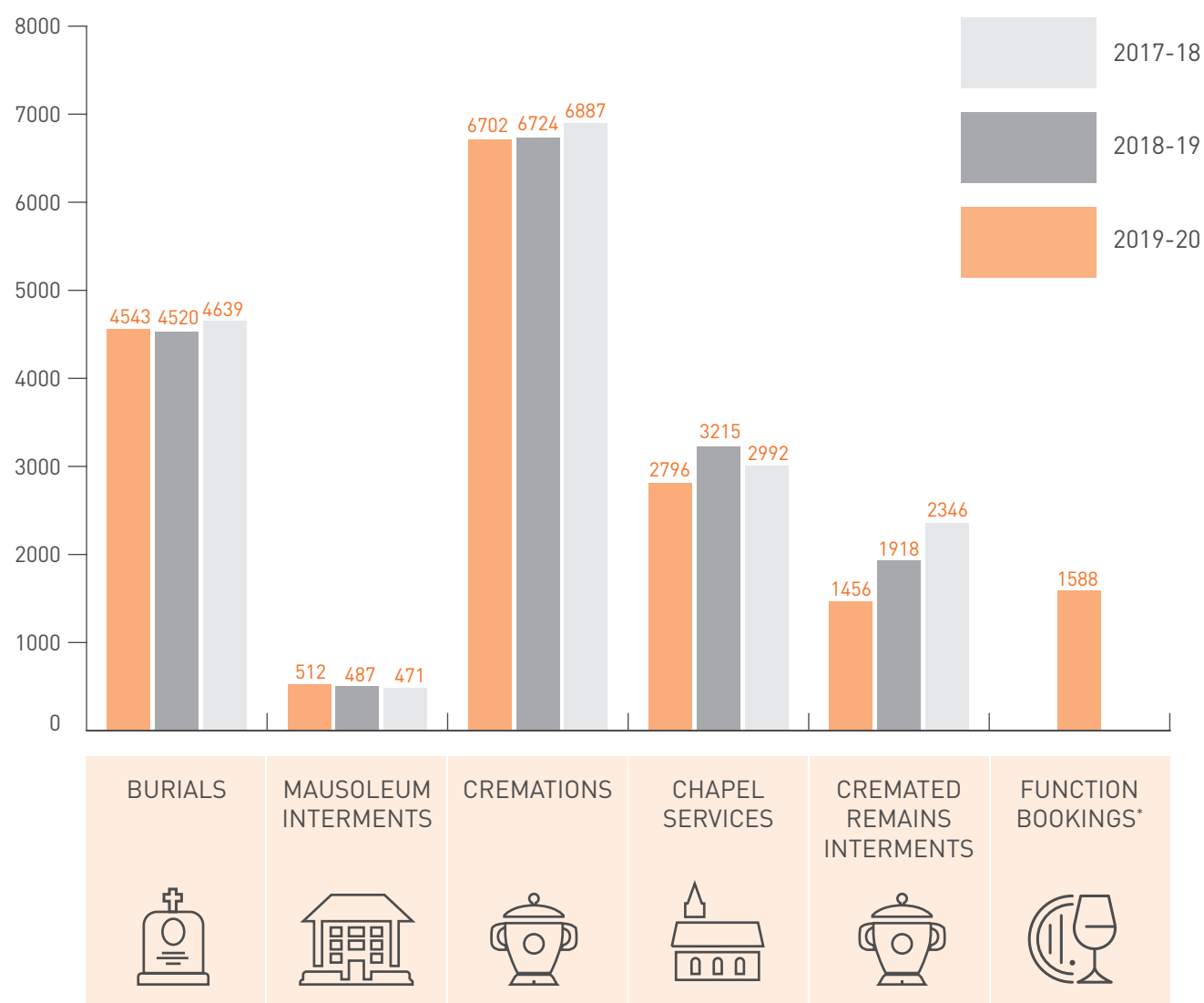


231
members of staff



4926 hours
undertaken by staff for
development and training

Performance report



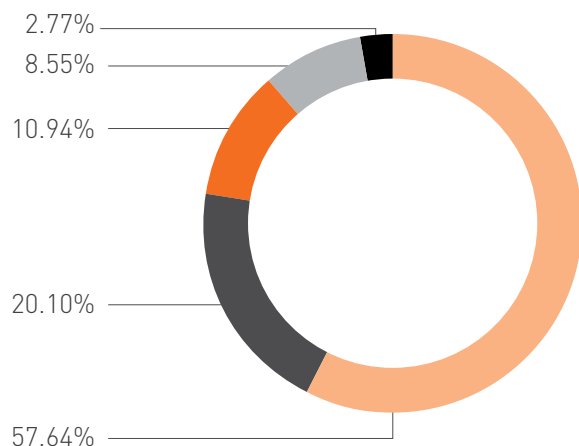
* FY20 is the first year in which function bookings have been reported.

Energy consumption

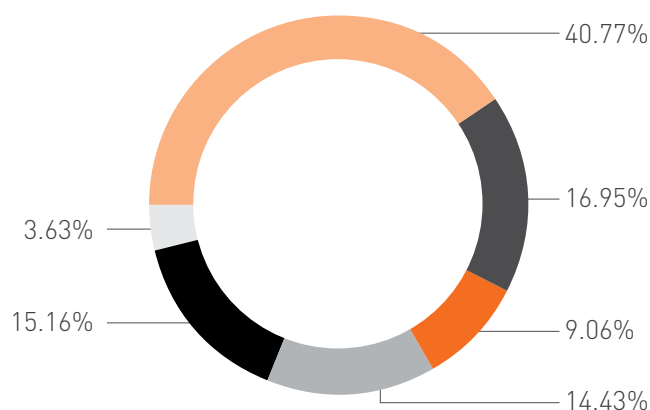
Energy	2019-20	2018-19	2017-18
Electricity (MWh)	1,247	1,208	1,274
Gas (GJ)	13,948	14,104	14,703
Water (ML)	95	95	82

Comparative financial analysis

Revenue



Operating expenses



	\$000
Right of interment	29,524
Interments	10,294
Cremations	5,601
Memorialisation	4,380
Other	1,421

	\$000
Salaries and wages	22,793
Maintenance and operations	9,476
Administration	5,067
Cost of sales	8,070
Other	8,474
Cemetery levy	2,031

GMCT comparative results

	2019-20 \$000	2018-19 \$000	2018-17 \$000	2017-16 \$000	2016-15 \$000	2015-14 \$000
Operating and investment income	67,857	68,361	79,561	78,092	57,777	59,678
Cost of sales	(8,070)	(7,069)	(8,750)	(10,926)	(6,933)	(6,534)
Total income from transactions	59,787	61,292	70,811	67,166	50,844	53,144
Total expenses	61,812	39,463	38,476	34,962	31,747	33,438
Net result	(4,249)	21,829	32,335	32,204	19,097	19,706
Total assets	502,751	496,333	470,677	431,175	369,904	351,289
Total liabilities	44,954	34,287	30,460	28,383	24,622	24,103
Net assets	457,797	462,046	440,217	402,792	345,282	327,186

STRATEGIC GOAL 1



Community connections

We work with the communities we serve to reach out, educate and create meaningful connections.

Building strong connections with our communities enables us to understand their preferences and beliefs, and to meet their needs. Maintaining and strengthening those connections helps us respond to emerging needs and shifting preferences as Melbourne's diverse population continues to grow and evolve.

We reach out to our communities in person and online, across the geographic spread of our cemeteries and memorial parks, and in community forums wherever vital conversations about death and dying are taking place.

Strategic objectives

- **Embed a family and community-oriented service**
Understand and respond to community needs and aspirations by incorporating community insights and embracing diversity and accessibility.
- **Enhance digital community connections**
Harness and grow our digital capabilities to improve the customer experience both online and in person.
- **Build progressive community leadership**
Proactively nurture and facilitate deep connections with our communities to build awareness and engagement through outreach.

Highlights

> Disability access and inclusion

Our Disability Access and Inclusion Plan (DAIP) had its genesis in a recommendation from a member of our Community Advisory Committee (CAC). There was immediate and broad support for the idea of developing an action plan to make our sites and services more accessible for every member of the communities we serve, and it was embraced by our Trust members who were most supportive.

In order to develop an inclusive, meaningful and impactful plan, we undertook a full co-design engagement process with disability peak bodies, industry partners and service providers.

We consulted with our teams, people with disabilities, funeral directors, celebrants, members of our Community Voice Panel and members of our Community Advisory Committee. The finished plan is a great example of cross-disciplinary collaboration, recognising the breadth and scope of the plan and how it will drive continuous improvement across the entire organisation. The DAIP has been welcomed by industry stakeholders who have noted the leadership role taken by GMCT in this important work.

> A new website for a new decade

One of the key deliverables of our transformation program in 2019-20, the new GMCT website is the first touchpoint for the families and communities we serve.

Many of our website users log on to find information relating to burial and cremation options during a very difficult time in their lives, and it was a critical objective of the website development project to make sure useful information is easy to find. A completely new site design provides easy access to resources

on grief and bereavement, product and service information, upcoming services and deceased search functions, plus a direct line of contact to our Customer Care team via online forms.

With its launch timed to coincide with our tenth anniversary, the all-new GMCT.com.au represents a significant step forward in our digital presence and our ability to connect with stakeholders, business partners and the families and communities we serve.

> Launching two new mausolea

The announcement of two new public mausolea at Fawkner Memorial Park and Keilor Cemetery presented an opportunity to engage with our local Italian communities in a new way. Families who had expressed interest in the new developments were invited to a formal launch to view the proposed designs. More than 600 community members attended the bilingual event and took home information packs including a video fly-through of the proposed designs to share with others within their communities.

Following the launch event, personal appointments were held at the Commemoration Function Centre and Cafe at Northern Memorial Park. Our Client Services team worked with families to select their crypt location and finishes. After more than 700 hours of collective effort by GMCT staff, the Plaza of the Holy Angels at Fawkner Memorial Park and the extension to the Gallery of the Saints Mausoleum at Keilor both achieved sufficient pre-sales to meet the go-ahead target. Achieving this milestone meant construction has since commenced on these highly anticipated community assets.

Feedback from the community was consistently positive. Many attendees said that the opportunity to pre-purchase had provided them with peace of mind by allowing them to make an informed decision and secure a resting place before any grief or stress was involved.



STRATEGIC GOAL 1

Community advisory committee chair's report

It has been my privilege during my time with GMCT to see the organisation build and strengthen its ties with the diverse and wonderful communities it serves, perhaps no more so than over this most challenging year.

As GMCT celebrated its tenth anniversary, the Community Advisory Committee (CAC) solidified its central role in the organisation as a voice for the communities GMCT serves.

The question of how to best be of service to our multicultural communities is at the heart of CAC and the work we do. As the time came to fill a number of positions that had become vacant on the committee, we undertook our most rigorous CAC recruitment process to date. With a clear aim to embed valuable skills and diverse points of view, I am pleased to say our new membership represents various groups, backgrounds and perspectives, making CAC more representative of Melbourne's diverse communities.

The COVID-19 outbreak and resultant uncertainty and upheaval in our society was felt acutely in cemeteries across Australia as restrictions on the number of mourners were put in place. It was heartening to witness the patience and understanding of our communities during this time, even when they were hurting and unable to attend to the usual traditions that help us through loss and grief. While weddings or other celebrations can be postponed, a funeral cannot. The continuity of service and forbearance of our staff and communities alike is a mark of the strong connections we have built and the work we have done

to reach out during this time. I would like to thank our communities and teams for ensuring this difficult period reflected so positively upon all concerned.

This year saw the official appointment of Deb Ganderton as CEO and the commencement of Michael Doery as Trust Chair. It is encouraging to see the fresh views they have each brought to the organisation. Deb, having come into the role from within GMCT, has brought a particular energy and passion for our communities to the role, and has ensured the culture of the organisation is built around the community as the beating heart of GMCT. Michael's commitment to representation across our communities has been apparent from the start and in addition to the specific business nous he brings to the role, his commitment to the organisation's purpose, its people and communities has been clear from day one. I welcome both Deb and Michael and am excited for the future of the organisation under their stewardship.

Over the past year, CAC has seen that despite its sometimes conservative reputation, the cemeteries sector can be extremely agile. This reflects the fact that cemeteries are places that are responsive to community needs and also ready to respond should those needs shift rapidly, as they did this year. Contactless flower deliveries, video relayed funeral services and webinar events are just some of the ways GMCT responded to community needs to remain connected during a time of social distancing and increased isolation. Furthermore, the proactive implementation of a Disability Access and Inclusion Plan (DAIP) has demonstrated these values.

Thank you to all CAC members for donating your time to CAC and GMCT, and for all your hard work and dedication over the past 12 months.

Liz Beattie
CAC Chair



Community events

Throughout 2019-20 we once again hosted the diverse and connected communities we serve across our calendar of events. In the last financial year, despite the cancellation of many events due to the COVID-19 pandemic, we hosted – or empowered friends groups, volunteers and community organisations to host – a total of 26 events, with approximately 4,800 attendees and participants.

Events hosted on our sites included Carols by Candlelight celebrations across three locations, nine multilingual All Souls' Day services across GMCT sites, and numerous cemetery tours and outreach program activities.

In response to the social distancing restriction in place during the COVID-19 pandemic, we hosted a series of interactive webinars to keep connected with our communities.

Event highlights



> Paying respect to Traditional Owners

A Welcome to Country and smoke cleansing ceremony was held at the entrance to the Fawcner Memorial Park on Thursday 20 February. Performed by Perry Wandin from the Wurundjeri Woi-wurrung Cultural Heritage Aboriginal Corporation, the event was attended by more than 30 staff and Community Advisory Committee (CAC) members. Attendees participated by putting a manna gum leaf into the fire and keeping another as a "key" to walking on Wurundjeri country. Perry concluded the ceremony in his native tongue with the words, "Wominjeka yearmann koondie biik Wurundjeri balluk," welcoming us into the land and encouraging us to remain connected to Victorian Aboriginal communities. CAC Chair Liz Beattie said "It was a pleasure to be part of such a unique event."

> Compassionate Conversations

Our teams responded quickly following the cancellation of planned community events due to the COVID-19 pandemic, creating a new way to stay connected with our communities. The Compassionate Conversations webinars commenced in May 2020 with a series of online discussions on conscious ageing hosted by cultural intelligence expert Dr Tom Verghese. Topics included pre-planning, self-care, wisdom and elderhood.

> Honouring Chinese ancestry

GMCT began a partnership with the Chinese Museum of Australian History this year. The museum launched the *Chinese Australians 200 Years* exhibition as part of its *One Million Stories* program in November 2019. The exhibition showcased the journeys of individuals, families and community groups of Chinese descent. Our partnership with the museum included a showcase of prominent Chinese Australian achievers via an interactive touch-screen display.

> Connecting with older Victorians

In October 2019 we participated in the Victorian Seniors Festival to encourage conversations about planning ahead. Over 700 people engaged with us through the festival via the Celebration Day on 6 October and the Festival Hub on 11 October. Brochures on a variety of topics including will information, planning ahead checklists and burial and cremation were handed out to community members.

> All Souls' Day

November saw more than 2,400 guests visit our cemeteries and memorial parks to attend All Souls' Day events. Celebrated annually on 2 November, All Souls' Day is a Christian celebration to honour those who have passed. Services were offered in a range of languages including English, Italian, Maltese and Polish. These much-beloved services have become a cornerstone event in our calendar.

> Family Christmas carols

The Fawcner Garden of Angels and Lilydale children's areas held their annual carols services in December. These much-loved events bring joy and mark public remembrance while celebrating Christmas as a community. Over 200 people attended these events.

> Ceremonies and celebrations

The 2019-20 financial year saw the commencement of construction on the Plaza of the Holy Angels at Fawcner Memorial Park, and an extension to the Gallery of the Saints Mausoleum at Keilor Cemetery. A sod-turning event was held at Keilor, and a virtual sod-turning event was hosted at Fawcner due to COVID-19 restrictions. Both construction sites were officially blessed, reflecting the spiritual significance of these structures for the communities they serve.

STRATEGIC GOAL 2



Lasting stewardship

We are stewards of the community assets we care for, now and in perpetuity.

As custodians of part of Melbourne's rich cultural heritage we have a strong ongoing commitment to the preservation and promotion of cemetery history.

As a leading provider of burial, cremation and memorialisation services, we ensure the cemeteries and memorial parks we care for are well maintained and that sensible long-term plans are in place to ensure they are maintained for generations to come.

As planners and guardians of meaningful open public spaces for our communities, we have a responsibility to envision a sustainable future for our cemeteries, and to listen to the voices of our community members and business partners in important public conversations about the future of public cemeteries in Australia.

Strategic objectives

➤ Sustainable resource management

Managing and implementing a future-focussed sustainability strategy while developing infrastructure to meet those needs.

➤ Custodians of heritage

Preserving and promoting accessible cemetery history and heritage.

➤ Influential policy leadership

Proactive and commercially astute thought leadership that represents the interests of the sector and influences government decision-making.

Highlights

➤ Planning ahead and building capacity

As older cemeteries approach capacity we have continued to invest in greenfield developments as part of our 30-year plan, Vision 2050. Sites under development include the River Red Gum precinct at Northern Memorial Park and the Keilor Cemetery extension. Planning activities continue for a new memorial park for Melbourne's West at Harkness, and due diligence has commenced for our site at Plenty Valley.

The site at Harkness provides an opportunity to present a bold new vision for the way cemeteries are perceived and operate in the 21st century. A Design Reference Panel consisting of industry experts has overseen the development of an Expression of Interest for the establishment of a consortium to develop the master plan and implement the first tranche of works.

As experienced planners and developers of cemetery landscapes we were invited to participate in a Department of Health and Human Services-led strategic working group sub-committee. The group's key tasks were to review land acquisition and provide feedback on the Victorian Government Land Transactions Policy and Guidelines Discussion Paper.

➤ Increased capital delivery

GMCT has either delivered or committed to over \$50 million of works, with increased investment led by expansion into greenfield sites, mausolea and inventory. During the COVID-19 lockdown, as the economy contracted and unemployment rose, GMCT works continued apace.

Construction of the Gallery of the Saints Mausoleum extension at Keilor Cemetery officially commenced and is progressing to schedule. Construction of the Plaza of the Holy Angels at Fawkner Memorial Park commenced at the beginning of May. 'Turning of the first sod' ceremonies were held for both projects, and the construction sites were formally blessed in recognition of the sacred role they play in community life.

Development of the River Red Gum precinct at Northern Memorial Park has progressed significantly over the past year with major infrastructure works on schedule, including roads, drainage, a sizeable lake, and construction of the memorial hill and memorial wall. When complete, families will be able to memorialise their loved ones' ashes in this structure set amongst the preserved remnant river red gums of the precinct.

➤ Looking after our assets

As stewards of 19 cemeteries and memorial parks, we constantly review and address emerging issues in order to protect the fabric of these important community hubs. Our dedicated asset management team recently completed a three-year project to implement an Asset Management and Accountability Framework and exceeded an internally-assessed 90% rate of compliance. This was achieved within anticipated timeframes and with no material compliance deficiencies identified. The Trust noted annual asset plans developed as part of the overall program of work which will inform perpetual maintenance obligations for the next 10 years. We look forward to continually exceeding our targets and embedding sustainable practices and materials in the renewal of existing assets.



STRATEGIC GOAL 2

Environmental sustainability

We are committed to embedding principles of environmental sustainability wherever possible. We provide and promote sustainable products and services and manage our landscapes, resources and assets to ensure they can be enjoyed by future generations.

As testament to our five-year environmental sustainability plan established in 2016 the 2019-20 financial year saw us sign on as an implementation partner to the Living Melbourne strategy released by Resilient Melbourne. This partnership exemplifies our continued commitment to modelling sustainable practices for the benefit of the communities we serve, and to do our bit in the battle against climate change. This partnership has led to additional discussions with our Living Legacy Forest partners regarding additional tree planting activities that might complement and enhance the objectives of Living Melbourne.

> Climate resilience in practice

The designers and builders working on the River Red Gum precinct at Northern Memorial Park in Glenroy remain responsive to climate change challenges, recently undertaking an innovative topsoil treatment operation. We have eliminated the need to import hundreds of tonnes of topsoil by implementing an onsite material treatment that achieves the correct levels of nutrients and pH balance. This initiative is netting significant reductions in time, cost and carbon emissions.

As building works continue at the Eastern end of the site, we have established Tree Protection Zones around our precious remnant river red gums, and our habitat zone and wetlands remain undisturbed. At the western end of the site, where works were finalised last financial year, the aquatic plantings that form an important part of our water saving system of swales and sediments ponds are becoming well established. Native birds, frogs and kangaroos have all found sanctuary among the emerging headstones and rapidly growing native flora all too rare within the urban environment.



➤ Planning and planting for the future

As we approach the development of our greenfield site at Harkness, we are embedding sustainability into the design by ensuring the ongoing viability of the Melton Gilgai Woodlands, the rehabilitation of Arnolds Creek, and the health of local flora and fauna by improving and extending habitat zones.

Our master-planning process ensures we care for the amenity of our sites and tackle the environmental challenges, including the reduction in biodiversity through deforestation and the urban heat island effect. At our existing sites we have been auditing and checking on the health of all our trees and developing succession and new planting programs to enhance our significant contribution to Melbourne's open green space. The establishment of a General Tree Services Panel and development of a GMCT Tree Risk Remediation Plan ensures that we assess our mature trees and take the opportunity to improve our environment at the local level.

➤ Towards a paperless office

A major focus for GMCT this financial year involved the implementation of new technologies across the business as part of the digital transformation program, including a new website, energy-efficient printers, and document digitisation. The introduction of GMCT's new website and Cemetery Management

System saved over \$50,000 in printing costs by transferring hard-copy collateral such as brochures and pamphlets to digital channels. Meanwhile, recently purchased printers and print management contracts use less paper and less power than ever before. Our digitisation of cemetery records continued to reduce printing and paper waste further.

➤ Every little bit helps

At the local level, our People & Culture team's Workforce Wellbeing program continued to run initiatives focusing on staff health and wellbeing. In 2019-20 the program introduced a 'free share' day to encourage staff to bring in pre-loved items that would otherwise end up in landfill, and swap them with other team members.

Staff across our regions organised and encouraged local action via a number of grassroots environmental initiatives. These included the flower exchange program, where staff could contribute a gold coin donation in exchange for a small vase of flowers to display at their desks, with funds raised donated to a variety of charities. Other initiatives included the harvest table, where staff donated excess food items from their household fruit trees or veggie gardens to share with others. A free compost exchange allowed staff to take home nutrient-rich food scraps and worm juice to feed their gardens.



➤ Plenty of trees in reserve

In partnership with Hobsons Bay City Council and the Friends of Lower Kororoit Creek, GMCT staff and volunteers joined around 400 members of the local community to plant trees for National Tree Day on Sunday 28 September 2019. Volunteers young and old worked together to plant nearly 3,000 carefully sourced native trees and shrubs at Altona Memorial Park's eastern reserve on the banks of Kororoit Creek, making the event a resounding success.

Our CEO and Trust chair joined guests including the Hon. Jill Hennessy MP, the Hon. Melissa Horne MP, Geoff Mitchelmore from the Friends of Lower Kororoit Creek and Mayor of Hobson's Bay Cr Jonathon Marsden. Planting was focussed around the rocky escarpments, riparian zone and wetland areas with a clear plan to rehabilitate this remarkable natural environment.

STRATEGIC GOAL 3



Operational excellence

We aim to deliver a high standard of products and services that meet the needs of our communities and exceed their expectations.

At every level of our operations we strive for the best possible outcomes for the people we serve, and the communities and families they belong to.

Empowered by innovative and effective technology, systems and processes, we foster a culture of continuous improvement and consistently seek out opportunities to better our processes, policies and capabilities.

We aim to achieve the highest standards in project, program and enterprise governance, and foster strong strategic partnerships with all stakeholder groups.

Strategic objectives

> **Process excellence**

Achieve best practice and results-driven governance processes that enable excellence and productivity.

> **Aligned workforce capability**

Promote our employee value proposition, attract talent and develop future leaders.

> **Blended service partnerships**

Maximise our results by fostering strong strategic partnerships.

Highlights

> An integrated platform for cemetery management

In December we implemented a new cemetery management system, known to our teams as CemSys. This integrated system underpins most of the work we do across our cemeteries and memorial parks including the sale of memorials and grave locations, funeral bookings and recordkeeping to name a few. The system's user-friendly, web-based format allows it to be accessed from a range of devices in the corporate office, out in the field and – during the COVID-19 pandemic – from home. With increased flexibility, greater functionality, and the potential to grow the platform and add additional features over time, CemSys has been a great step forward for our teams and capabilities. This project provided an opportunity to review and improve existing cemetery data, and better collect and analyse data to inform our planning and service delivery.

> Handheld tech in the field

Finalisation of our digital transformation program in 2019-20 also saw new technology delivered into the hands of burial operations, horticulture and client services teams. Robust handheld tablet devices connected with our Cemetery Management System, Geographical Information System (GIS) and staff intranet have become an integral part of the daily operations of teams across our sites. These devices allow teams to complete OH&S paperwork, identify graves and memorial locations, and manage their workflow in an integrated digital environment. The devices can also be used to guide customers around our sites, verify the availability of memorials, and display virtual tours and 3D renders of cemetery areas under development. This initiative has meant less paperwork, better recordkeeping and connected teams with the tools they need to do their jobs.

> Keeping our fleet on track

In 2019-20 our facilities and maintenance team commenced the installation of vehicle locating devices to GMCT plant equipment and vehicles. After close consultation with staff and the Australian Workers Union, and following a trial on executive vehicles, the decision was made to install the devices on all mobile plant and equipment in order to ensure the security of our assets and the safety of our staff.

These devices provide information to assist with fleet management, like odometer readings, service triggers, fuel usage, identifying preventative maintenance, location of stolen vehicles, planning for change-over, and immediate assistance in situations of distress. Installations have commenced in a staged rollout starting with vehicles and plant in the north region and will continue in 2020-21.

> Office refresh in the West

The Altona Memorial Park administration office underwent major refurbishment in November and December 2019, requiring the relocation of staff to Keilor Cemetery during the construction.

A program of community and stakeholder engagement was developed and implemented to ensure that these works did not impact or interrupt our ability to serve the families of the western suburbs. In order to ensure continuity of service, we reopened the Keilor Cemetery office, which had been closed for a number of years.

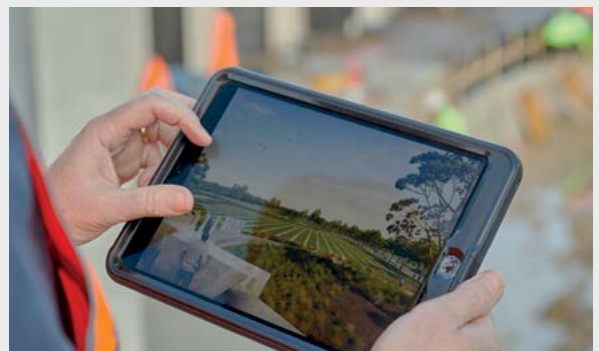
Staff returned to the Altona Memorial Park office on 20 January 2020. The relocation of the west region team was no small effort, but the reward has been significant. The renovations at Altona Memorial Park feature a refurbished kitchen, new meeting room, stationery area, carpets and the introduction of ergonomic workstations including sit/stand desks. The new design has opened up the office floorplan and created a fresh, spacious and modern look.

> Digital transformation touches down

In 2019-20 we took a giant step forward into the digital space, as our transformation program delivered on its key priorities, forever changing the ways we work with each other and with our customers and their communities.

Our new Cemetery Management System, CemSys has already realised significant gains in productivity, flexibility and accountability, and has been bedded down and integrated with existing systems. We also launched a new website, GMCT.com.au, and a new staff intranet, MyHub, to help us stay better connected with our customers and with each other. Our new online payroll system, MyPay, has done away with legacy timesheets and put our people in control of their own leave dashboards. All these systems are integrated and accessible from laptops, tablets, handheld devices and desktop PCs across GMCT's Wi-Fi enabled sites.

This has been a year of reaching our transformation goals and reaping the rewards of a careful, considered and collaborative approach to digital transformation.



Occupational health and safety

> Putting OH&S to the test

When the COVID-19 pandemic arrived, it became clear that business could not continue as usual. Our OH&S team responded quickly to carry out essential work to ensure the health and safety of our teams in the workplace. Temperature checks were carried out on an ongoing basis, flu vaccines were acquired quickly for all staff at a time when they were scarce. Office staff began working from home, where they were provided individual ergonomic assessments of their workstations. Meanwhile, mental wellbeing was monitored by managers and colleagues alike with regular check-ins, meetings, staff wellbeing surveys and communication across the entire organisation to ensure staff were well looked after.

> Silicosis awareness and training campaign

In response to an increased focus on the dangers of silicosis, especially in construction industries linked to stonemasonry, toolbox talks were delivered to all operations teams to raise awareness and provide essential training. Multilingual information from the Victorian WorkCover Authority was distributed to stonemasons whenever we issued a permit. An occupational hygienist was engaged to conduct air quality monitoring in areas where engraving works take place, and where outdoor teams also work. The aim was to assess our teams' risk of exposure to airborne dust when working in proximity to recent stonework. The risk was found to be negligible, and this information was relayed to teams.

> Critical Incident Response Training

We adopted the incident causation analysis methodology known as 'ICAM' in 2019-20. ICAM is an established system designed for key employees including anyone who might be involved in an incident investigation team, such as supervisors, managers and safety officers. It is focused on improving the quality of investigations of workplace events and the organisation-wide response to workplace incidents.

> Defibrillator roll out

GMCT rolled out defibrillators across GMCT sites. A total of 14 defibrillators have been installed across all regions. Accordingly, defibrillator awareness training was conducted across all regions with a total of 82 members of staff attending sessions.

Workforce

Employees	2019-20	2018-19
Male	155 (67.1%)	148
Female	76 (32.9%)	80
Self-described	0 (0%)	0
TOTAL	231 (100%)	228

Payroll FTE as at 30 June	2019-20	2018-19
Part-time	12.34	17.51
Full-time	204	193
TOTAL	216.34	210.51

Four casual employees not counted as FTE.

Workforce breakdown	2019-20
Executive	8.00
Indoor	98.74
Outdoor	109.60
TOTAL	216.34

Executive Officer disclosures

The GMCT executive is made up of a range of highly experienced directors from a diverse range of backgrounds. In 2019-20, the gender diversity of our executive team remained balanced.

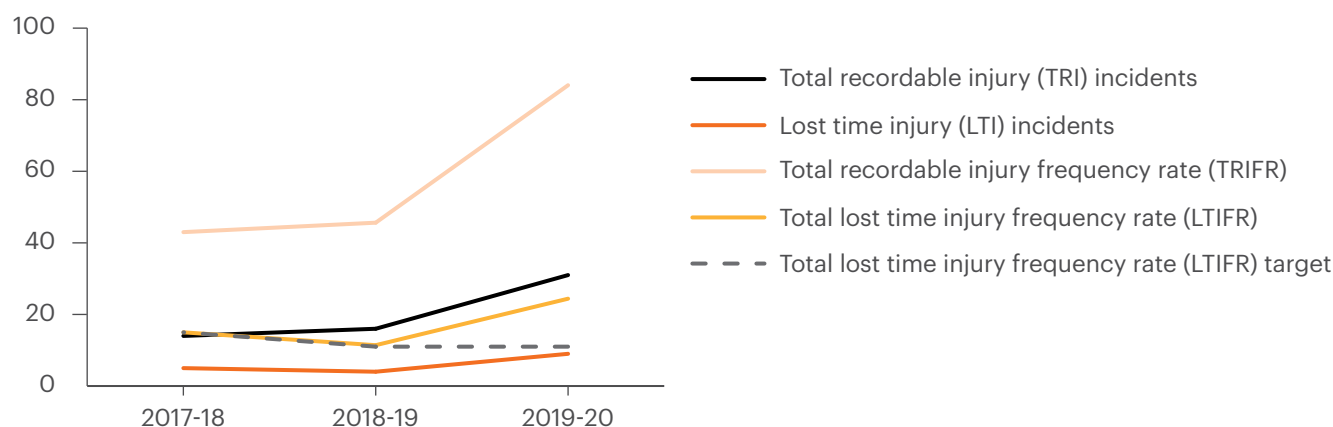
Employees	2020	2019	2018
Male	5	4	3
Female	2	3	4
Self-described	0	0	0
TOTAL	7	7	7

No. of employees	2019-20	2018-19	Training	Total hours
65 and over	7	7	Leadership development	1,196
55-64	57	51	OH&S	695
45-54	62	63	Profession specific	399
35-44	55	60	Tickets and licence	540
25-34	43	39	Transformation	2,096
Under 25	7	8	TOTAL	4,926

OH&S

	Category	2019-20	2018-19	2017-18	2016-17	2015-16
Incidents	Total no. of incidents	305	347	312	329	370
	Lost days*	418	19	270	31	240
Workcover	No. of standard claims*	9	3	5	2	6
	No. of minor claims*	6	2	3	4	2
	Average claim cost*	\$11,246	\$5,731	\$55,384	\$1,328	\$25,650

* Figure based on accepted claims correct at 30 June 2020.



- In 2019-20 the total recordable injuries at GMCT were 31.
- There were 9 standard WorkCover claims during the reporting period. The 9 claims included:
 - 7 standard claims as a result of the claims exceeding the >ten day Employer Liability threshold.
 - 2 standard claims that exceeded medical and like Employer Liability threshold but did not exceed the >ten day Employer Liability threshold.
- Lost time injuries were 9¹.
- The number of lost time standard claims per 100 staff was 2.91.
- Hazards and incidents per 100 staff were 127.01 (based on 240.12 staff).
- 0 fatalities.
- 8 serious incidents occurred, reported to Victorian WorkCover Authority.

1. In the first nine months of 2019-20 there was a noticeable increase in Total Recordable Injury Frequency Rate (TRIFR) due to a higher number of Total Recordable Injury incidents (TRI), which includes lost time injuries and medical time injuries. A majority of these incidents related to manual handling injuries. GMCT responded to this increase by introducing additional manual handling training, conducting morning stretches, and trialling an on-site physiotherapy treatment program. These measures saw incidents decrease in the last quarter of 2019-20. A new online incident reporting module is being implemented to provide quick and easy near-miss reporting to identify risks and prevent injuries.

STRATEGIC GOAL 4



Change-ready agility

Our workplace culture is brave, innovative and collaborative. We have the foresight to plan ahead and position ourselves to respond to a range of likely scenarios.

Cemeteries reflect the ever-changing nature of the communities they serve. At GMCT, this means we have built a workforce and organisational culture that is ready to face the challenges of the future. We embrace these challenges as opportunities to build on our commitment to our strategic goals.

Our employment processes are consistent with the essential concepts of the Victorian Public Sector Commission's employment principles.

Strategic objectives

> **Empowered, collaborative and can-do workforce**

Develop a confident team that is supported and informed to make quality decisions aligned to their role and the organisation's goals.

> **Integrated knowledge management culture**

Establish integrated systems and data to improve workplace efficiency.

> **Innovation through learning**

Develop a culture of continuous improvement.

Highlights

➤ Business continuity during COVID-19

The COVID-19 pandemic has been an enormous challenge for everyone, and GMCT was not exempt. This unprecedented situation put our commitment to 'change-ready agility' to the test. Our scenario planning and business continuity measures meant we were well positioned to respond.

Prior to the introduction of social distancing measures in the wider community, we enacted our pandemic plan and our teams responded with agility and responsibility, with the majority of office staff quickly shifting to work-from-home arrangements. Trust and committee meetings were made fully remote, enabling members to fulfil their governance responsibilities, including monitoring our response to the pandemic. The smooth transition to remote working was made possible through close collaboration between our teams, our ICT experts and our People & Culture professionals.

During the first weeks of stage 3 restrictions, new rules and clarifications were being issued on a rolling basis, many of which had implications for delivery of our services. Twice-weekly remote meetings of a Business Continuity Team (which was set up as part of our pandemic plan) were held to review and operationalise the new regulations. Our teams adapted energetically and positively to provide a continuously high standard of service, particularly when funeral attendance was limited to ten mourners.

➤ Digital agility and capability

Finalisation of our digital transformation program in 2019-20 was well-timed, delivering key platforms and capabilities that allowed us to respond to emerging issues and customer needs during the COVID-19 pandemic. In particular, our flexible and web-based Cemetery Management System allowed our Customer Care teams to access key information while working remotely, and our new staff intranet MyHub helped us disseminate vital information to teams and keep us all connected.

Our teams worked quickly to provide same-day, online delivery of recorded funeral and memorial services for those who could not attend due to restrictions, and live-streaming of funerals was introduced soon after. We also developed a contactless flower delivery service on our website, allowing mourners unable to visit the cemetery to order flowers directly to a grave or memorial, and hosted a series of webinars to stay connected with our communities.

➤ Risk management review

During 2019-20, GMCT completed a comprehensive review of risks faced by the organisation, and classified them as strategic, enterprise or operational. A new risk management policy was approved by our Trust, and new risk appetite statements were introduced to provide clarity regarding our tolerance across various categories of risk. The ongoing monitoring of overall risk management is a key responsibility of the Audit & Risk Management Committee, and is supported by our internal audit program.

➤ Celebrating and supporting our emerging leaders

On 20 December 2019, nine of our emerging leaders gathered at the Commemoration Function Centre and Cafe at Northern Memorial Park to receive certificates acknowledging their graduation from the Leadership Management Australia (LMA) course Success Strategies for Team Leaders and Supervisors. This course equips our potential future leaders with tools, strategies and ways of thinking to set them and their teams on a path to success.

Congratulations to all participants and the manager-mentors who supported them throughout: Adriana Cordoba (Tania King), Chris Koutroulos (Sharon Graf), Lauren Whitehead (Mitchell Welch), Michelle Collins (Brendan Koch), Mick Jones *not pictured* (Sharon Dore), Mick O'Keefe (Donna Bolitho), Patricia Kavadas (Rose Naaz), Peter Hick *not pictured* (Anthony Marolda), and Simone Spiteri (Dimi Patitsas).



STRATEGIC GOAL 4



Workforce

➤ Giving our team members a 'Shout Out'

We know our greatest assets are the teams that make up GMCT. Our dedicated people go above and beyond to serve their communities and embody our values every day. We also know that saying 'thank you' can go a long way towards making someone feel good about what they do. In order to show this gratitude, we launched our new reward and recognition program in March 2020. The Shout Out program acknowledges the positive contributions made by staff in their day to day activities, and demonstrates how these everyday actions align to the lived experience of our values: compassion, respect, integrity and sustainability. An additional award category recognises team members who consistently put safety first. Staff members are nominated for Shout Outs by their leaders and peers, and the wonderful stories behind their nominations are shared on our staff intranet and social media.

➤ Looking out for each other during COVID-19

The COVID-19 pandemic impacted all our staff in a range of different ways. Not one job was lost at GMCT due to the crisis, and we are proud of our staff's resilience and responsiveness during this trying time. Our teams responded by swiftly adapting procedures around chapel and burial services to adhere to new social distancing restrictions as they changed on a daily basis. Our customer care team listened to the concerns of funeral directors and customers and explained how these changes would affect them. Other staff moved promptly to remote working arrangements and quickly found their feet and established a new way of working. Every team displayed commitment and compassion in the face of uncertainty, and lived our value of compassion by putting our customers and each other first.

➤ Internship program

We have had the pleasure of employing and providing learning opportunities to four interns over the past two years, all of whom have contributed to the workplace culture and ethics of GMCT within their respective directorates. Two interns took up positions with Service & Engagement, one with People & Culture, and one with Future Built Environment.

Hannah Sim, sales and marketing intern from Swinburne University of Technology, showed exemplary conduct and took out the 2019 STAR award for 'Rookie of the Year'. Recognised for her outstanding efforts with customers and staff within the east region's Client Services team, she exemplified the benefits of undertaking a work placement while completing university studies. We are proud that GMCT is able to provide such opportunities to students across Melbourne.

Staff awards and recognition

STAR award winners 2019

Compassion Val De Amicis

Respect Barry Dawson

Integrity Tina Thanos

Sustainability Horticulture team, north

OH&S Carmelo Falzone

Leadership Tania King

Rookie of the year Hannah Sim

Culture champion Donna Bolitho

Quiet achiever Paul Dunn

Directors' awards

Director Service & Engagement
Matthew Roberts

Director Future Built Environment
Jay Sreenivasan

Director Operations Allan Brewer

Chief Finance Officer Isuru Senadheera

**Director Legal & Governance/
Director People & Culture** Priya Nair



CEO award winner

Mahender Adulla

Years of service awards

5 years' service

Klara Mulholland

Rocco Catania

Cameron Moray-Smith

Brendan Koch

Chris Starc

Karina Vitiritti

Tina Bell

David Nguyen

Val De Amicis

Peggy Sideris

Darren Hobbs

10 years' service

Brenton Grasby

Terry Simmons

Roland Grinbergs

Greg Kirk

15 years' service

Leigh Diana

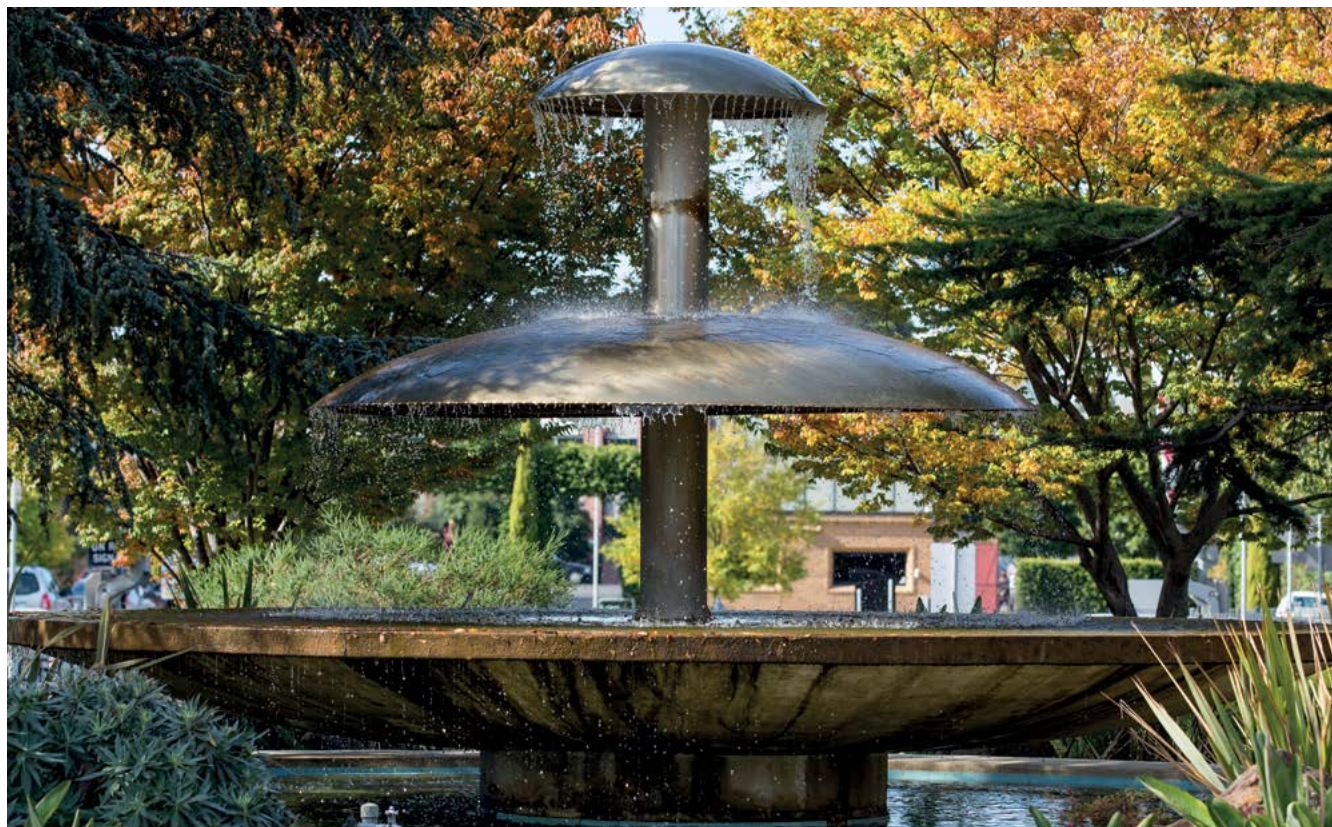
Cathy Cleve

Shane Nash

Kris Green

20 years' service

Modesto Godino



The organisation

The trust at a glance

Objectives, functions and powers

The Greater Metropolitan Cemeteries Trust (GMCT) is classified as a Class A cemetery trust under the *Cemeteries and Crematoria Act 2003*.

Manner of establishment and the relevant minister

Established in 2010, GMCT is a body corporate with perpetual succession and is accountable to the Department of Health and Human Services and the Minister for Health. GMCT is responsible for the management and perpetual maintenance of 19 cemeteries across Melbourne's north, east and west, two greenfield sites and all associated burial, cremation and interment services. It is also responsible for the management of one site under a fee-for-service arrangement.

Nature and range of services provided

GMCT provides the following services:

- > interment in graves
- > interment in mausolea
- > interment of cremated remains
- > cremations
- > venue hire
- > hospitality
- > memorialisation
- > perpetual maintenance
- > archival cemetery and genealogical records
- > community events

Trust members

Corporate governance of GMCT is the responsibility of nine trust members who are appointed to the board by the Governor in Council on the recommendation of the Minister for Health.

The key roles of the trust members include:

- **setting and steering the organisation's strategic direction**
- **approving annual budgets and ensuring sound financial management and asset management**
- **overseeing, monitoring and assessing performance against the annual plan**
- **ensuring compliance with statutory and regulatory obligations**
- **ensuring effective risk management through a robust framework and systems**

In accordance with the *Cemeteries and Crematoria Act 2003* and GMCT's terms of reference, trust members hold office for a term of up to three years but are eligible to apply for reappointment for a further three-year period. The Victorian Government sets their remuneration. When making new trust member appointments the Victorian Government ensures the trust has the necessary combination of skills and experience.

Organisational structure



Trust members

at June 30 2020



Michael Doery – Chair

B FA, FCA & FAICD

Chair Executive Performance and Remuneration Committee



Kim McAliney – Deputy Chair

JP, BJ, Adv Dip Pub Safety (EM), FCPA, GAICD

Member Audit and Risk Management Committee and Community Advisory Committee



Elizabeth (Liz) Beattie

GAICD

Chair Community Advisory Committee and member Executive Performance and Remuneration Committee



David Cragg

BA, Grad Dip HR Management

Member Finance and Investment Committee and Community Advisory Committee



Beverley Excell

B.Sc (Hons), FAICD

Member Executive Performance and Remuneration Committee and Finance and Investment Committee



Dana Hlavacek

B.Com (Hons), M.Acc, FCA, GAICD

Chair Audit and Risk Management Committee and member Executive Performance and Remuneration Committee



Kevin Quigley

FCA

Chair Finance and Investment Committee and member of Audit and Risk Management Committee



Dr Jan Penney

BA, Dip Ed, PHD

Member Finance and Investment Committee and Audit and Risk Management Committee



Former member:

Geoff Mabbett

BEng (Hons), MEng Sci, MIE (Aust), CPEng (Ret), MAICD

Term ended 31 October 2019

Trust Chair and Chair Executive Performance and Remuneration Committee

Trust and committee meetings attendance

Trust Members	Trust	ARMC	FIC	CAC	EPRC
Geoff Mabbett* (Appointed Chair 2016 – retired 31 Oct 2019)	4/12				1/3
Michael Doery* (Appointed Chair 1 Nov 2019)	7/12				2/3
Kim McAliney (Appointed 2013 – renewed 2017)	12/12	7/7		5/5	
Dr Jan Penney (Appointed 2010 – renewed 2017)	12/12	7/7	10/11		
Dana Hlavacek (Appointed 2016 – renewed 2018)	12/12	6/7			3/3
Elizabeth Beattie (Appointed 2016 – renewed 2018)	12/12	7/7		5/5	3/3
David Cragg (Appointed 2016 – renewed 2018)	10/12		10/11	5/5	
Beverley Excell (Appointed 2017)	12/12		11/11		3/3
Kevin Quigley (Appointed 2017)	12/12	7/7	11/11		

Changes to trust and committees since 1 July 2019:

*Geoff Mabbett retired as Trust and EPRC Chair on 31 October 2019 and Michael Doery was appointed as the Trust and EPRC Chair on 1 Nov 2019.

External committee members:

Dennis Sams served as an independent member of the Finance and Investment Committee for the whole year.

Reporting to government

GMCT reports to the Minister for Health through the Cemeteries and Crematoria Regulation Unit of the Department of Health and Human Services.

The trust informs the government and relevant government departments of all major developments and activities through:

- an annual report containing information about operations and financial performance
- a detailed Strategic Plan and Annual Plan in accordance with section 18N and 18O of the *Cemeteries and Crematoria Act 2003* (the Act)
- direct contact between the Chair, Chief Executive Officer and government representatives on key issues
- frequent communication at an executive level regarding performance, industry and policy issues

➤ Independence of trust members

There is a code of conduct policy for members and each year trust members are required to complete a declaration of private interests and a conflict of interest statement. Declarations of conflict of interest are made at the beginning of each trust and committee meeting.

➤ Independent advice

With prior approval of the Chair, trust members are entitled to obtain relevant independent professional advice relating to the discharge of their responsibilities.

➤ Trust performance

As part of its commitment to effective and transparent corporate governance, the trust undertook a self-assessment survey in June 2019.

➤ Trust committees

Trust members participate on a number of committees which help execute trust responsibilities in a review or advisory capacity.

The trust may also appoint independent members from outside the organisation to provide specialist skills, knowledge and expertise as required. An independent member has been appointed to the finance and investment committee.

Four committees have been established according to section 18B and 18D of the Act. Each committee is chaired by a trust member and operates under terms of reference that provide a blueprint for its procedures. The terms of reference for each committee are available on GMCT's website.

➤ Audit and Risk Management Committee

The Audit and Risk Management Committee assists the trust in fulfilling its governance and oversight responsibilities in the following areas:

- financial reporting compliance, internal and external audit
- internal control systems and processes
- risk management information systems
- legislative and regulatory compliance

➤ Finance and Investment Committee

The Finance and Investment Committee has an advisory role assisting the trust in fulfilling its statutory and fiduciary responsibilities in accordance with the Act in matters relating to:

- appropriate, prudent, sustainable and efficient use of investment funds
- establishment and maintenance of the perpetual maintenance fund
- the accuracy and veracity of regular financial reports
- compliance with obligations to third parties and relevant internal policies
- other financial matters as requested by the trust.

➤ Community Advisory Committee

The Community Advisory Committee's role is to provide advice to the trust to assist it in carrying out its community engagement responsibilities and to raise with the trust any issues of concern or matters of interest to the community regarding the services provided by GMCT.

A key objective is to proactively engage with community members to ensure that community and consumer views are considered in the planning and delivery of cemetery trust services and to provide advice in relation to the integration of consumer and community views at all levels of cemetery trust operations, planning and policy development.



➤ **Community Advisory Committee members are:**

- Liz Beattie (*chair and trust member*)
- Anita Rivera
- Joseph Haweil
- Sacir Lacevic
- Susan Parsons
- Tashwita Rahalkar
- Tania De Carli
- Cindy Plowman
- Hannah Gould
- David Cragg (*trust member*)
- Kim McAliney (*trust member*)

➤ **Executive performance and remuneration committee**

As required under section 18L of the Act and in accordance with Government guidelines, the executive performance and remuneration committee provides advice and direction to the trust on matters such as:

- the overall performance and remuneration of executives and the individual remuneration packages of:
 - the Chief Executive Officer
 - other executive positions as defined, from time to time, by applicable government policies.

Management committees and staff leadership

Executive team

The aim of the executive team is to ensure that activities occurring within GMCT are consistent with:

- the GMCT strategic plan
- The *Cemeteries and Crematoria Act 2003*
- GMCT policies and procedures

Chief Executive Officer

Deb Ganderton

MA, MSF, MAICD

The Chief Executive Officer (CEO) sets the strategic direction and vision for the organisation with input from the trust. The CEO is responsible for advising the trust on operational, financial and other matters and delegates responsibility for management and day-to-day operations to the executive team.

Interim Director Operational Services

Brendan O'Connor

The Director Operational Services is responsible for strategic leadership in the day-to-day delivery of cemetery and crematoria services including burial operations, horticulture and arboriculture services, facilities and maintenance, cleaning services, waste and recycling, fleet management and security.

Interim Director Service & Engagement

Cameron Moray-Smith

Dip.Emb, Dip.FD, Dip.FS, PGDip.HealSc (Otago), AAICD

The Director Service & Engagement is responsible for strategic leadership to transform the GMCT customer experience into one that places the customer at the centre of our service and delivers a seamless, convenient and empowering experience for all customers.

Chief Finance Officer

Brian Smart

B.Com, Dip Treasury Mgt, Dip Corporate Mgt, CA

The Chief Finance Officer is responsible for establishing, promoting and delivering a corporate and financial framework that facilitates the achievement of GMCT's vision as well as strategic and business objectives. The finance directorate provides a range of functions including finance and information communication technology.

Director Future Built Environment

Andrew Eriksen

MAIM, MAIPM (CPPM), GAICD

The Director Future Built Environment is responsible for the master plan development for GMCT sites, strategic land acquisitions and the implementation of master plans. This includes the design of strategic major projects, project management and delivery.

Chief People Officer

Dimi Patitsas

Grad Dip HR, Adv Cert Personnel, Member ISL, CAHRI

The Chief People Officer leads and manages employee communications, organisational development, employee and industrial relations, policy development, employment legal compliance, occupational health and safety (OH&S), compensation and benefits. The directorate provides support across the organisation with expertise in the development and training of GMCT's workforce and OH&S programs and practices.

Director Legal & Governance

Andrew Port

BBus, Grad Dip Finance, MBA

The Director Legal & Governance is responsible for supporting the organisation to develop, implement and embed common governance principles to enable cohesiveness, consistency and efficiency and positively influence effective governance, legal and compliance practices across the whole organisation.



Leadership group

The leadership group comprises the Executive Team and managers from all business units. This group:

- provides an interactive forum for robust discussion of ideas and collaboration relating to team/divisional activities
- communicates plans, outcomes and achievements of established working groups and the following internal committees:
 - Green Team
 - Consultative Committee
 - Occupational Health and Safety Committee
 - other internal committees and groups

Internal committees and groups

GMCT has several internal committees and working groups. These committees support the organisation's operations and workforce to drive improvement. GMCT's committees focus on a number of areas including occupational health and safety, information and communication technology, workforce and workplace issues, environmental sustainability and the development, review and implementation of specific projects and activities.

Consultancies

Consultant	Purpose	Start date	End date	FY20 Expend- iture	Future Commit- ments	Total
Protiviti Pty Ltd	Internal audit	Jul-2019	Jun-2020	206	562	768
Entellect Pty	Data insights and analytics	Sep-2019	Dec-2019	72	–	72
Leigh Funston	Advocacy services	Jul-2019	Jul-2020	60	–	60
Veris Australia Pty Ltd	Feature and levels surveying	Aug-2020	May-2020	53	–	53
Dynamic Outcomes Pty. Ltd.	Disability action plan	Sep-2019	Mar-2020	34	–	34
Rivor Advisory Pty Ltd	Risk management, project governance and reporting	Jul-2019	Oct-2019	25	–	25
CB Richard Ellis ABO CBRE Pty Limited	Real Estate advisory	Jun-2019	Jun-2019	25	–	25
G & M CONNELLAN	Irrigation management plan	Jun-2020	Jun-2020	22	–	22
HJP Civil Consulting P/L	Drainage investigations	May-2020	May-2020	21	–	21
Hansen Partnership Pty Ltd	Property re-zoning	Nov-2019	May-2020	17	–	17
Jim Grant & Associates Pty Ltd	Interview sessions & workshops	Jul-2019	Jul-2020	14	–	14
One Mile Grid Pty Ltd	Traffic and parking inspections & review	Jun-2020	Jun-2020	14	–	14
Irwinconsult Pty Ltd	Structural inspection	Dec-2019	Apr-2020	14	–	14
Total				577	562	1,139

Business as usual ICT expenditure

Non-business as usual ICT expenditure

	(Total = operational expenditure and capital expenditure) \$000	Operational expenditure (OPEX) \$000	Capital expenditure (CAPEX) \$000
Total \$000			
2,708	537	–0	537

Attestations, compliance and disclosures

Financial management compliance attestation statement

I, Michael Doery, on behalf of the Responsible Body, certify that The Greater Metropolitan Cemeteries Trust has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Michael Doery

Chair

The Greater Metropolitan Cemeteries Trust
Fawkner, Victoria

19 August 2020

Integrity, fraud and corruption

I, Deb Ganderton, certify that The Greater Metropolitan Cemeteries Trust has put in place appropriate internal controls and processes to ensure that integrity, fraud and corruption risks have been reviewed and addressed at The Greater Metropolitan Cemeteries Trust during the year.



Deb Ganderton

Chief Executive Officer

The Greater Metropolitan Cemeteries Trust
Fawkner, Victoria

19 August 2020

Conflict of interest and duty to disclose

I, Deb Ganderton, certify that The Greater Metropolitan 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 Act, and has implemented a 'Conflict of Interest' policy consistent with the minimum accountabilities required by the VPSC.

Declaration of private interest forms have been completed by all executive staff within the Greater Metropolitan Cemeteries Trust and members of the board, 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.



Deb Ganderton

Chief Executive Officer

The Greater Metropolitan Cemeteries Trust
Fawkner, Victoria

19 August 2020

Compliance with Victorian government purchasing board (VGBP) policies

I, Deb Ganderton, certify that The Greater Metropolitan Cemeteries Trust has put in place appropriate internal controls and processes to ensure that it has complied with all requirements set out in the Victorian Government Purchasing Board Policies and have critically reviewed these controls and processes during the year.



Deb Ganderton

Chief Executive Officer

The Greater Metropolitan Cemeteries Trust
Fawkner, Victoria

19 August 2020

Data integrity declaration

I, Deb Ganderton, certify that The Greater Metropolitan Cemeteries Trust has put in place appropriate internal controls and processes to ensure that reported data accurately reflects actual performance. The Greater Metropolitan Cemeteries Trust has critically reviewed these controls and processes during the year.



Deb Ganderton

Chief Executive Officer

The Greater Metropolitan Cemeteries Trust
Fawkner, Victoria

19 August 2020

Attestations, compliance and disclosures (continued)

Victorian Industry Participation Policy

No Victorian State Government grants requiring VIPP compliance were received in 2020.

Freedom of Information Act 1982

The *Freedom of Information Act 1982* gives the public the right to access information contained in documents held by GMCT. Freedom of information (FOI) requests must be made in writing.

No requests were received this year.

A request can be submitted using the website FOI Online (www.foi.vic.gov.au), via email to enquiries@gmct.com.au or by sending an application to:

Company Secretary
The Greater Metropolitan Cemeteries Trust
PO Box 42 Fawkner VIC 3060

Building Act 1993

GMCT conducts regular assessments of its buildings to monitor compliance with the building and maintenance provisions of the *Building Act 1993*, which encompasses the Building Code of Australia and the Standards for Publicly Owned Buildings 1994. These regular assessments include essential safety measures and fire safety audits, and GMCT is implementing the recommendations arising from these assessments.

National Competition Policy and Competitive Neutrality Policy Victoria

Competitive neutrality seeks to enable fair competition between government and private sector businesses. These policies and their application in the cemetery environment were considered where appropriate during this reporting period.

GMCT supports and complies with the Department of Health code of practice for the external supply of merchandise to and within cemeteries.

GMCT is committed to competitive neutrality principles ensuring fair and open competition. Many non-core activities have been outsourced, such as catering, security, cleaning, design, printing and construction. GMCT had zero competitive neutrality complaints during the reporting period.

Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* enables people to make disclosures about improper conduct by public officers and public bodies. It aims to ensure openness and accountability by encouraging people to make disclosures and protecting them when they do.

GMCT is committed to the aims and objectives of the *Public Interest Disclosures Act 2012*. GMCT does not tolerate improper conduct by its employees, stakeholders or clients, nor the taking of reprisals against those who come forward to disclose such conduct.

GMCT recognises the value of transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal conduct that is corrupt, involving substantial mismanagement of public resources or substantial risk to the environment or public health and safety.

Disclosures can be made directly to the Independent Broad-based Anti-corruption Commission at Level 1, North Tower, 459 Collins Street Melbourne, VIC 3000 (Phone: 1300 735 135, Internet: www.ibac.vic.gov.au).

Social Procurement Framework

During the year, in accordance with Victorian Government's Social Procurement Framework (SPF) a Social Procurement Strategy (SPS) was established, to detail how social procurement principles are to be applied in individual procurement activities.

The SPS contains 5 core social and sustainable objectives being – environment, workforce health safety and wellbeing, equal employment opportunities, family violence and local jobs first.

The core procurement spending comprises – inventory development (graves, crypts, mausoleum), capital works (trunk infrastructure inclusive of buildings, roads, paths etc.), plant and equipment, plaques and memorial products.

The principles in the SPS were embedded into the tendering, evaluation and the executed contract for two inventory construction procurement activities undertaken during the year which will be completed in the following year. The principles were included in all information sessions and documentation from the outset which facilitated efficient supplier engagement and ensured that all suppliers responding to the tender were fully aware of the requirements.

In addition, the two contracts were subject to an independent probity audit to ensure compliance with the SPF by all parties.



Additional information

In compliance with the requirements of FRD 22H Standard Disclosures in the report of operations, the items listed below have been retained by The Greater Metropolitan Cemeteries Trust (GMCT) and are available to the relevant ministers, members of parliament and the public on request (subject to freedom of information requirements, if applicable):

- a statement of private interest has been completed
- details of shares held by senior officers as nominee or held beneficially
- details of publications produced by the department about the activities of GMCT and where they can be obtained
- details of changes in prices, fees, charges, rates and levies charged by GMCT
- details of any major external reviews carried out on GMCT
- details of major research and development activities undertaken by GMCT that are not otherwise covered either in the report of operations or in a document that contains the financial statements and report of operations
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken by GMCT to develop community awareness of GMCT 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 GMCT and details of time lost through industrial accidents and disputes, which is not otherwise detailed in the report of operation
- a list of major committees sponsored by GMCT the purposes of each committee and the extent to which the purposes have been achieved
- details of all consultancies and contractors including consultants/contractors engaged, services provided and expenditure committed for each engagement

This information is available on request from:

Company Secretary

Phone: (03) 9355 3175

Email: enquiries@gmct.com.au



Chief Finance Officer's report

GMCT remains in a strong financial position. In delivering on the objectives of our strategic plan, we have been financially responsible and continue to invest in our future by developing greenfield sites and grave infrastructure at existing cemeteries and managing investments to grow our perpetual maintenance reserve. A key focus area is increased productivity to ensure we remain a resilient organisation.

GMCT recorded a net result for the year of a \$4.2 million loss, and net assets went from \$462 to \$458 million. The perpetual maintenance reserve remains strong at \$216 million.

The net result for the year was adversely impacted by several one-off expenses. These included the expensing of \$6.3 million of work in progress and associated rectification costs at the Preston Mausoleum, where extensive engineering assessments determined that it was not viable to proceed with development of the basement area, which had been initiated prior to the establishment of GMCT. An amount of \$1.4 million was expensed for software rendered obsolete with the commissioning of the new cemetery management system, while \$6.2 million was expensed for the development of the cemetery management system and associated software over the past three years, as this amount was not appropriate for capitalisation.

Operating statement

The income from cemetery operations for the year was \$51.2 million as compared to \$53.7 million for prior year. The decrease primarily related to reduced grave income and mausoleum income – a consequence of financial uncertainty due to the prevailing economic and market conditions experienced during the year.

Total expenses from transactions for 2019-20 were \$69.9 million as compared to \$49.3 million for prior year, noting the one-off expenses detailed above.

Employee expenses of \$22.8 million as compared to \$21.3 million for the prior year reflects our commitment to staff and our support for the delivery of quality services to our communities. Maintenance and operating costs of \$9.5 million ensures the presentation of our 19 cemeteries and memorial parks meets community expectations.

We will contribute \$2 million to the state government via the cemetery levy during the next financial year. This fund supports the work of Victoria's Class B cemeteries and the communities they serve.

Investment income of \$16.6 million for 2019-20 is a consequence of actively managing our asset allocations and returns from investment markets during the year. Our investment strategy continues to take a long-term view and we manage risk through a cautious risk appetite and a well-diversified portfolio.

Other economic flows included in the net result for the year was a loss of \$2.2 million, as compared to a profit of \$2.7 million in the prior year. This primarily relates to the unrealised loss in the value of the investment portfolio, net of realised gain on disposal.

Balance sheet

We continue to plan for future community needs with a significant investment in property, plant and equipment of \$107.9 million coupled with the investment portfolio of \$307.6 million has ensured that a strong balance sheet is maintained with total net assets of \$457.7 million.

Total liabilities increased from \$34.3 million to \$44.9 million, primarily due to the increase in unearned income as a result of the increase in deposits received in advance in relation to the two mausoleum construction projects.

The asset base comprises extensive cash and investment assets enabling continuous growth and capital investment into the future, as well as funding our perpetual maintenance obligations.

Brian Smart
Chief Finance Officer

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

HOW THIS REPORT IS STRUCTURED

The Greater Metropolitan Cemeteries Trust has presented its audited general purpose financial statements for the financial year ended 30 June 2020 in the following structure to provide users with the information about the Greater Metropolitan Cemeteries Trust's stewardship of the resources entrusted to it.

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TRUST MEMBER'S, ACCOUNTABLE OFFICER'S AND CHIEF FINANCE AND ACCOUNTING OFFICER'S DECLARATION

We certify that the attached financial statements for The Greater Metropolitan Cemeteries Trust have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable financial reporting directions, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Australian Charities and Not-for-profits Commission Regulation 2013*, Australian Accounting Standards and interpretations and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, presents fairly the financial transactions during the year ended 30 June 2020 and the financial position of The Greater Metropolitan Cemeteries Trust as at 30 June 2020.

At the time of signing, we are not aware of any circumstance that 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.



Michael Doery
Trust Chair

The Greater Metropolitan
Cemeteries Trust
Fawkner, Victoria

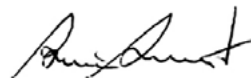
19 August 2020



Deb Ganderton
*Accountable Officer
Chief Executive Officer*

The Greater Metropolitan
Cemeteries Trust
Fawkner, Victoria

19 August 2020



Brian Smart
*Chief Finance and
Accounting Officer*

The Greater Metropolitan
Cemeteries Trust
Fawkner, Victoria

19 August 2020

INDEPENDENT AUDITOR'S REPORT



Victorian Auditor-General's Office

Independent Auditor's Report

To the Trust Members of The Greater Metropolitan Cemeteries Trust

Opinion	<p>I have audited the financial report of The Greater Metropolitan Cemeteries Trust (the cemetery) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2020 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including significant accounting policies • trust member's, accountable officer's and chief finance and accounting officer's declaration. <p>In my opinion the financial report is in accordance with Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> • presenting fairly, in all material respects, the financial position of the cemetery as at 30 June 2020 and of its financial performance and its cash flows for the year then ended • complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Regulations 2013</i>.
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the cemetery in accordance with the auditor independence requirements of the <i>Australian Charities and Not-for-profits Commission Act 2012</i> and 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 Australia. 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>
Trust Members' responsibilities for the financial report	<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, the <i>Financial Management Act 1994</i> and the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, and for such internal control as the Trust Members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the 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>

INDEPENDENT AUDITOR'S REPORT

(CONTINUED)

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 Members' 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.

I also provide the Trust Members with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

MELBOURNE
28 August 2020



Travis Derricott
as delegate for the Auditor-General of Victoria

AUDITOR-GENERAL'S INDEPENDENCE DECLARATION



Auditor-General's Independence Declaration

To the Trust Members, The Greater Metropolitan Cemeteries Trust

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

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

Independence Declaration

As auditor for The Greater Metropolitan Cemeteries Trust for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read "T. Derricott", is positioned above the printed name.

MELBOURNE
28 August 2020

Travis Derricott
as delegate for the Auditor-General of Victoria

COMPREHENSIVE OPERATING STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Note	2020 \$ 000	2019 \$ 000
Income from transactions			
Cemetery operations income	2.1(a)	51,220	53,673
Investment income	2.1(b)	16,637	14,688
Total income from transactions		67,857	68,361
Expenses from transactions			
Cost of sales	3.1(a)	8,070	7,069
Employee expenses		22,793	21,337
Depreciation and amortisation	4.4	6,333	4,966
Maintenance and operations costs		9,476	6,561
Administration costs		4,958	4,331
Other operating expenses	3.1(b)	2,151	2,857
Audit fees – Victorian Auditor General's Office	8.4	99	99
Cemetery levy		2,031	2,042
		55,911	49,262
Inventory development costs	4.5	6,342	–
Impairment of intangible assets	4.3(b)	1,399	–
Transformation program costs	4.3(b)	6,230	–
Total expenses from transactions		69,882	49,262
Net result from transactions		(2,025)	19,099
Other economic flows included in net result			
Net gain/(loss) on non-financial assets		28	215
Net gain/(loss) on financial instruments		(2,330)	2,679
Revaluation of long service leave		78	(164)
Total other economic flows included in net result	3.2	(2,224)	2,730
Net result for the year		(4,249)	21,829
Comprehensive result for the year		(4,249)	21,829

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

BALANCE SHEET

AS AT 30 JUNE 2020

	Note	2020 \$ 000	2019 \$ 000
Current assets			
Cash and cash equivalents	6.1	4,748	33,604
Receivables	5.1	15,268	2,299
Inventories	4.5	52,638	36,830
Investments and other financial assets	4.1	–	57,236
Prepayments		566	461
Total current assets		73,220	130,430
Non-current assets			
Inventories	4.5	12,122	17,483
Investments and other financial assets	4.1	307,588	232,452
Property, plant and equipment	4.2	108,022	113,169
Intangible assets	4.3	1,799	2,799
Total non-current assets		429,531	365,903
Total assets		502,751	496,333
Current liabilities			
Payables	5.2	8,310	9,077
Contract liabilities	5.3	30,340	19,722
Provisions	5.4	78	214
Employee benefits	3.3	5,467	4,560
Total current liabilities		44,195	33,573
Non-current liabilities			
Employee benefits	3.3	759	714
<i>Total non-current liabilities</i>		759	714
Total liabilities		44,954	34,287
Net assets		457,797	462,046
Equity			
Contributed capital		148,872	148,872
Accumulated surplus/(deficit)		63,968	68,217
Perpetual maintenance reserve		215,978	215,978
Physical asset revaluation surplus reserve		28,979	28,979
Total equity		457,797	462,046

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

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Contributed capital \$ 000	Accumulated surplus/ (deficit) \$ 000	Perpetual maintenance reserve \$ 000	Available for sale investment revaluation surplus \$ 000	Physical asset revaluation surplus \$ 000	Total \$ 000
Balance at 30 June 2018	148,872	52,244	199,136	10,986	28,979	440,217
Net result for the year	–	21,829	–	–	–	21,829
Opening balance adjustment on adoption of AASB 9	–	10,986	–	(10,986)	–	–
Transfer to/(from) accumulated surplus/(deficit)	–	(16,842)	16,842	–	–	–
Balance at 30 June 2019	148,872	68,217	215,978	–	28,979	462,046
Effect of adoptions of AASB 15 and 1058	–	–	–	–	–	–
Restated balance as 30 June 2019	148,872	68,217	215,978	–	28,979	462,046
Net result for the year	–	(4,249)	–	–	–	(4,249)
Balance at 30 June 2020	148,872	63,968	215,978	–	28,979	457,797

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

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Note	2020 \$ 000	2019 \$ 000
<i>Cash flows from operating activities</i>			
Receipts from customers		52,699	61,749
Payments to suppliers and employees		(62,702)	(51,953)
Investment income receipts		9,046	14,688
Goods and services tax received/(paid)		281	95
Net cash inflow/(outflow) from operating activities	8.1	(676)	24,579
<i>Cash flows from investing activities</i>			
Payments for property, plant and equipment		(8,211)	(17,584)
Proceeds from disposal of property, plant and equipment		263	506
Proceeds from sale of investments		130,623	78,531
Payments for investments		(150,855)	(62,281)
Net cash inflow/(outflow) from investing activities		(28,180)	(828)
<i>Cash flows from financing activities</i>			
Net cash inflow from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(28,856)	23,751
Cash and cash equivalents at beginning of the year		33,604	9,853
Cash and cash equivalents at the end of the year	6.1	4,748	33,604

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

BASIS OF PRESENTATION

These financial statements are presented in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in Note 1(c) or in the note associated with the item measured on a different basis.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These annual financial statements represent the audited general purpose financial statements for the Greater Metropolitan Cemeteries Trust (GMCT) for the year ended 30 June 2020. The report provides users with information about GMCT's stewardship of resources entrusted to it.

(a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Financial Management Act 1994*, the *Australian Charities and Not-for-profits Commission Act 2012* 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, and relevant Standing Directions (SDs) authorised by the Assistant Treasurer.

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

The annual financial statements were authorised for issue by GMCT on 19 August 2020.

(b) Reporting entity

The financial statements include all the controlled activities of GMCT. GMCT was established under the *Cemeteries and Crematoria Act 2003* (the Act) and its operations are governed by the Act.

The principal address of GMCT is:

1187 Sydney Road
Fawkner Victoria 3060

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

GMCT comprises: Altona Memorial Park, Andersons Creek Cemetery, Burwood Cemetery, Coburg Pine Ridge Cemetery, Emerald Cemetery, Fawkner Memorial Park, Healesville Cemetery, Keilor Cemetery, Lilydale Lawn Cemetery, Lilydale Memorial Park, Northcote Cemetery, Northern Memorial Park, Preston Cemetery, Templestowe Cemetery, Truganina Cemetery, Werribee Cemetery, Williamstown Cemetery, Yarra Glen Cemetery and two Greenfield sites located at Harkness and Plenty Valley.

(c) Basis of accounting preparation and measurement

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

The accounting policies have been applied in preparing the financial statements for the year ended 30 June 2020 and the comparative information presented in these financial statements is for the year ended 30 June 2019.

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

These financial statements are presented in Australian dollars, the functional and presentation currency of GMCT.

All amounts shown in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated. Minor discrepancies in tables between totals and sum of components are due to rounding.

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

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other

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

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

- The fair value of land, buildings and plant and equipment (refer to Note 4.2 Property, Plant and Equipment), and
- Employee benefit provisions are based on likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates (refer to Note 3.3 Employee Benefits).

A state of emergency was declared in Victoria on 16 March 2020 due to the global coronavirus pandemic, known as COVID-19. A state of disaster was subsequently declared on 2 August 2020.

To contain the spread of the virus and to prioritise the health and safety of our communities various restrictions have been announced and implemented by the state government, which in turn has impacted the manner in which businesses operate, including GMCT.

From 26 March 2020, GMCT was bound by social distancing guidelines imposed by the Victorian Government which limited the maximum number of attendees for burials, chapel services and functions.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Trust based on known information.

For further details refer to Note 4.1 Investments and Other Financial Assets and Note 4.2 Property, plant and equipment.

(d) Scope and presentation of financial statements

(i) Comprehensive operating statement

The comprehensive operating statement presents the operating result of GMCT. It presents significant categories of income and expenses included in the operating result to enhance the understanding of the financial performance of GMCT. It also shows other comprehensive income included in the comprehensive result for the year.

(iii) Balance sheet

Assets and liabilities are categorised either as current or non-current, non-current being mainly those assets or liabilities expected to be recovered/settled more than 12 months after reporting period.

(iii) Statement of changes in equity

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

(iv) Cash flow statement

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

(v) Goods and services tax

Income, expenses and assets are recognised net of the associated amount of goods and services tax (GST), unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financial activities that are recoverable from or payable to the ATO are presented as operating cash flows.

Commitments and contingent assets or liabilities are presented including GST.

(e) Equity

(i) Contributed capital

Consistent with the requirements of AASB 1004 *Contributions*, 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 GMCT.

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.

(ii) Physical asset revaluation surplus reserve

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

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

(iii) Perpetual maintenance reserve

Under section 12 of *The Cemeteries and Crematoria Act 2003*, GMCT must have regard to its obligations in relation to funding of the perpetual maintenance of the public cemeteries for which it is responsible.

Fees received include amounts for perpetual maintenance to be carried out in future years in perpetuity. Such amounts are transferred from the result for the year and into the perpetual maintenance reserve.

GMCT previously received independent advice in relation to the forecasted perpetual maintenance obligations per site and is conducting further analysis.

The perpetual maintenance reserve allocation is based on 20% of the contribution margin, plus 100% of net investment income (excluding unrealised gains/losses), less 100% of net rental income,

less an allowance for perpetual maintenance costs, less the cemetery levy. The perpetual maintenance allocation is capped each year to not exceed the operating result for the year.

At this time GMCT is aware that there may be ongoing significant cash outflows for future expenditure on perpetual maintenance of each public cemetery but is unable to calculate a sufficiently reliable estimate of any related present obligation that may arise under the accounting standards and accordingly has not recognised a value for this obligation in these financial statements.

GMCT has, nevertheless, created a reserve that is cash and investment backed as a source of future contributions towards its perpetual maintenance obligations. This is disclosed as a perpetual maintenance reserve.

NOTE 2 – FUNDING DELIVERY OF OUR SERVICES

GMCT receives income from the supply of products and services. The Cemetery Trust may also receive grants from Government.

Note 2.1: Income from transactions

(a) Cemetery operations income

	2020 \$ 000	2019 \$ 000
Grave income	22,640	22,657
Mausoleum income	3,828	5,997
Cremation memorial income	3,056	3,673
Interment	7,440	7,452
Cremation income	5,601	5,169
Memorialisation	4,380	5,017
Other interment services	2,854	2,051
Chapel services	163	175
Grant income (State)	53	231
Rental income	698	742
Other operating income	507	509
Total cemetery operations income	51,220	53,673

(b) Investment income

	2020 \$ 000	2019 \$ 000
Interest income financial assets	684	1,022
Dividends and distributions	15,953	13,666
Total investment income	16,637	14,688
Total Income from Transactions	67,857	68,361

(c) Income recognition

Income is recognised in accordance with either:

- contributions by owners, in accordance with AASB 1004;
- income for not-for-profit entities, in accordance with AASB 1058;
- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15;
- a financial instrument, in accordance with AASB 9; or
- a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Amounts disclosed as revenue are, where applicable, net of returns, allowances and duties and taxes.

For sales related to rights of interment for graves, cremation memorials and mausoleum crypts, revenue is recognised where the right is passed to customer.

For sales related to interment, cremation and certain memorialisation products such as granite, revenue is recognised at the time of interment or when the memorialisation product is delivered. These performance obligations have been selected as they align with the terms and conditions of sale related to these revenue streams.

For retail sales and other operating income, revenue is recognised when the performance obligation has been fulfilled, which is principally at the point of sale after deducting taxes paid.

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. As the sales are made with a short credit term, there is no financing element present. There has not been a change in the recognition of revenue from the sale of goods as a result of the adoption of AASB 15.

(d) Government Grants

Income from grants is recognised progressively as the project for which the grant was obtained progresses. The progressive percentage costs incurred is used to

recognise income because this most closely reflects the progress to completion as costs are incurred as the works are done.

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for under AASB 15 as revenue from contracts with customers, with revenue recognised as these performance obligations are met.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when GMCT gains control of the asset. On initial recognition of the asset, GMCT recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards.

(e) Rental income

There are a number of operating lease contracts in place from which is derived rental income from the leasing of cemetery land. This rental income is recognised on a straight line basis over the term of the lease.

Operating leases relate to cemetery land owned by GMCT with lease terms between 1 to 20 years.

All operating lease contracts contain market review clauses in the event that the lessee exercises their option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period. The risks associated with rights that GMCT retains in underlying assets are not considered to be significant.

(f) Operating lease income

	2020 \$ 000	2019 \$ 000
Non-cancellable operating lease receivables		
Not longer than one year	876	1,173
Longer than one year but not longer than five years	1,940	2,320
Longer than five years	3,996	4,493
Total	6,812	7,986

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

(g) Other operating income

Other operating income is recognised as revenue when the right to receive payment arises or when received, as appropriate.

(h) Interest income

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

(i) Dividend and distribution income

Dividend and distribution income revenue is recognised when the right to receive payment is established. Dividends and distribution represent the income arising from GMCT's investments in financial assets.

Distribution income that is received net of fees is recorded net of fees.

(j) Disposal of non-financial assets

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

NOTE 3 – THE COST OF DELIVERING SERVICES

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

Note 3.1: Expenses from transactions

(a) Cost of sales

	2020 \$ 000	2019 \$ 000
Rights of interment	6,419	5,307
Memorialisation	1,651	1,762
Total cost of sales	8,070	7,069

(b) Other Operating Expenses

Investment management fees	130	110
(Gain)/loss on onerous contracts	(136)	(204)
Expenses related to leases of low value assets	109	–
Other	2,048	2,951
Total other operating expenses	2,151	2,857

(c) Expense recognition

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

(d) Cost of sales

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

(e) Employee expenses

Employee expenses include:

- > wages and salaries;
- > fringe benefits tax;
- > leave entitlements;
- > termination payments;
- > WorkCover premiums; and
- > Superannuation

(f) Cemetery levy

In accordance with Section 18Q of *The Cemeteries and Crematoria Act 2003*, GMCT is required to pay a percentage of its gross earnings, as defined by the Department of Health and Human Services, 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% (2019: 3%).

(g) Other operating expenses

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

- fuel, light and power;
- other administrative expenses;

- repairs and maintenance;
- expenditure for capital purposes (represents expenditure related to the purchase of assets that are below the capitalisation threshold of \$3K)

(h) Supplies and consumables

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

(i) Amortisation of non-produced intangible assets

Intangible non-produced assets with finite lives are amortised as an 'other economic flow' on a systematic basis over the asset's useful life. Amortisation begins when the asset is available for use that is when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Note 3.2: Other economic flows

	2020 \$ 000	2019 \$ 000
Net gain/(loss) on non-financial assets		
Net gain/(loss) on disposal of property, plant and equipment	28	215
Total net gain/(loss) on non-financial assets	28	215
Net gain/(loss) on financial instruments at fair value		
Net unrealised gain/(loss) on revaluation of financial instruments	(5,231)	4,085
Net realised gain/(loss) on disposal of financial instruments	2,901	(1,406)
Total net gain/(loss) on financial instruments at fair value	(2,330)	2,679
Other gains/(losses) from other economic flows		
Net gain/(loss) arising from revaluation of long service leave	78	(164)
Total other gains/(losses) from other economic flows	78	(164)
Total gains/(losses) from economic flows	(2,224)	2,730

(a) Net gain/(loss) on non-financial assets

Net gain/(loss) on non-financial assets and liabilities includes realised and unrealised gains and losses as follows:

- Revaluation gains/(losses) of non-financial physical assets
 - Refer to Note 4.2 Property plant and equipment.
- Net gain/(loss) on disposal of non-financial assets
 - Any gain or loss on the disposal of non-financial assets is recognised at the date of disposal and is the difference between the proceeds and the carrying amount of the asset at the time.

(b) Impairment of non-financial assets

Goodwill and intangible assets with indefinite useful lives (and intangible assets not available for use) are tested annually for impairment and whenever there is an indication that the asset may be impaired.

Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

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

Net gain/ (loss) on financial instruments includes:

- Realised and unrealised gains and losses from revaluations of financial instruments at fair value;
- Impairment and reversal of impairment for financial instruments at amortised cost refer to Note 4.1 Investments and other financial assets; and
- Disposals of financial assets and derecognition of financial liabilities.

(d) Other gains/(losses) from 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:

- the revaluation of the present value of the long service leave liability due to changes in the bond interest rates; and
- reclassified amounts relating to available-for-sale financial instruments from the reserves to net result due to a disposal or derecognition of the financial instrument. This does not include reclassification between equity accounts due to machinery of government changes or 'other transfers' of assets.

Note 3.3: Employee benefits

	2020 \$ 000	2019 \$ 000
Current provisions		
Employee benefits		
— Annual leave (unconditional and expected to be settled within 12 months)	1,224	1,027
— Annual leave (unconditional and expected to be settled after 12 months)	669	590
— Long service leave (unconditional and expected to be settled within 12 months)	213	215
— Long service leave (unconditional and expected to be settled after 12 months)	2,126	2,066
— Termination benefits (unconditional and expected to be settled within 12 months)	537	–
Provision for on-costs		
— Unconditional and expected to be settled within 12 months	259	230
— Unconditional and expected to be settled after 12 months	439	432
Total current provisions	5,467	4,560
Non-current provisions		
Employee benefits		
— Long service leave (conditional and expected to be settled after 12 months)	661	616
— On-costs	98	98
Total non-current provisions	759	714
Total provision for employee benefits	6,226	5,274

Employee benefits consist of amounts for annual leave and long service leave accrued by employees, not including on-costs. The amounts disclosed are nominal amounts. The amounts disclosed are discounted to present values.

(a) Employee benefits & related on-costs

	2020 \$ 000	2019 \$ 000
Current employee benefits & related on-costs		
Annual leave	1,893	1,617
Unconditional long service leave	2,339	2,281
Termination benefits	537	–
Current on-costs	698	662
Total current employee benefits & related on-costs	5,467	4,560
Non-current employee benefits & related on-costs		
Conditional long service leave	661	616
Non-current on-costs	98	98
Total non-current employee benefits & related on-costs	759	714
Total employee benefits and related on-costs	6,226	5,274

(b) Movement in on-costs provision

	2020 \$ 000	2019 \$ 000
Balance at start of the year	760	583
Additional provisions recognised	276	328
Unwinding of discount and effect of changes in the discount rate	(9)	51
Reduction due to transfer out	(231)	(202)
Balance at end of the year	796	760

(c) Employee benefits

Provision is made for benefits accruing to 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.

(d) Provisions

Provisions are recognised when GMCT 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.

(e) Annual leave

Liabilities for non-monetary benefits and annual leave are recognised in the provision for employee benefits as current liabilities because GMCT does not have an unconditional right to defer settlement of these liabilities.

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

- nominal value — if GMCT expects to wholly settle within 12 months; or
- present value — if GMCT does not expect to wholly settle within 12 months.

(f) Long service leave

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

Unconditional LSL is disclosed as a current liability, even where GMCT does not expect to settle the liability within 12 months because it does 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 GMCT expects to wholly settle within 12 months
- present value — if GMCT does not expect to wholly settle within 12 months.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

Conditional LSL is disclosed as a non-current liability as there is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL liability is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises solely due to changes in bond interest rates for which it is then recognised as an 'other economic flow'.

(g) Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee decides to accept an offer of benefits in exchange for the termination of employment.

(h) On-costs related to employee benefits

Employee benefit on-costs (workers compensation and superannuation) accrued on annual leave and long service leave are recognised separately from the provision for employee benefits.

Note 3.4: Superannuation

	Contributions for the year ending 2020 \$ 000	Contributions outstanding at year end 2020 \$ 000	Contributions for the year ending 2019 \$ 000	Contributions outstanding at year end 2019 \$ 000
Defined benefits				
Vision Super	163	4	176	–
Defined contributions				
Vision Super	710	54	692	53
Other	1,170	91	1,102	95
Total	2,043	149	1,970	148

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

(a) Defined contribution superannuation plan

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

(b) Defined benefit superannuation plan

The defined benefit plan provides benefits to employees based on years of service and final average salary. GMCT makes employer contributions to the defined benefits category of the superannuation fund at a minimum of the rate determined by the fund's trustee.

On the basis of the results of the most recent full actuarial investigation conducted by the fund's actuary, GMCT's current contribution is 9.5% of superannuation salary plus contribution tax.

(c) Unfunded defined benefit superannuation liability

The Local Authorities Superannuation Fund, known as Vision Super since 2002, is a not-for-profit industry fund for cemeteries and certain other agencies. Vision Super is the trustee of both the defined benefit plan (closed since 1993) and the Super Save (accumulation) fund.

In accordance with regulations, the fund's trustees are required to complete an actuarial review of superannuation funds at least every three years to ensure the current assets are adequate to meet the benefits that have previously been promised to members. The last actuarial review was 30 June 2017 and the next actuarial is scheduled for 30 June 2020.

As a participating employer of this defined benefit plan, GMCT is liable to meet any call made by the fund's actuary. Based on the advice from the fund's trustee, there is no shortfall in the defined benefit plan as at 30 June 2020.

(d) Superannuation liabilities

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

NOTE 4 – KEY ASSETS TO SUPPORT SERVICE DELIVERY

GMCT 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 GMCT to be utilised for delivery of those outputs.

Note 4.1: Investments and other financial assets

	2020 \$ 000	2019 \$ 000
Current		
Australian Dollar Term Deposits >3 months	–	57,236
Total current	–	57,236
Non-current		
Managed Investment Schemes	307,588	232,452
Total non-current	307,588	232,452
Total investments and other financial assets	307,588	289,688

(a) Investment Recognition

Investments are recognised and derecognised on trade date where purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs.

GMCT classifies its other financial assets between current and non-current assets based on the intention at balance date with respect to the timing of disposal of each asset.

GMCT assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

All financial assets, except those measured at fair value through profit or loss are subject to annual review for impairment.

(b) Derecognition of financial assets

The impacts of COVID-19 are being felt all around the world. Performance of the financial markets may continue to fluctuate and impact the fair value of financial assets and investments in future reporting periods. 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.

(c) Impairment of financial assets

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

The allowance is the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. In assessing impairment of statutory (non-contractual) financial assets, which are not financial instruments, professional judgement is applied in assessing materiality using estimates, averages and other computational methods in accordance with AASB 136 *Impairment of Assets*.

Note 4.2: Property, plant and equipment

(a) Initial Recognition

Items of property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment loss. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Assets transferred as part of a merger/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. The cost of a leasehold improvement is capitalised as an asset and depreciated over the shorter of the remaining term of the lease or the estimated useful life of the improvements.

The initial cost for non-financial physical assets under a lease is measured at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

Theoretical opportunities that may be available in relation to the asset(s) are not taken into account 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.

Land and buildings are recognised initially at cost and subsequently measured at fair value less accumulated depreciation and accumulated impairment loss.

(b) Revaluations of Non-Current Physical Assets

Non-current physical assets are measured at fair value and are revalued in accordance with FRD 103H *Non-financial Physical Assets*. This revaluation process normally occurs every five years, based upon the asset's Government Purpose Classification, but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are used to conduct these scheduled revaluations and any interim revaluations are determined in accordance with the requirements of the FRDs. Revaluation increments or decrements arise from differences between an asset's carrying value and fair value.

Revaluation increments are recognised in 'Other Comprehensive Income' and are credited directly to the asset 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, 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 asset revaluation surplus in respect of the same class of property, plant and equipment.

Revaluation increases and revaluation decreases 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 surplus is not transferred to accumulated funds on de-recognition of the relevant asset, except where an asset is transferred via contributed capital.

In accordance with FRD 103H *Non-financial physical assets*, GMCT's non-current physical assets were assessed to determine whether revaluation of the non-current physical assets was required.

(c) Fair value measurement

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.

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

In addition, GMCT 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.

The Valuer-General Victoria (VGV) is GMCT's independent valuation agency.

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

(d) 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.

(e) 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 significant 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.

Assumptions about risk include the inherent risk in a particular valuation technique used to measure fair value (such as a pricing risk model) and the risk inherent in the inputs to the valuation technique. A measurement that does not include an adjustment for risk would not represent a fair value measurement if market participants would include one when pricing the asset or liability i.e., it might be necessary to include a risk adjustment when there is significant measurement uncertainty. For example, when there has been a significant decrease in the volume or level of activity when compared with normal market activity for the asset or liability or similar assets or liabilities and GMCT has determined that the transaction price or quoted price does not represent fair value.

(f) Consideration of highest and best use (HBU) for non-financial physical assets

Judgements about highest and best use must take into account 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.

In accordance with AASB 13 *Fair Value Measurement* paragraph 29, GMCT has assumed the current use of a non-financial physical asset is its HBU unless market or other factors suggest that a different use by market participants would maximise the value of the asset.

(g) Non-Specialised Land, Non-Specialised Buildings and Cultural Assets

Non-specialised land, non-specialised buildings and cultural assets are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

For non-specialised land and non-specialised buildings, an independent valuation was performed by the Valuer-General Victoria to determine the fair value using the market approach. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. An appropriate rate per square metre has been applied to the subject asset. The effective date of the valuation is 30 June 2017.

(h) Specialised land and specialised buildings

The market approach is used for specialised land and specialised buildings although land is adjusted for the community service obligation (CSO) to reflect the specialised nature of the assets being valued.

The CSO adjustment is a reflection of 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 takes into account 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 is classified as a Level 3 asset.

For GMCT, the depreciated 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 GMCT's specialised land and specialised buildings was performed by the Valuer-General Victoria. The valuation was performed using the market approach for land adjusted for CSO and depreciated replacement cost for buildings. The effective date of the valuation is 30 June 2017.

(i) Land and buildings

Measured initially at cost and subsequently measured at fair value. Accumulated depreciation is deducted from the fair value of buildings to derive a value to be assessed for impairment.

(j) Land for cemetery use

Legal or constructive restrictions related to land for cemetery use, whereby land has been reserved for a cemetery, have been assessed by the Valuer-General of Victoria as reducing the land's highest and best use value by a discount factor of 95%. The discount of 95% represents the Community Service Obligation (CSO) of providing the cemetery to the people of Victoria.

Cemetery use land was valued at 30 June 2017 by the Valuer-General in accordance with the requirements of Financial Reporting Direction FRD103H *non-current physical assets*, issued pursuant to the *Financial Management Act 1994*. The next scheduled revaluation under FRD103H is set for the year ending 30 June 2022 or earlier if there is an indication that the fair value has moved materially since the last valuation. An Annual Revaluation Assessment has been performed and involves identifying land assets that have had a material (i.e. greater than or equal to 10%) movement against Valuer-General of Victoria Financial Year Indices.

Land for cemetery use is classified as either interment land (listed as inventory) or land under infrastructure (part of property, plant and equipment).

(k) Motor Vehicles

GMCT acquires new motor vehicles and at times disposes of them before completion of their economic life. The process of acquisition, use and disposal in the market is managed by GMCT, which sets relevant depreciation rates during use to reflect the consumption of the motor vehicles.

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As a result, the fair value of motor vehicles does not differ materially from the carrying value (depreciated cost).

(l) Plant and equipment

Plant and equipment is held at carrying value (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 depreciated replacement cost will be materially different from the existing carrying value.

There were no changes in valuation techniques throughout the year to 30 June 2020.

For all assets measured at fair value, the current use is considered the highest and best use.

(m) Land and Buildings carried at valuation

A full revaluation of GMCT's land and buildings was performed by the Valuer-General Victoria (VGV) in May 2017 in accordance with the requirements of Financial Reporting Direction (FRD) 103G Non-Financial Physical Assets. The valuation, which conforms to Australian Valuation Standards, was determined by reference to the amounts for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. The effective date of the valuation for both land and buildings was 30 June 2017.

The fair value of the land has been adjusted by a managerial revaluation in June 2018 in accordance with FRD 103H to revalue the land to its fair value.

For the year ended 30 June 2020, in compliance with FRD 103H, management conducted an annual assessment of the fair value of land and buildings. To facilitate this, management obtained from the Department of Treasury and Finance the VGV indices for the financial year ended 30 June 2020.

The VGV indices, which are based on data to March 2020, indicate an average cumulative increase of 0.3% across all land parcels and a 8.7% cumulative increase in buildings since the 2017 independent valuation. No managerial adjustment required in 2019-20 as the movements were less than 10%.

Management regards the VGV indices to be a reliable and relevant data set to form the basis of their estimates. Whilst these indices are applicable at 30 June 2020, the fair value of land and buildings will continue to be subjected to the impacts of COVID-19 in future accounting periods.

As the accumulative movement was less than 10% for land and buildings no managerial revaluation was required.

The land and building balances are considered to be sensitive to declining market conditions. To trigger a managerial revaluation a decrease in the land indices of 10.3% and a decrease in the building indices of 18.7% would be required.

(n) Gross carrying amount and accumulated depreciation

	Note	2020 \$ 000	2019 \$ 000
Cemetery land under infrastructure at fair value	(i)	6,719	6,716
		6,719	6,716
Buildings, infrastructure and improvements at fair value	(i)	98,960	94,388
Less accumulated depreciation		(8,989)	(6,010)
		89,971	88,378
Motor vehicles, plant and equipment at fair value		19,909	17,986
Less accumulated depreciation		(10,334)	(9,121)
		9,575	8,865
Capital works in progress at cost		1,757	9,210
Total property, plant and equipment		108,022	113,169

(i) In accordance with the requirements of Financial Reporting Direction FRD103H *Non-current Physical Assets*, these assets were valued by an independent valuer, Steven Lane, Qualified Valuer, of the Valuer-General of Victoria, with effect at 30 June 2017.

Cemetery land under infrastructure

The valuation, which conforms to Australian Valuation Standards, was determined by direct reference to recent market transactions on arm's length terms for land of comparable size and location, less a community service obligation percentage of 95%.

Buildings, infrastructure and improvements

The valuation, which conforms to Australian Valuation Standards, was determined based on the depreciated replacement cost of the assets.

(o) Reconciliation of property, plant and equipment

Reconciliation of carrying amounts of each class of asset for GMCT at the beginning and end of each financial period is set out below.

	Cemetery land under infra- structure \$ 000	Buildings, infra- structure and improve- ments \$ 000	Motor vehicles, plant and equipment \$ 000	Works in progress \$ 000	Total \$ 000
Balance at 30 June 2018	6,573	82,817	7,863	3,609	100,862
Additions	–	–	–	16,912	16,912
Transfers to completed assets	143	8,080	3,088	(11,311)	–
Disposals	–	–	(291)	–	(291)
Depreciation expense (Note 4.4)	–	(2,519)	(1,795)	–	(4,314)
Balance at 30 June 2019	6,716	88,378	8,865	9,210	113,169
Additions	–	–	–	8,276	8,276
Transfers to Intangible assets	–	–	–	(7,504)	(7,504)
Transfers to completed assets	3	4,579	3,643	(8,225)	–
Disposals	–	(6)	(455)	–	(461)
Depreciation expense (Note 4.4)	–	(2,980)	(2,478)	–	(5,458)
Balance at 30 June 2020	6,719	89,971	9,575	1,757	108,022

(p) Fair value measurement hierarchy for assets

As at 30 June 2020	Carrying amount	Fair value measurement at end of reporting period using:		
		Level 1 (i)	Level 2 (i)	Level 3 (i)
Cemetery land under infrastructure at fair value				
— Specialised land	6,719	—	—	6,719
Total of land at fair value	6,719	—	—	6,719
Buildings, infrastructure and improvements at fair value				
— Specialised buildings	89,971	—	—	89,971
Total of buildings at fair value	89,971	—	—	89,971
Motor vehicles, plant and equipment at fair value				
— Motor vehicles (ii)	1,498	—	—	1,498
— Plant and equipment	8,077	—	—	8,077
Total of plant and equipment and vehicles at fair value	9,575	—	—	9,575
Total balance at fair value 30 June 2020	106,265	—	—	106,265

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(p) Fair value measurement hierarchy for assets (continued)

As at 30 June 2019	Carrying amount	Fair value measurement at end of reporting period using:		
		Level 1 (i)	Level 2 (ii)	Level 3 (ii)
Cemetery land under infrastructure at fair value				
Specialised land	6,716	–	–	6,716
Total of land at fair value	6,716	–	–	6,716
Buildings, infrastructure and improvements at fair value				
Specialised buildings	88,378	–	–	88,378
Total of buildings at fair value	88,378	–	–	88,378
Motor vehicles, plant and equipment at fair value				
Motor vehicles (ii)	1,854	–	–	1,854
Plant and equipment	7,011	–	–	7,011
Total of plant and equipment and motor vehicles at fair value	8,865	–	–	8,865
Total balance at fair value 30 June 2019	103,959	–	–	103,959

(i) Classified in accordance with the fair value hierarchy.

(ii) Motor vehicles are categorised to Level 3 assets when the depreciated replacement cost is used in estimating the fair value.

(iii) There have been no transfers between levels during the period (2019: nil)

(q) Reconciliation of Level 3 fair value

	Cemetery infrastructure land at fair value	Buildings, infrastructure and improvements at fair value	Motor vehicles, plant and equipment at fair value
Opening balance	6,716	88,378	8,865
Purchases/(sales)	–	(6)	(455)
Depreciation	–	(2,980)	(2,478)
Transfers in/(out)	3	4,579	3,643
Closing balance	6,719	89,971	9,575
Total balance at fair value 30 June 2020	6,719	89,971	9,575
Opening balance	6,573	82,817	7,863
Purchases/(sales)	–	–	(291)
Depreciation	–	(2,519)	(1,795)
Transfers in/(out)	143	8,080	3,088
Closing balance	6,716	88,378	8,865
Total balance at fair value 30 June 2019	6,716	88,378	8,865

(r) Fair value determination

Asset class	Examples	Expected fair value level	Valuation approach	Significant inputs (Level 3 only) (iii)
<i>Cemetery – specialised land</i>				
— Land	Cemetery land subject to restriction as to use	Level 3	Market approach	Community Service Obligation (CSO) adjustment
<i>Cemetery – specialised building (i)</i>				
— Buildings	Specialised buildings with limited alternative uses and/or substantial customisation	Level 3	Depreciated replacement cost approach	Useful life of specialised buildings
— Infrastructure	Any type	Level 3	Depreciated replacement cost approach	Useful life of specialised infrastructure
<i>Plant and equipment at fair value (i)</i>				
— Motor vehicles	Motor vehicles with no active resale market	Level 3	Depreciated replacement cost approach	Useful life of motor vehicles
— Plant and equipment	Specialised items with limited alternate uses	Level 3	Depreciated replacement cost approach	Useful life of plant and equipment

(i) Newly built/acquired assets could be categorised as Level 2 assets as depreciation would not be a significant unobservable input (based on the 10% materiality threshold).

(ii) AASB 13 *Fair Value Measurement* provides an exemption for not-for-profit public sector entities from disclosing the sensitivity analysis relating to 'unrealised gains/(losses) on non-financial assets' if the assets are held primarily for their current service potential rather than to generate net cash inflows.

(iii) CSO adjustment of 95% was applied to reduce the market approach value for GMCT specialised land.

There were no changes in valuation techniques throughout the period to 30 June 2020.

All non-current physical assets (except inventories) are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment.

In accordance with FRD 103H, GMCT's non-current physical assets were assessed to determine whether revaluation of the non-current physical assets was required.

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(s) Property, plant and equipment revaluation surplus

	2020 \$ 000	2019 \$ 000
Property, plant and equipment revaluation surplus		
Balance at the beginning of the reporting period	28,979	28,979
Represented by:		
— Land	1,002	1,002
— Buildings	19,588	19,588
— Plant and infrastructure	8,389	8,389
Balance at the end of the reporting period	28,979	28,979

Note 4.3: Intangible assets

(a) Intangible assets – Gross carrying amount and accumulated amortisation

	2020 \$ 000	2019 \$ 000
Computer software systems at cost	2,699	3,794
Less accumulated amortisation	(900)	(1,926)
	1,799	1,868
Works in progress – software systems	–	931
Total intangible assets	1,799	2,799

(b) Reconciliation of intangible assets

	Intangible Assets \$ 000	Work in Progress \$ 000	Total \$ 000
Balance at 1 July 2018	2,269	1,788	4,057
Transfer to property, plant and equipment	–	(606)	(606)
Transfer to completed assets	251	(251)	–
Amortisation expense	(652)	–	(652)
Balance at 1 July 2019	1,868	931	2,799
Transfer from Property Plant and Equipment Work in Progress	–	7,504	7,504
Transfer to completed assets	8,412	(8,412)	–
Impairment of intangible assets	(1,399)	–	(1,399)
Amortisation expense	(875)	–	(875)
Transformation program costs	(6,207)	(23)	(6,230)
Balance at 30 June 2020	1,799	–	1,799

During the current year the transformation program concluded with accumulated expenditure of \$7.8M of which \$6.2M was expensed and \$1.6M was capitalised as an intangible asset.

(c) Intangible assets

Intangible assets represent identifiable non-monetary assets without physical substance and include computer software and associated development costs.

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

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

Purchased intangible assets are initially recognised at cost. When the recognition criteria in AASB 138 *Intangible Assets* is met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Depreciation and amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

Intangible produced assets with finite lives are depreciated as an expense on a systematic basis over the asset's useful life.

Note 4.4: Depreciation and amortisation

	Note	2020 \$ 000	2019 \$ 000
Depreciation			
Buildings, infrastructure and improvements		2,980	2,519
Motor vehicles, plant and equipment		2,478	1,795
Aggregate depreciation recognised as an expense during the year		5,458	4,314
Amortisation			
Amortisation of computer software systems	4.3	875	652
Total depreciation and amortisation		6,333	4,966

(a) Depreciation

All infrastructure assets, buildings, plant and equipment and other non-financial physical assets that have finite useful lives are depreciated (i.e. excludes land, items under operating leases and assets held for sale). 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 the manner intended by management.

Assets with a cost in excess of \$3K (2019: \$3K) are capitalised and depreciation has been provided on depreciable assets so as to allocate their cost or valuation over their estimated remaining useful lives.

Depreciation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated remaining useful life. Estimates of the remaining useful lives and the depreciation method for all assets are reviewed at least annually and adjustments are made where appropriate.

NOTES TO THE FINANCIAL STATEMENTS

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The following table indicates the expected useful life on which the depreciation charges are based:

	2020	2019
Buildings	40 years	40 years
Infrastructure and improvements	10 or 50 years	10 or 50 years
Plant and equipment	5 or 10 years	10 years
Motor vehicles	5 years	5 years

(b) Amortisation

Intangible assets with a cost in excess of \$3K (2019: \$3K) are capitalised.

Amortisation is allocated to intangible assets with finite useful lives. This is undertaken on a systematic (straight-line) basis over the asset's useful life and is recognised as an expense. Amortisation begins when

the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each annual reporting period. In addition, an assessment is made at each reporting date to determine whether there are indicators that the intangible asset concerned is impaired. If so, the asset is tested to assess whether its carrying value exceeds its recoverable amount. Any excess of the carrying amount over the recoverable amount is recognised as an impairment loss.

The following table indicates the expected useful life on which the amortisation charges are based:

	2020	2019
Computer software systems	3-6 years	3-6 years

Note 4.5: Inventories

	2020 \$ 000	2019 \$ 000
Current		
Finished goods		
Grave foundations and beams	13,399	16,420
Mausoleum crypts	9,662	11,535
Land – interment purposes	172	150
Work in progress		
Development costs	29,405	8,725
Total current	52,638	36,830
Non-current		
Land – interment purposes (undeveloped)	12,122	11,536
Work in progress		
Development costs	–	5,947
Total non-current	12,122	17,483
Total inventories	64,760	54,313

Following the receipt of the engineering solution as referred to at 30 June 2019 the \$5.9M of inventory located in the Preston Cemetery mausoleum basement and associated rectification costs of \$0.4M have been expensed in the current year, totalling \$6.3M.

	2020 \$ 000	2019 \$ 000
Represented by		
Land – interment purposes	12,294	11,685
Grave foundations and beams	13,399	16,420
Mausoleum crypts	9,662	11,535
Work in progress	29,405	14,673
	64,760	54,313

(a) Inventories

Inventories include goods and other property held either for sale or for distribution at nominal consideration or for consumption in the ordinary course of business operations. Inventories exclude depreciable assets.

Inventories include land allocated for interment purposes. Inventory of land allocated for interment purposes is measured at the lower of cost and net realisable value on the basis of weighted average cost and includes adjacent land and landscaping that add to the amenity of the land for interment.

Inventories are classified as either work in progress or finished goods. Work in progress includes undeveloped land and expenditure on inventories partially constructed but not available for sale. Finished goods represent inventories available for sale to clients including land to be used for interment purposes and are recorded as current assets.

Inventory of precast concrete lined graves, pre-poured foundations for graves, memorial wall niches and mausoleum crypts are valued at weighted average cost. These inventories are measured at the lower of cost or net realisable value.

Costs for all other inventories are measured on the basis of weighted average cost.

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NOTE 5 – OTHER ASSETS AND LIABILITIES

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

Note 5.1: Receivables

	Notes	2020 \$ 000	2019 \$ 000
Current			
Contractual			
Trade and sundry debtors		1,864	1,898
Payment plan receivable		5,168	–
Accrued interest and distributions		7,592	127
Less: Allowance for impairment losses of contractual receivables	5.1(a)	(6)	(6)
Total current contractual receivables		14,618	2,019
Statutory			
GST receivable		650	280
Total current statutory receivables		650	280
Total receivables		15,268	2,299

(a) Movement in impairment losses of contractual receivables

	2020 \$ 000	2019 \$ 000
Balance at the beginning of the year	6	6
Amounts written off during the year	–	–
Increase/(decrease) in allowance recognised in net result	–	–
Balance at end of the year	6	6

(b) Receivables

Receivables consist of:

- contractual receivables, which includes mainly debtors and payment plans (including off the plan sales) in relation to goods and services, and accrued investment income. These receivables are classified as financial instruments and categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. GMCT 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 are the GST input tax credits that are 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.

GMCT 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 and are due for settlement within 30 days from the date of recognition.

In assessing impairment of statutory (non-contractual) financial assets, which are not financial instruments, professional judgement is applied in assessing materiality using estimates, averages and other computational methods in accordance with AASB 136 *Impairment of Assets*.

GMCT is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties 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.

(c) Impairment losses of contractual receivables

Details about GMCT's impairment policies, exposure to credit risk and the calculation of the allowance are set out in note 7.1(i).

Note 5.2: Payables

	2020 \$ 000	2019 \$ 000
Current		
Contractual		
Trade creditors	3,051	119
Accrued salaries and wages	579	413
Other creditors and accruals	2,500	6,358
Total contractual creditors	6,130	6,890
Statutory		
Cemeteries levy accrued	2,031	2,042
Superannuation liability	149	145
Total statutory creditors	2,180	2,187
Total payables	8,310	9,077

(a) Payables

Payables consist of:

- contractual payables, classified as financial instruments and measured at amortised cost. Accounts payable and salaries and wages payable represent liabilities for goods and services provided to GMCT prior to the end of the financial year that are unpaid; and
- statutory payables, that 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 5.3: Contract Liabilities

	2020 \$ 000	2019 \$ 000
Current		
Pre-need deed sales liability	19,682	19,302
Deposits received in advance	10,658	420
Total contract liabilities	30,340	19,722

(a) Unearned income

Contract liabilities comprises unearned income which represents monies received in advance of the provision of particular interment services, cremation services, right of interment sales and pre-sales of some goods e.g. memorial plaques. These are recorded as unearned income as at the reporting date and recognised as revenue in the period that the goods or services are provided.

All unearned income is classified as a current liability as GMCT does not have an unconditional right to defer settlement. Pre-purchases and pre-need deeds are redeemed when a need arises. Prepaid fees are recognised at their nominal (contracted) value.

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Note 5.4: Provisions

	2020 \$ 000	2019 \$ 000
Balance at beginning of year	214	418
Amount taken to comprehensive operating statement	(136)	(204)
Balance at end of the year	78	214

Provisions comprise provision for loss on onerous contracts, which is estimated based on the current deemed cost of the expenditure required to provide the goods and/or services, less the amount of revenue to be recognised.

Provision for loss on onerous contracts (on unearned income)

A provision is recognised for onerous contracts where the unavoidable costs of meeting the obligations exceed the economic benefits that are expected to be received under the contract and the future sacrifice of economic benefits is probable.

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. A provision is recognised in relation to prepaid fees received 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 current cost of the expenditure required to provide the goods and/or services, less the amount of revenue to be recognised based on historical prices and current costs at the reporting date.

As GMCT does not have an unconditional right to defer settlement the liability for onerous contracts is recognised as a current liability.

NOTE 6 – HOW WE FINANCE OUR OPERATIONS

This section provides information on the sources of finance utilised by GMCT during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of GMCT.

This section includes disclosures of balances that are financial instruments (such as cash balances).

Note 6.1: Cash and cash equivalents

	2020 \$ 000	2019 \$ 000
Cash on hand	2	2
Cash at bank (i)	4,746	33,602
Total cash and cash equivalents	4,748	33,604

(i) Cash at bank at 30 June 2019 includes \$28M that was invested into a new managed investment scheme on 1 July 2019.

(a) Cash and cash equivalents

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

Note 6.2: Commitments for expenditure

	2020 \$ 000	2019 \$ 000
Capital expenditure commitments		
Land and buildings	221	919
Plant and equipment	437	46
Intangible assets	301	846
Inventories	19,810	16,874
Total capital commitments	20,769	18,685
Operating expenditure commitments		
Maintenance and operating	1,330	6,637
Administrative	406	1,163
Total operating expenditure commitments	1,736	7,800
Lease commitments		
Low value leases exempt under AASB 16	316	–
Total lease commitments	316	–
Capital expenditure commitments		
Not longer than one year	18,334	17,785
Longer than one year and not longer than five years	2,434	900
Longer than five years	–	–
Total Capital expenditure commitments	20,768	18,685
Operating expenditure commitments		
Not longer than one year	781	4,500
Longer than one year and not longer than five years	955	3,300
Longer than five years	–	–
Total operating expenditure commitments	1,736	7,800
Lease expenditure commitments		
Not longer than one year	105	–
Longer than one year and not longer than five years	211	–
Longer than five years	–	–
Total operating expenditure commitments	316	–

Commitments for expenditure are not recognised in the balance sheet. Commitments for expenditure are disclosed at their nominal value and are inclusive of the GST payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised on the Balance Sheet.

(a) Perpetual Maintenance

GMCT 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 cash 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.

GMCT has nevertheless created a related reserve, which is now fully cash backed and is disclosed as a Perpetual Maintenance Reserve in the Statement of Changes in Equity.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

NOTE 7 – RISKS, CONTINGENCIES AND VALUATIONS UNCERTAINTIES

GMCT 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 GMCT is related mainly to fair value determination.

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 GMCT'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*.

(a) Categorisation of financial instruments

2020	Financial Assets at Amortised Cost	Financial Assets at Fair Value through Net Result	Financial Liabilities at Amortised Cost	Total
Contractual financial assets				
Cash and cash equivalents	4,748	–	–	4,748
Receivables	1,858	–	–	1,858
Payment plan receivable	5,168	–	–	5,168
Other receivables	7,592	–	–	7,592
Investments and other financial assets				
- Managed investment schemes	–	307,588	–	307,588
Total financial assets (i)	19,366	307,588	–	326,954
Contractual financial liabilities				
Payables	–	–	(6,130)	(6,130)
Total financial liabilities (i)	–	–	(6,130)	(6,130)

2019	Contractual financial assets – loans and receivables	Contractual financial assets – available for sale	Contractual financial assets / liabilities at amortised cost	Total
Contractual financial assets				
Cash and cash equivalents	33,604	–	–	33,604
Receivables	1,892	–	–	1,892
Other receivables	127	–	–	127
Investments and other financial assets				
— Interest bearing investments	57,236	–	–	57,236
— Managed investment schemes	–	232,452	–	232,452
Total financial assets (i)	92,859	232,452	–	325,311
Contractual financial liabilities				
Payables	–	–	(6,890)	(6,890)
Total financial liabilities (i)	–	–	(6,890)	(6,890)

(i) The carrying amount excludes statutory receivables (i.e. GST receivable) and statutory payables (i.e. Superannuation liability and DHHS payable).

(b) Categories of financial assets under AASB 9

(i) 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 GMCT to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

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

The following assets are recognised in this category:

- cash and deposits;
- receivables (excluding statutory receivables);
- term deposits; and
- certain debt securities.

(ii) Financial assets at fair value through net result

Equity instruments that are held for trading as well as derivative instruments are classified as fair value through net result. Other financial assets are required to be

measured at fair value through net result unless they are measured at amortised cost or fair value through other comprehensive income as explained above.

However, as an exception to those rules above, GMCT may, at initial recognition, irrevocably designate financial assets as measured at fair value through net result if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

GMCT has designated all of its managed investment schemes as fair value through net result.

(c) Categories of financial liabilities

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

- payables (excluding statutory payables)

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

(d) 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; or
- GMCT 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
- GMCT 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 GMCT has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of GMCT's continuing involvement in the asset.

(e) 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.

(f) Reclassification of financial instruments

Subsequent to initial recognition reclassification of financial liabilities is not permitted. Financial assets are required to be reclassified between fair value through net result, fair value through other comprehensive income and amortised cost when and only when GMCT's business model for managing its financial assets has changes such that its previous model would no longer apply.

(g) Maturity analysis of financial liabilities

The following table sets out the contractual maturity analysis for financial liabilities at reporting date.

Financial liabilities at amortised cost	Carrying amount \$ 000	Nominal amount \$ 000	Maturity dates			
			Less than 1 month \$ 000	1-3 months \$ 000	3 months – 1 year \$ 000	1-5 years \$ 000
2020						
Total contractual creditors	6,130	6,130	6,130	–	–	–
Total	6,130	6,130	6,130	–	–	–
2019						
Total contractual creditors	6,890	6,890	6,890	–	–	–
Total	6,890	6,890	6,890	–	–	–

The amounts disclosed above are the contractual, undiscounted cash flows for each class of financial liabilities.

(h) Contractual receivables at amortised costs

	Current	Less than 1 month	1-3 months	3 months – 1 year	1-5 years	Total
30 June 2020						
Expected loss rate*	0%	0%	0%	0%	0%	
Gross carrying amount of contractual receivables	11,701	331	198	2,394	–	14,624
Loss allowance* (\$ 000)	–	–	–	6	–	6
30 June 2019						
Expected loss rate*	0%	0%	0%	100%	0%	
Gross carrying amount of contractual receivables	1,301	588	130	6	–	2,025
Loss allowance* (\$ 000)	–	–	–	6	–	6

* The expected loss rate is held at 0% based on historical credit risk examination. The loss allowance is assessed on trade debtors on an individual basis and reflects the doubtful debts from Note 5.1.

(i) Impairment of financial assets under AASB 9

GMCT records the allowance for expected credit loss for the relevant financial instruments, in accordance with AASB 9 *Financial Instruments* 'Expected Credit Loss' approach. Subject to AASB 9 *Financial Instruments*, impairment assessment includes contractual receivables, statutory receivables and its investment in debt instruments.

Equity instruments are not subject to impairment under AASB 9 *Financial Instruments*. Other financial assets mandatorily measured or designated at fair value through net result are not subject to impairment assessment under AASB 9 *Financial Instruments*. While cash and cash equivalents are also subject to the impairment requirements of AASB 9 *Financial Instruments*, any identified impairment loss would be immaterial.

(j) Contractual receivables at amortised cost

GMCT applies AASB 9 *Financial Instruments* 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. GMCT has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on GMCT's past history, existing market conditions, as well as forwardlooking estimates at the end of the financial year.

On this basis, GMCT determines the opening loss allowance and the closing loss allowance at end of the financial year as disclosed above.

(k) Reconciliation of the movement in the loss allowance for contractual receivables

	2020 \$ 000	2019 \$ 000
Balance at the beginning of the year	6	6
Opening retained earnings adjustment on adoption of AASB 9	–	–
Opening Loss Allowance	6	6
Modification of contractual cash flows on financial assets	–	–
Increase in provision recognised in the net result	–	–
Reversal of provision of receivables written down during the year as uncollectable	–	–
Reversal of unused provision recognised in the net result	–	–
Balance at the end of the year	6	6

NOTES TO THE FINANCIAL STATEMENTS

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Credit loss allowance is classified as other economic flows in the net result. Contractual receivables are written off when there is no reasonable expectation of recovery and impairment losses are classified as a transaction expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

In prior years, a provision for doubtful debts is recognised when there is objective evidence that the debts may not be collected and bad debts are written off when identified. A provision is made for estimated irrecoverable amounts from the sale of goods when there is objective evidence that an individual receivable is impaired. Bad debts considered as written off by mutual consent.

(l) Statutory receivables and debt investments at amortised cost

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

GMCT also has investments in:

- Managed funds
- Term deposits

Both the statutory receivables and investments in debt instruments are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As the result, the loss allowance recognised for these financial assets during the period was limited to 12 months expected losses. No loss allowance has been recognised in the current year under AASB 139.

(m) Liquidity risk

Liquidity risk arises if GMCT is unable to meet obligations associated with its financial liabilities when they fall due.

(i) Policy on managing liquidity risk

GMCT's objectives in managing liquidity risk are to ensure that all obligations will be met as they fall due, while ensuring maximum funds are available for investment to meet longer term perpetual maintenance requirements.

GMCT manages liquidity risk by monitoring cash flows to ensure sufficient funds are maintained in its operating bank account to meet liabilities as they fall due. This is done while ensuring that surplus funds are invested.

GMCT has assessed this risk as minimal considering the positive current position of current assets compared with its current liabilities and its cash flow generated from operations.

(ii) Maximum exposure to liquidity risk

The maximum exposure to liquidity risk is the carrying amounts of the financial liabilities as shown in table 7.1 (g).

Note 7.2: Contingent assets and contingent liabilities

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

There were no material quantifiable or non-quantifiable contingent assets or contingent liabilities at the reporting date (2019: NIL).

NOTE 8 – OTHER DISCLOSURES

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

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

	2020 \$ 000	2019 \$ 000
Net result for the year	(4,249)	21,829
<i>Non-cash flows in the operating result</i>		
Depreciation and amortisation	6,333	4,966
(Profit)/loss from disposal of property, plant and equipment	(28)	(215)
Impairment on non-financial assets	1,399	–
Realised (gain)/loss on financial assets	(2,901)	(2,679)
Unrealised (gain)/loss on financial assets	5,231	–
Transformation project	6,207	–
Loss on disposal	183	–
	16,424	2,072
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in receivables	(12,967)	742
(Increase)/decrease in inventories	(10,447)	(3,771)
(Increase)/decrease in prepayments	(104)	(120)
Increase/(decrease) in payables	(767)	1,453
Increase/(decrease) in employee benefits	952	895
Increase/(decrease) in onerous contracts	(135)	(204)
Increase/(decrease) in unearned income	10,617	1,683
	(12,851)	678
Net cash flow from operating activities	(676)	24,579

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

Note 8.2(a): Responsible persons disclosure

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 year. Remuneration of ministers is disclosed in the financial report of the Department of Parliamentary Services.

The following were responsible persons for the entire period unless stated.

	Period
Responsible minister	
The Honourable Jenny Mikakos, Minister for Health, Minister for Ambulance Services	01/07/2019 – 30/06/2020
The Honourable Martin Foley, Minister for Mental Health	01/07/2019 – 30/06/2020
The Honourable Luke Donnellan, Minister for Child Protection, Minister for Disability, Ageing and Carers	01/07/2019 – 30/06/2020
Governing board (the Trust)	
Michael Doery (Chair)	01/11/2019 – 30/06/2020
Geoff Mabbett (Chair)	01/07/2019 – 31/10/2019
Elizabeth Beattie	01/07/2019 – 30/06/2020
David Cragg	01/07/2019 – 30/06/2020
Beverley Excell	01/07/2019 – 30/06/2020
Dana Hlavacek	01/07/2019 – 30/06/2020
Kim McAliney	01/07/2019 – 30/06/2020
Janice Penney	01/07/2019 – 30/06/2020
Kevin Quigley	01/07/2019 – 30/06/2020
Accountable officer	
Deb Ganderton (Chief Executive Officer)	01/07/2019 – 30/06/2020

Remuneration of responsible persons

The number of responsible persons is shown in the relevant income bands.

	Total remuneration	
	2020	2019
Income band		
\$0 – \$9,999	–	2
\$10,000 – \$19,999	8	7
\$30,000 – \$39,999	1	1
\$290,000 – \$299,999	1	–
\$310,000 – \$319,999	–	1
	10	11
Total remuneration received or due and received by responsible persons from the reporting entity amounted to	\$434,447	\$465,372

Note 8.2(b): Remuneration of executives

Executive officers remuneration

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.

Remuneration of executive officers (including key management personnel)

	Total remuneration 2020 \$ 000	Total remuneration 2019 \$ 000
Short term employee benefits	1,152	1,171
Post-employment benefits	109	108
Total remuneration (i)	1,261	1,279
Total number of executives	7	9
Total annualised employee equivalents (AEE) (ii)	6.0	6.3

(i) The total number of executive officers includes persons who meet the definition of key management personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure. (Note 8.3)

(ii) Annualised employee equivalent is based on the time fraction worked over the reporting period.

GMCT comply with the Public Entity Executive Remuneration Policy (PEER Policy) which came into effect on the 4 February 2020 and do not have any bonus arrangements in place for the current and prior year.

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 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.

Termination Benefits

Termination of employment payments, such as severance packages.

Note 8.2(c): Remuneration of other personnel

There were no contractors charged with significant management responsibilities receiving total expenses in excess of \$100K (2019: nil).

Note 8.3: Related party transactions

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

- all key management personnel and their close family members;
- all cabinet ministers and their close family members; and
- all cemetery trusts and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

NOTES TO THE FINANCIAL STATEMENTS

(CONTINUED)

Key management personnel (KMP) of GMCT include portfolio ministers, cabinet ministers and KMP as determined by the Trust. KMP includes those identified as Responsible Persons by name in Note 8.2(a) and the following Executive Officers:

Brian Smart	Chief Financial Officer
Andrew Eriksen	Director Future Built Environment
Dimi Patitsas	Chief People Officer
Andrew Port	Director Legal and Governance
Cameron Moray-Smith	Interim Director Service and Engagement (from 01/07/2019)
Brendan O'Connor	Interim Director Operational Services (from 31/07/2019)
Martin Taylor	Director Operational Services (ceased 30/07/2019)

The compensation below comprises the remuneration of responsible persons and executives but 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 Department of Parliamentary Services financial report.

	2020 \$ 000	2019 \$ 000
Compensation		
Short-term employee benefits	1,549	1,579
Post-employment benefits	147	148
Other long-term benefits	–	17
Total	1,696	1,744

Transactions with key management personnel 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 members of the public e.g. they incur 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 department, there

were no related party transactions that involved key management personnel and their close family members. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

During the year GMCT had government related entity transactions with the Department of Health and Human Services, being the payment of the 2018-19 cemetery levy of \$2.042 million (2019: \$2.383 million). Related party balances payable to the Department of Health and Human Services for the cemetery levy as at 30 June 2020 were \$2.031 million (2019: \$2.042 million).

Note 8.4: Remuneration of auditors

	2020 \$ 000	2019 \$ 000
Victorian Auditor General's Office		
Audit of the financial statements	99	99
	99	99

Note 8.5: Ex-gratia payments

GMCT 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. (2019: nil).

Note 8.6: Changes in accounting policies

(a) Revenue from Contracts with Customers

- (i) In accordance with FRD 121 requirements, GMCT has applied the transitional provisions of AASB 15, under modified retrospective method with the cumulative effect of initially applying this standard against the opening retained earnings at 1 July 2019. Under this transition method, GMCT applied this standard retrospectively only to contracts that are not 'completed contracts' at the date of initial application.

Comparative information has not been restated.

- (ii) Note 2.1: Income from transactions includes details about the transitional application of AASB 15 and how the standard has been applied to revenue transactions.

(iii) Impacts on financial statements

There were no impacts on the financial statements on adoption of AASB 15.

(b) Income of Not-for-Profit Entities

- (i) In accordance with FRD 122 requirements, GMCT has applied the transitional provision of AASB 1058, under modified retrospective method with the cumulative effect of initially applying this standard against the opening retained earnings at 1 July 2019. Under this transition method, GMCT applied this standard retrospectively only to contracts and transactions that are not completed contracts at the date of initial application.

Comparative information has not been restated.

- (ii) Note 2.1: Income from transactions (d) Government Grants includes details about the transitional application of AASB 1058 and how the standard has been applied to revenue transactions.

(iii) Impacts on financial statements

The adoption of AASB 1058 did not have an impact on Other comprehensive income and the Statement of Cash flows for the financial year. There were no impacts on the financial statements on adoption of AASB 1058.

(c) Leases

- (i) This note explains the impact of the adoption of AASB 16 Leases on the GMCT's financial statements. GMCT has applied AASB 16 with a date of initial application of 1 July 2019.

GMCT has elected to apply AASB 16 using the modified retrospective approach, as per the transitional provisions of AASB 16 for all leases for which it is a lessee. The cumulative effect of initial application is recognised in retained earnings as at 1 July 2019. Accordingly, the comparative information presented is not restated and is reported under AASB 117 and related interpretations.

Previously, the GMCT determined at contract inception whether an arrangement is or contains a lease under AASB 117 and Interpretation 4 Determining whether an arrangement contains a Lease. Under AASB 16, GMCT assesses whether a contract is or contains a lease based on the definition of a lease.

On transition to AASB 16, GMCT has elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied AASB 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under AASB 117 and Interpretation 4 were not reassessed for whether there is a lease. Therefore, the definition of a lease under AASB 16 was applied to contracts entered into or changed on or after 1 July 2019.

(ii) Leases classified as operating leases under AASB 117

As a lessee, the GMCT previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to GMCT. Under AASB 16, the GMCT recognises right-of-use assets and lease liabilities for all leases except where exemption is availed in respect of short-term and low-value leases.

On adoption of AASB 16, GMCT held no operating leases. GMCT entered into a lease of various photocopiers on 19 February 2020 for which GMCT applied the low-value leases exemption.

GMCT held no finance leases on adoption of AASB 16 and no finance leases were entered into during the financial year.

(iii) Leases as a Lessor

GMCT is not required to make any adjustments on transition to AASB 16 for leases in which it acts as a lessor. GMCT accounted for its leases in accordance with AASB 16 from the date of initial application.

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Note 8.7: AASBs Issued that are not yet effective

Certain new Australian accounting standards and interpretations have been published that are not mandatory for the 30 June 2020 reporting period.

As at 30 June 2020, the following standards and interpretations had been issued but application was not effective for the year ending 30 June 2020. They become effective for the first financial statements for the reporting periods commencing after the stated operative dates as detailed in the table below. GMCT has not and does not intend to adopt these standards early.

Standard/ Interpretation	Summary	Applicable for annual reporting periods beginning on	Impact on public sector entity financial statements
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.	1 January 2022. However, ED 301 has been issued with the intention to defer application to 1 January 2023.	The standard is not expected to have a significant impact on GMCT.
AASB 17 <i>Insurance Contracts</i>	The new Australian standard seeks to eliminate inconsistencies and weaknesses in existing practices by providing a single principle based framework to account for all types of insurance contracts, including reinsurance contract that an insurer holds. It also provides requirements for presentation and disclosure to enhance comparability between entities. This standard currently does not apply to the not-for-profit public sector entities.	1 January 2021	The assessment has indicated that there will be no significant impact for GMCT.
AASB 2018-7 <i>Amendments to Australian Accounting Standards – Definition of Material</i>	This Standard principally amends AASB 101 <i>Presentation of Financial Statements</i> and AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> . The amendments refine and clarify the definition of material in AASB 101 and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendments also include some supporting requirements in AASB 101 in the definition to give it more prominence and clarify the explanation accompanying the definition of material.	1 January 2020	The standard is not expected to have a significant impact on GMCT.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2019-20 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

- AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*.
- AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*.
- AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*.
- AASB 2019-5 *Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia*.
- Conceptual Framework for Financial Reporting.

Note 8.8: Events occurring after the reporting period

Assets, liabilities, income or expenses arise from past transactions or other past events. Adjustments are made to amounts recognised in the financial statements for events that occur after the reporting period and before the date the financial statements are authorised for issue, where those events provide information about conditions that existed in the reporting period.

Note disclosure is made about events between the end of the reporting period and the date the financial statements are authorised for issue where the events relate to conditions that arose after the end of the reporting period and that may have a material impact on the results of subsequent reporting periods.

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by GMCT at the reporting date. As responses by government continue to evolve, management recognises that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on GMCT, its operations, its future results and financial position. The state of emergency in Victoria was extended on 16 August 2020 until 13 September 2020 and the state of disaster still in place.

No other material matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of GMCT, the results of the operations or the state of affairs of the GMCT in the future financial years.

DISCLOSURE INDEX

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


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[a] References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are in the nature of disclosure.


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