Annual Report

2024–25

The Greater Metropolitan Cemeteries Trust

Acknowledgement of Traditional Custodians

The Greater Metropolitan Cemeteries Trust operates across the lands of both the Bunurong People and the Wurundjeri People, and we acknowledge them as the Traditional Custodians.

We also pay our respects to their Elders, past and present.

Cover image:
Digging sticks, handcrafted by artist Craig Murphy (Wandin), for the breaking ground event for Harkness Memorial Park, May 2025. Made from silver wattle and treated with emu oil and beeswax, each stick features artworks that reflect both the local area and Wurundjeri cultural heritage. Symbols include the manna gum leaf, kingfisher bird, eel trap, kangaroo, golden wattle, and the Sunbury Rings.

Photographer: Tony Gilveski, ASPECT Sudios

Contents

About this report

This report has been prepared for presentation to Parliament to detail the activities and finances of The Greater Metropolitan Cemeteries Trust (GMCT) for the 12 months ending 30 June 2025.

The report was endorsed at a meeting of the Trust on 27 August 2025. It provides information about the Trust's governance, objectives, functions, performance and achievements and highlights GMCT's work throughout the year. The report includes information about management, operations, infrastructure and planning, workforce, sector leadership, stakeholder engagement and financial operations.

The Annual Report is a statutory obligation under the *Cemeteries and Crematoria Act 2003* and the *Financial Management Act 1994*. 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 its release.

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

Accessibility

To receive a copy of this publication, email GMCT at enquiries@gmct.com.au. You can also phone GMCT on 1300 022 298. If required, call the National Relay Service on 13 36 77 first.

Disclaimer

Except where otherwise indicated, the photographs in this publication show models and illustrative settings only, and do not necessarily depict actual services, facilities, or recipients of services.

Trust Chair's message

In accordance with the *Financial Management Act 1994*, I am pleased to present the annual report of operations for The Greater Metropolitan Cemeteries Trust (GMCT) for the year ending 30 June 2025.

GMCT is an organisation that truly lives its values, with compassion, respect, integrity and sustainability interwoven into every action taken and decision made. As Trust Chair, it is an honour to work alongside our team, executive, Board members, and Community Advisory Committee members to support our communities in their time of greatest need.

Delivering on a new strategic plan

The historic and long-term nature of our role as a cemeteries trust means the opportunities and challenges facing our sector are constantly evolving, as are the needs of our customers. Our Strategic Plan FY25–FY27 allows us to adapt to these challenges and opportunities effectively, while also ensuring our decisions and actions are grounded in purpose.

FY25 has seen our organisation deliver outcomes that will make a tangible difference to the experiences of the customers we serve. The FY25 Annual Plan, which provides the mechanism through which we action our Strategic Plan, has been the driving force behind this delivery. This work has included initiating action on our Customer Strategy and Digital Masterplan, which were both approved at the end of FY24.

Reconciliation

We deeply value our ongoing friendships and partnerships with First Nations communities and continue to take opportunities to deepen our connection to Country. Throughout FY25, we have demonstrated our ongoing commitment to this work in several ways, including the groundbreaking at Harkness Memorial Park, where honouring Country and its cultural significance were central to the celebrations. We were also pleased to have our Reflect Reconciliation Action Plan (RAP) acquitted by Reconciliation Australia in mid-FY25.

I am personally very proud to be part of an organisation that regularly demonstrates its willingness to honour Aboriginal and Torres Strait Islander ways of knowing, doing, and being, and strengthen partnerships with First Nations peoples. I look forward to supporting the development of the Innovate RAP in FY26.

Sustainability

Charged with caring for and managing memorial parklands across Melbourne, the very nature of GMCT's role connects us to the land and we take our responsibility to protect it seriously. Throughout FY25, we have undertaken work to upgrade our facilities and vehicle fleet to make them more efficient, incorporated recycled material into building and asset renewal projects, and introduced ways to power our sites more efficiently.

We also recognise that we still have considerable work to do to further reduce our emissions. Our 2025–30 Sustainability Strategy, which was developed and endorsed in late FY25, brings renewed focus to our work to reduce the environmental impact of our operations, use our natural resources responsibly, and enrich our communities and the environment. We will continue to collaborate with our wider sector as we tackle the challenges and opportunities that this work presents.

Left to right: Kevin Quigley, Tarang Chawla, Liz Beattie (Deputy Trust Chair), Sanjay Gund, Katerina Angelopoulos, Michael Doery (Trust Chair), Ben Davis. Absent: Bev Excell, Vedran Drakulic.

Accessibility

In late FY25, we also endorsed the Disability Access and Inclusion Plan (DAIP) FY26-FY30. Building on the progress made through our first DAIP, this new plan sets out the objectives we will work to meet over the next five years to create environments that go beyond providing basic accessibility and foster full physical and social participation.

To develop this plan, we engaged and collaborated directly with those with lived experiences. Their insights not only shaped our understanding of disability but also allowed us to identify both immediate and long-term opportunities for improvement across our products, services, and sites, which we will start to implement in FY26.

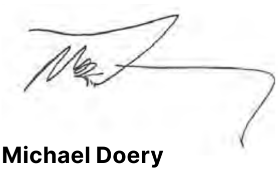
Acknowledgements

In a year of achievement, we have also felt deep loss, with the passing of former Trust member, David Cragg. Serving from 2016 to 2024, David was also a member of the Community Advisory Committee and the Finance and Investment Committee. A passionate advocate for cemeteries, he always stressed the importance of collaboration across the sector, the safety and wellbeing of our staff, and the value of history and heritage for our local communities. His warmth, care, and passion will be fondly remembered and never forgotten.

I want to acknowledge and thank the Hon. Mary-Anne Thomas MP, Minister for Health for her support. I am also grateful to the Victorian Government and the Department of Health, local state and federal MPs and local governments in the areas that we serve.

To my Trust colleagues, and to the members of the Community Advisory Committee, thank you for your ongoing commitment to making GMCT a valued and valuable part of our communities and sector.

To the GMCT team, thank you for continuing to provide the final care for people's loved ones with compassion, dignity, and kindness each day.



Michael Doery
Chair
The Greater Metropolitan Cemeteries Trust

Chief Executive Officer's message

I am pleased to present this annual report of the Greater Metropolitan Cemeteries Trust's (GMCT) operations for 2024–25.

This year's report is the first under the new FY25–FY27 Strategic Plan and the work it details is clear demonstration of GMCT's unwavering commitment to preserving the land and histories of those in our care, creating beautiful and reflective spaces for our customers today, and preparing to best support families and communities in the future.

We are a community-led, for-purpose organisation and everything we do, whether that is developing our new sites to meet people's changing needs, delivering consistent and high-quality service at our sites, or empowering our team with the tools and resources they need to provide even better support, is focused on reducing the anxiety of our customers and reinforcing our reputation as a trusted and respected cemeteries trust.

Fiscal position

Fundamental to our ability to meet the changing needs of the families we serve, is a strong financial position. In early FY25, we undertook a comprehensive review of our investment structure and long-term financial forecasting to ensure we can fulfil our perpetual obligations, support our capital program, and maintain adequate working capital well into the future.

In a year of continued varying revenue levels, driven by changing product demand over the year, we are pleased to have maintained a strong financial position through prudent management of our cash flow, investments and budget.

Closer customer connections

Throughout FY25, we demonstrated our unwavering commitment to building closer connections with our customers through targeted engagement with our communities. We reviewed and enhanced our annual Customer Survey to better align with our strategic priorities and provide key baseline data so we can better track our impact. We also conducted focus group sessions with diverse communities to provide us with the necessary insights to develop our sites, products, and services to meet the needs of every person, and in turn continue to educate our staff on the diverse cultural practices throughout Victoria

We have focused on building a culture of continuous improvement and delivering greater consistency in our service delivery. Regardless of the needs of our customers or the sites they visit, we want their experiences to be the same each time. To do this, we have developed a burial operations procedure manual detailing the service levels we strive to deliver each day to help reduce our customers' anxiety at an often-difficult time. This work will continue in FY26 with the launch of a new Funeral Services Manual, Client Services Manual and the development of a Horticultural Practices Manual.

Digital enablement

In our first year of delivering on our three-year Digital Masterplan, we have undertaken several projects to improve our digital capabilities to safely and reliably deliver our services, support customer strategy goals and enable an efficient and modern workplace. This includes introducing new tools to streamline our recruitment and onboarding processes, launching a new learning management system to enhance staff training and development, and strengthening our cyber security resilience.

Harnessing the opportunities that Generative AI presents to improve our service delivery is an ongoing area of focus for our organisation. In late FY25, our Customer Service team began using a Generative AI tool that helps by providing them with timely, accurate, and meaningful information as they support our customers.

Developing our sites for long-term value

Breaking ground on Harkness Memorial Park in FY25 was a significant milestone. The local community and Traditional Owners have informed this project and, as we develop the site over the coming years, their continued input will help shape the landscape, products, and spaces we build. Plans for our new site at Plenty Valley and the extension at Emerald Cemetery have also progressed.

In addition to developing our new sites, we must also adapt our older sites to extend their value. In FY25, we undertook work to expand our inventory at several sites including Altona Memorial Park, Northern Memorial Park, and Werribee Cemetery. We also commenced work to improve the amenity, environmental sustainability, and social value of one of our perpetual sites, Northcote Cemetery.

Improved reporting for better results

With significant strategies to deliver upon, better monitoring our impact and outcomes has been critical to driving our achievements over the last year. At the start of FY25, we established new reporting processes enabling us to not only ensure our projects and programmes of work are on track, but to also better anticipate and address potential barriers to success. Through these improved processes, we have made strong progress on the work we have set out to complete, delivering better outcomes for our organisation, our sector, and our communities.

Looking ahead

I'm grateful for the ongoing support of the Trust, Community Advisory Committee, business partners, community groups, the executive, and our team.

Our FY26 work plan is ambitious, but so too are our people, and I look forward to sharing our progress next year.

Andrew Eriksen
CEO
The Greater Metropolitan Cemeteries Trust

About the Greater Metropolitan Cemeteries Trust

Manner of establishment

The Greater Metropolitan Cemeteries Trust (GMCT) is a body corporate with perpetual succession, established by the Governor in Council and classified as a 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 in Altona, Andersons Creek, Fawkner, Keilor, Lilydale, Preston, Templestowe and Wyndham.

The responsible Minister is the Minister for Health:

Minister for Health, The Hon. Mary-Anne Thomas MP: 1 July 2024 to 30 June 2025.

Our vision

Our peaceful places and compassionate support provide solace and belonging so families and friends can cherish and preserve the lasting memories of their loved ones.

Our purpose

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

Nature and range of services provided

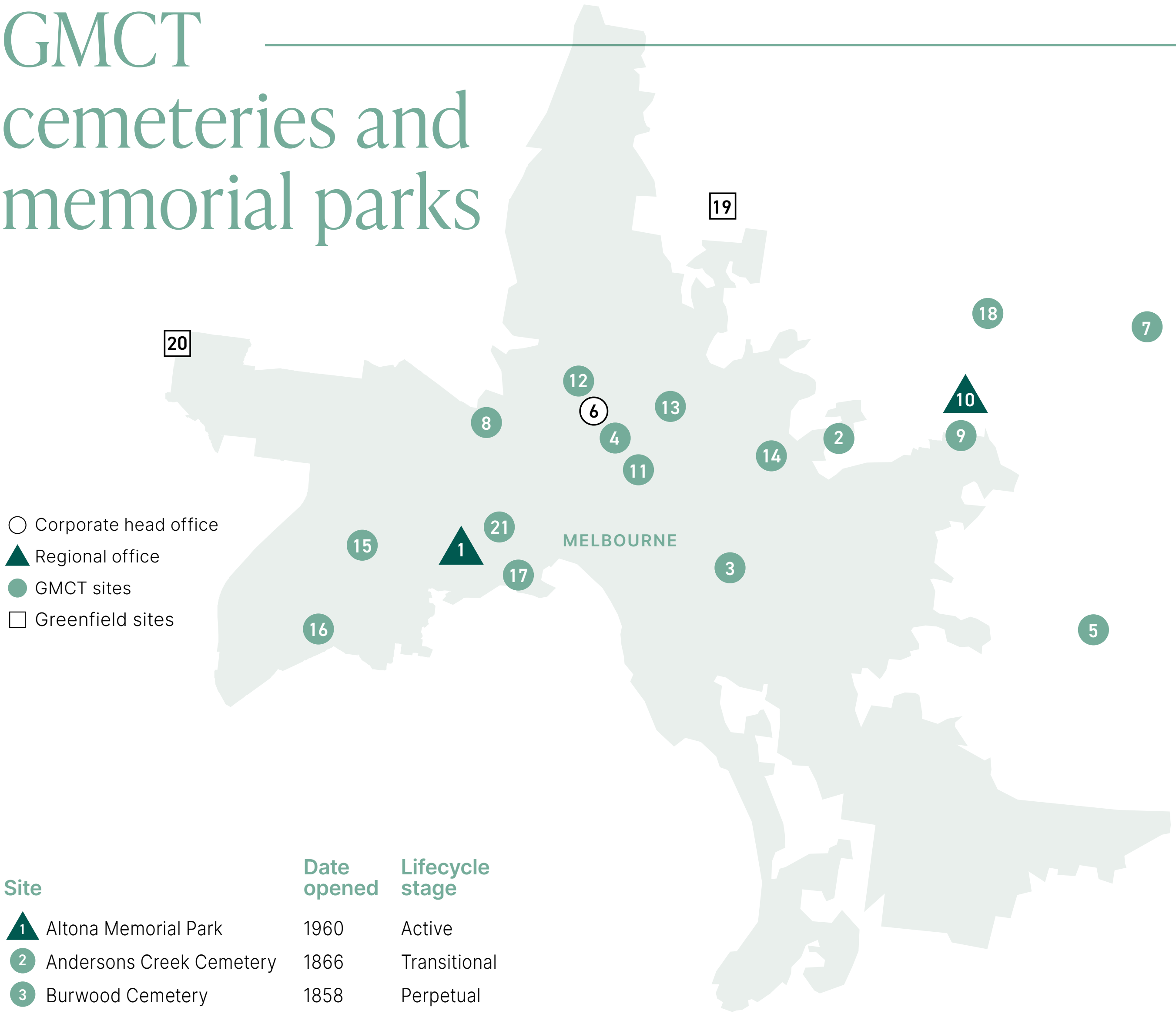
GMCT is responsible for the management and perpetual maintenance of 18 cemeteries across Melbourne's north, east and west, two greenfield sites and all associated burial, cremation and interment services.
It is also responsible for the operation and management of Footscray Cemetery under a fee-for-service arrangement with Maribyrnong City Council. We help 12,000 families every year across a broad spectrum of communities, cultures and faiths by providing:

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

Our stakeholders

- Families & Individuals we serve
- Funeral Directors & Celebrants
- Employees
- Stonemasons & Business Partners
- Local Communities
- Suppliers
- Local Councils
- Regulatory Authorities
- Local Residents
- Special Interest & Religious Groups
- Class B Cemetery Trusts
- Historical Societies
- The Victorian Government
- Academia & Research

GMCT cemeteries and memorial parks



Site	Date opened	Lifecycle stage
1 Altona Memorial Park	1960	Active
2 Andersons Creek Cemetery	1866	Transitional
3 Burwood Cemetery	1858	Perpetual
4 Coburg Pine Ridge Cemetery	1862	Perpetual
5 Emerald Cemetery	1883	Transitional
6 Fawkner Memorial Park	1906	Active
7 Healesville Cemetery	1866	Active
8 Keilor Cemetery	1856	Active
9 Lilydale Lawn Cemetery	1866	Perpetual
10 Lilydale Memorial Park	1991	Active
11 Northcote Cemetery	1861	Perpetual
12 Northern Memorial Park	1986	Active
13 Preston Cemetery	1845	Transitional
14 Templestowe Cemetery	1860	Perpetual
15 Truganina Cemetery	1865	Perpetual
16 Werribee Cemetery	1864	Transitional
17 Williamstown Cemetery	1858	Transitional
18 Yarra Glen Cemetery	1868	Active
19 Plenty Valley	Future	Concept
20 Harkness	Future	Establishment
21 Footscray Cemetery*	1869	Perpetual

**GMCT maintains this cemetery on behalf of a Class B Trust (Maribyrnong City Council).*

Cemetery lifecycle

More than half of the cemeteries managed by GMCT are either in a state of perpetual maintenance or have almost reached peak capacity. Several GMCT cemeteries have been serving their local communities for more than 150 years.

The cemetery lifecycle includes:

1. **Concept:** Identifying the need or opportunity and then identifying and acquiring new land for cemetery use.
2. **Establishment:** Planning for the development of new greenfield sites and acquired land.
3. **Active:** Operating cemeteries with high visitation, interments and a wide range of services.
4. **Transitional:** Lessening requirement for infrastructure, continued but declining interment and services and medium visitation.
5. **Perpetual:** Ongoing maintenance, community use and a focus on heritage for cemeteries with minimal space available and low visitation rates.

Reporting to government

GMCT reports to the Minister for Health through the Cemetery Sector Governance Support Unit of the Department of Health.

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

- an Annual Report about operations and financial performance
- a detailed Strategic Plan, Annual Plan , Annual Operating Data, and Class A cemetery trust key performance indicators
- direct contact between the Chair, Chief Executive Officer, and government representatives on key issues
- frequent communication at an executive level about performance, industry and policy issues.

Independence of Trust members

GMCT follows the *Victorian Public Sector Commission Code of Conduct for Board Members*. 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 may seek relevant independent professional advice relating to performing their responsibilities.

Trust performance

As part of its commitment to good governance, the Trust conducted its scheduled annual performance assessment in March 2025 and considered the results of this assessment in April 2025.

Trust committees

Trust members serve on several committees in a review or advisory capacity.

Under the *Cemeteries and Crematoria Act 2003* (the Act) the Trust may also appoint independent members from outside the organisation to provide specialist skills, knowledge and expertise. During FY25, an independent member, appointed in FY22, continued to serve on the Finance and Investment Committee.

GMCT has four committees under the Act. Each committee is chaired by a Trust member and operates under terms of reference for its procedures. The terms of reference for each committee are available on GMCT's website.

Audit and Risk Management Committee

This committee assists the Trust in fulfilling its governance and oversight responsibilities in:

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

Finance and Investment Committee

This committee has an advisory role assisting the Trust to fulfil its statutory and financial responsibilities 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 (CAC) role is to provide advice to the Trust to assist it to carry out its community engagement responsibilities.

A key objective is to proactively engage with the community to make sure community and consumer views are considered when GMCT plans and delivers services. The CAC provides advice about integrating consumer and community views at all levels of operations, planning and policy development.

Executive Performance and Remuneration Committee

The Executive Performance and Remuneration Committee provides advice and direction to the Trust on:

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

Organisational structure

Minister for Health
(DEPARTMENT OF HEALTH)

The Greater Metropolitan Cemeteries Trust Board

Chief Executive Officer

Chief Customer Officer

- Customer Experience
- Community Engagement
- Brand and Marketing
- Communications
- Advocacy
- Partnerships
- Research and Customer Insights
- Service and Product Design

Chief Digital Officer

- Digital Experience
- Digital Project Delivery
- Data Solutions
- Information and Technology Services
- Enterprise Change and Change Management

Chief Finance Officer

- Finance
- Procurement
- Organisational Risk
- Treasury

Chief Built Environment Officer

- Capital Works Planning, Design, and Development
- Construction Project Management
- Asset Management
- Facilities and Maintenance
- Sustainability
- Greenfield Development
- Security

Chief Governance Officer

- Corporate Governance and information
- Legal and Statutory compliance
- Data insights and solutions
- Diversity, Inclusion and Social Impact
- Enterprise Strategy, Planning and Reporting
- Enterprise Project Management

Chief Operations and People Officer

- Cemetery Operations
- Interments and Cremations
- Memorialisation
- Sales
- Human Resources
- Workplace Health and Safety
- Industrial Relations
- Learning and Development
- Organisational Development

The Trust

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

The key duties of the Trust members include:

- setting and steering the organisation's strategic direction
- establishing 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. 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.

Trust members

Michael Doery

BFA, FCA, FAICD

Trust Chair, Executive Performance and Remuneration Chair

Appointed 1 November 2019. Renewed from 1 March 2025 to 29 February 2028

Elizabeth (Liz) Beattie

GAICD

Deputy Trust Chair, Community Advisory Committee Chair,
Executive Performance and Remuneration Committee member

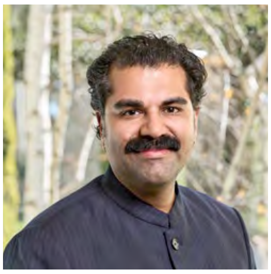
Appointed 1 March 2016. Renewed 1 July 2024 – 30 June 2026

Katerina Angelopoulos

MAICD, BSW, DipWS

Audit and Risk Management Committee member,
Community Advisory Committee member

Appointed 1 August 2020. Renewed 1 July 2023 – 31 May 2026



Tarang Chawla

Audit and Risk Management Committee member (July 2024 – August 2024),
Community Advisory Committee member

Appointed 1 July 2024

Ben Davis

Audit and Risk Management Committee member (Sep 2024 – present)

Appointed 1 July 2024

Vedran Drakulic OAM

MPubAdv&Act, EMFIA, MAICD

Finance and Investment Committee member,
Executive Performance and Remuneration Committee member

Appointed 1 August 2020. Renewed 1 July 2023 – 31 May 2026

Bev Excell

BSc (Hons), FAICD

Audit and Risk Management Committee Chair

Appointed 1 September 2017. Renewed 1 July 2023 – 31 May 2026.

Sanjay Gund

B.Sc. (Physics), FCA, GAICD, FGIA

Finance and Investment Committee member

Appointed 1 July 2024

Kevin Quigley FCA

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

Appointed 1 September 2017. Renewed 1 July 2023 – 31 May 2026.

Trust meeting attendance

Trust Member	JUL 2024	AUG 2024	SEP 2024	OCT 2024	NOV 2024	DEC 2024	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025	TOTAL
Michael Doery, Trust Chair	●	●	●	●	●	●		●	●	●	●	●	11/11
Elizabeth Beattie, Deputy Chair	●	●	●	●	●	●		●	●	●	●	●	11/11
Katerina Angelopoulos	●	○	●	●	●	●		●	●	●	●	●	10/11
Tarang Chawla	●	●	●	●	○	○		●	○	●	●	●	8/11
Ben Davis	○	○	●	●	●	●		●	●	●	●	●	9/11
Vedran Drakulic	●	●	●	○	●	○		○	●	●	●	○	7/11
Beverley Excell	●	●	●	●	●	●		●	●	●	●	●	11/11
Sanjay Gund	●	●	●	●	●	●		●	●	●	●	●	11/11
Kevin Quigley	●	●	●	●	●	●		○	●	○	●	●	9/11

● *attendance* ○ *non-attendance*

Community Advisory Chair Report

It's been a busy year for our Community Advisory Committee, and I've been honoured to continue as Chair during a time when community voices are increasingly vital in shaping GMCT's services.

As committee members, we bring our unique perspectives to GMCT, representing our various community's needs, traditions and values. Collaborating with Trust members and each other, we ensure GMCT's services reflect and honour the many cultural, religious and social needs of Melbourne's diverse communities.

Year in review

Greater consultation for improved outcomes

This financial year, our committee meetings evolved to become more consultative and interactive as GMCT increasingly sought our guidance on key projects, topics and strategies. This shift allowed GMCT to better utilise our members' extensive collective experience and knowledge.

Customer insights from the annual Customer Experience survey are critical to GMCT's strategic decision-making, aiming to reach as many communities, cultures and faiths as possible. To inform and improve future surveys, GMCT's customer insights team sought committee input on accessing younger decision-making cohorts and minimising the mental burden for at-need customers. GMCT's understanding of the unique and evolving needs of these audiences will help build trust, create safe spaces, and improve service delivery.

The committee also played a role in developing GMCT's new five-year Sustainability Strategy, providing insight on community expectations about sustainability in cemeteries. Approaches to involving the community in the creation of more sustainable cemeteries and engaging them in discussion about sustainable interment options and natural burial were explored.

As progress on planning, developing and activating Harkness Memorial Park continued through FY25, the committee provided GMCT's greenfield development team with feedback on the proposed naming conventions and wayfinding considerations for the new memorial park. This community-first approach means that Harkness Memorial Park will reflect the rich cultural diversity of Melbourne's west, embedding community consultation into the design process from the outset.

Thanks and acknowledgements

I want to thank committee members Anita Rivera, Rahil Khan and Tania DeCarli who stepped down in 2024–25, for their exceptional insight, dedication and service.

Following a successful recruitment campaign, FY26 brings one of the most diverse committees GMCT has ever seen, with members from multiple religious and professional backgrounds and varying lived experiences.

I'd like to extend a warm welcome to our new committee members Michelle Carolyn Sheppard, Stephanie Longmuir, Tracey Helman, Aunty Eva-Jo Edwards, and Bianca Crocker. We are already benefiting from their new and unique perspectives, with several members participating in focus groups for some of GMCT's smaller cohorts, including First Nations and LGBTQIA+ communities.

Thank you to all committee members for your expertise, consideration and commitment.

Liz Beattie

Chair

Left to right: Bianca Crocker, Liz Beattie (CAC Chair, Deputy Trust Chair), Tracy Helman, Stephanie Longmuir, Claire Baxter, Michelle Carolyn Sheppard. Absent: Katerina Angelopoulos (Trust member), Candy Caballero, Tarang Chawla (Trust member), Tania DeCarli, Preety Dhiman, Aunty Eva-Jo Edwards, Sam Holleran, Rahil Khan, Anita Rivera, Danella Webb.

Community Advisory Committee

The Community Advisory Committee for 2024–25 consisted of:

- Elizabeth Beattie (Chair and Trust Member)
- Katerina Angelopoulos (Trust Member)
- Claire Baxter
- Candy Caballero
- Tarang Chawla (Trust Member)
- Bianca Crocker (term started April 2025)
- Tania DeCarli (term ended April 2025)
- Preety Dhiman
- Aunty Eva-Jo Edwards (term started April 2025)
- Tracy Helman (term started April 2025)
- Sam Holleran
- Rahil Khan (term ended April 2025)
- Stephanie Longmuir (term started April 2025)
- Anita Rivera (term ended April 2025)
- Michelle Sheppard (term started April 2025)
- Danella Webb

The Executive Team

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

- The Cemeteries and Crematoria Act 2003
- GMCT's Strategic Plan
- GMCT policies and procedures

Chief Executive Officer

Andrew Eriksen

MAIM, MAIPM (CPPM), GAICD

The Chief Executive Officer (CEO) leads the organisation in accordance with the vision and direction set by the Trust. The CEO advises the Trust on operational, financial, and other matters and delegate responsibility for management and day-to-day operations to the executive team.

Chief Operations and People Officer

Dimi Patitsas

Grad Dip HR, Adv Cert Personnel, CAHRI

The Chief Operations and People Officer (COPO) is responsible for strategic leadership in the day-to-day delivery of our services, employee experience, occupational health and safety (OHS) and industrial relations. This includes responsibility for client services, funeral services (chapels, gatehouse and crematoria), interment services and presentation functions (grounds and facilities maintenance). The COPO provides support across the organisation with expertise in the development and training of GMCT's workforce and OHS program and practices.

Chief Finance Officer

Brian Smart

BCom, Dip Treasury Mgt, Dip Corporate Mgt, CA

The Chief Finance Officer (CFO) 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 risk management, treasury procurement, and finance.

Chief Governance Officer

Andrew Port

BBus, Grad Dip Finance, MBA

The Chief Governance Officer (CGO) is responsible for supporting the organisation to develop, implement and embed good governance principles to enable cohesion, consistency, and efficiency across the whole organisation. The CGO also leads corporate planning and reporting, organisational development and inclusion and enterprise project management.

Chief Built Environment Officer

Jamie (James) Reid

BPD, BTRP, FPIA

The Chief Built Environment Officer (CBEO) is responsible for GMCT's land, built and natural environment, asset management, and sustainability strategies and actions. This includes the planning, design and development of capital works, construction project management, facilities, maintenance, security and a range of sustainability programs and initiatives.

Chief Customer Officer

Angela Uilderks

MMkt, BBsc. (Hon), GAICD

The Chief Customer Officer (CCO) is responsible for enterprise-wide strategic enhancement of the customer experience, and for ensuring that the organisation's value proposition is clearly articulated and aligned to community needs. This includes responsibility for marketing, brand, communications, community engagement, research, customer insights and service design. The CCO is also responsible for the strategic leadership of the operations of the contact centre and funeral bookings team.

Chief Digital Officer

Steven Ryan

BBus, MBA

The Chief Digital Officer (CDO) leads the digital experience for the customer and workforce. The Digital & Technology Services directorate is responsible for enterprise-wide change management and the delivery of digital projects and improvements for the business. The CDO also leads the management of data, the security, stability, and reliability of our technologies, and the development of new digital products to support operational delivery of services.

Performance Report

4,597	Burials
6,953	Cremations
1,224	Cremation Interments
563	Mausoleum Interments
2,527	Chapel (commemoration) Services
1,730	Function Bookings

Reporting on our social impact

As a community-led, for-purpose organisation, how we look after our customers, communities, staff, and the environment has a direct impact on our ability to operate for the long-term.

We are committed to serving our customers and managing our sites in perpetuity and an important part of delivering on that commitment is maintaining strong relationships and connections to our communities.

Social procurement

At GMCT, we aim to deliver community benefits through our procurement practices. Our approach aligns with the Victorian Government's Social Procurement Framework (SPF). A structured and auditable approach – including requirements that suppliers report on progress and maintain evidence of engagement with social benefit suppliers – ensures transparency and accountability, translating social value commitments into tangible outcomes.

Our tender documents and supplier evaluation process include criteria that encourage working with social benefit suppliers, including First Nations businesses and Australian Disability Enterprises. In FY25, we engaged eight Victorian First Nations businesses, delivering social benefits of $1.94 million.

During the consultancy procurement for Stage 1A of Harkness Memorial Park, we identified opportunities to incorporate social procurement across both direct service delivery – such as engaging First Nations and accessibility consultants – and indirect spend categories including catering, printing, training and personal protective equipment.

In FY26, we will continue to embed and expand our social procurement model by increasing engagement with certified suppliers in the early stages of procurement, expanding our social procurement into additional categories – such as capital works and facilities management – and monitoring supplier performance through quarterly VMC reporting and post-contract reviews.

FY25 Social Procurement Performance

Total supplier engagements	584
Total procurement spend	52.83 million
Certified social benefit suppliers engaged	8
Expenditure with social benefit suppliers	1.94 million
Share of total procurement with SBS*	3.7% of total spend

**SBS = Social Benefit Suppliers (certified social enterprises, Aboriginal and Torres Strait Islander businesses, or ADEs operating in Victoria)*

Collaborating with communities

Our Diversity and Inclusion Strategy and Action Plan ensures our employees, and the communities we serve, feel safe, supported and that they belong. Through this three-year plan, we address our commitment to gender equality, reconciliation and accessibility, ensuring our cemeteries are safe and inclusive for all employees and visitors. We are on track to complete all actions under this plan in FY26.

We are committed to listening to all communities and in FY25 we ran focus groups for smaller cohorts, including First Nations and LGBTQIA+ communities, to understand how our sites and services can better meet their needs. The sessions were facilitated by trusted community members and the insights gathered will inform work to improve our services.

In late FY25, we also developed a series of cultural awareness videos to help educate our staff about the cultural protocols and death practices of a variety of cultures. The videos have been developed in partnership with community leaders and include First Nations, Muslim, and Māori perspectives. We will be rolling these out to our team in early FY26.

Improving accessibility across GMCT

Throughout FY25 we delivered several actions to increase the accessibility of our sites, ensuring that any person can feel confident when visiting our memorial parks and cemeteries, or engaging with our services. This work has included installing automated door kits for wheelchair-accessible toilets across key sites, introducing alt-text and image descriptions across our digital platforms, and integrating Auslan interpreters more regularly into our events.

Work to develop our new Disability, Access, and Inclusion Plan FY26 – FY30 (DAIP 2.0) was also completed in FY25. The new plan, which was developed in collaboration with disability advocates, Eliza Hull and Mac Zamani, builds on the foundations laid by our first plan and prioritises usability, dignity, and inclusion at every step of the customer journey. The final plan will be released in early FY26.

Reconciliation

We deeply value our ongoing friendships and partnerships with First Nations communities and our Reconciliation Action Plan remains a living commitment to cultural respect, truth-telling, and inclusive service that supports families now and into the future.

Throughout FY25 we continued to implement the deliverables in our Reflect Reconciliation Action Plan (RAP) including:

- Increasing our organisation-wide understanding of First Nations cultures, histories, knowledge and rights through cultural awareness training for our senior leadership team at Worawa Aboriginal College.
- Establishing and strengthening mutually beneficial relationships through focus groups with traditional owners of the communities in which we work.
- Demonstrating respect by integrating cultural practices such as smoking ceremonies into First Nations burial services.
- Increasing the number of First Nations suppliers for procurement of our goods and services.
- Holding a 2025 National Reconciliation Week event at Lilydale Memorial Park for staff and stakeholders to attend.

Our Reflect RAP was acquitted by Reconciliation Australia in mid-FY25. We're now developing our Innovate RAP to strengthen partnerships with First Nations peoples through respect, truth-telling, and cultural safety.

Gender equality action

We remain deeply committed to advancing gender equality across GMCT and in FY25 we have progressed action under the Gender Equality Action Plan (GEAP) which has included maintaining a zero gender pay gap and championing gender balance in leadership and operational roles.

We were honoured to welcome Dr Niki Vincent, Victoria's Commissioner for Gender Equality in the Public Sector, who met with our Diversity and Inclusion Network in mid-FY25 and heard directly from our people about the passion and care driving our work.

In FY26, work will begin on the development of our next GEAP, which will align with the Commission's key indicators of progress, including pay equity, representation in leadership, and access to flexibility, safety, and equal opportunities across all roles.

Further detail about activities undertaken in FY25 to build closer connections with our customers and support our communities can be found in the 'Delivering on our Strategic Plan 2025 – 27' section of this document (pages 32-44).

Our FY25 social impact

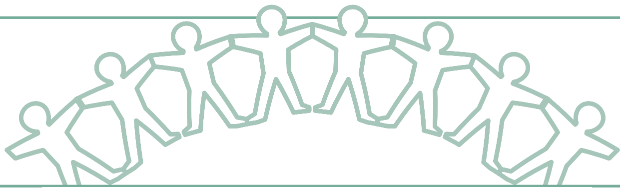
28,427 Total VIC Job Hours created

$1.94m Expenditure with social benefit suppliers

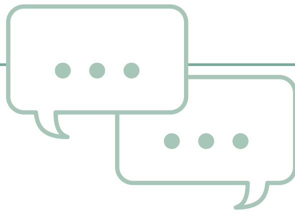
8 Certified social benefit suppliers engaged

3.7% Share of total procurement with social benefit suppliers

742 Community contributions*



34 Community events, engagements and activations



8 Community consultations*

5 Consultations with our Community Advisory Committee

Via GMCT's digital community engagement tool – YourSay.

Engaging with, and supporting, our communities in FY25

2024

July

NAIDOC Week
Lunch and Learn session with Dr Lois Peeler - Wurundjeri/Yorta Yorta Elder

National Tree Day planting event
FAWKNER MEMORIAL PARK

August

Harkness community workshop
MELTON

Wear it Purple Day celebrated
ALL REGIONAL GMCT SITES

September

Father's Day free flower stands
ALTONA, LILYDALE, FAWKNER AND NORTHERN MEMORIAL PARKS

R U OK? Day recognised with coffee carts and conversations
ALL REGIONAL GMCT SITES

October

Melbourne City Mission Palliative Care volunteers' tour and Horticulture team talk
FAWKNER

Historical tour and morning tea
EMERALD CEMETERY

November

All Souls' Day community services held
9 EVENTS ACROSS 8 GMCT SITES PRESTON, LILYDALE, WERRIBEE, NORTHERN, KEILOR, ALTONA, FAWKNER AND WILLIAMSTOWN)

Melton Interfaith Network presentation re Harkness

Breakfast with Tom Boyd supporting mental health
ALTONA MEMORIAL PARK

Harkness market stall at the Djerriwarrh Festival
MELTON

Annual Meeting
NORTHERN MEMORIAL PARK

December

International Day of People with a Disability recognised with online session hosted by Eliza Hull
ALL GMCT SITES

Garden of Angels Christmas Carols
FAWKNER MEMORIAL PARK

Christmas trees at Lilydale

Each year, we run a wide variety of events aimed at supporting, and connecting with, our diverse customers, communities, and staff. They are a demonstration of our ongoing commitment to building strong, lasting relationships with our valued stakeholders.

2025

February

Midsumma Festival Pride March

March

International Women's Day panel
NORTHERN MEMORIAL PARK

Harmony Day recognised with team lunches
ALL REGIONAL GMCT SITES

April

Harkness community pop up
ARNOLD'S CREEK RESERVE

Community twilight ANZAC Service and poppy display
LILYDALE MEMORIAL PARK

Reflect RAP submitted to Reconciliation Australia

May

Harkness groundbreaking event
HARKNESS MEMORIAL PARK

Mother's Day free pop-up flower stands
ALTONA, LILYDALE, FAWKNER AND NORTHERN MEMORIAL PARKS

Mother's Day Remembrance service hosted by Le Pine Funerals
LILYDALE MEMORIAL PARK

IDAHOBIT Day recognised
ALL GMCT SITES

Open House Melbourne: Beyond the Grave – Memorialisation Symposium panel discussion and activation

National Reconciliation Week celebrations
LILYDALE MEMORIAL PARK AND LIVESTREAMED TO ALL SITES

June

Reporting on our environmental impact

Caring for and managing memorial parklands across Melbourne, the very nature of our role connects us to the land. While only one aspect of our organisation's overall sustainability, care for the environment, reducing our carbon footprint, and supporting our customers and team to make more climate-conscious decisions are all critical to ensuring our long-term success.

Our sustainability work in FY25 saw us complete remaining actions under the 2021–24 Sustainability Strategy and FY25 Sustainability Bridging Plan, providing a good foundation of research and successfully setting our organisation up to tackle the aspirations of our new Sustainability Strategy, which was endorsed by the Board in late FY25.

GMCT's first Climate Resilience plan was finalised in FY25, providing a robust approach to addressing and adapting to changing climate conditions across GMCT operations and minimising the impact of those changes on our sites, our team, and the families we support. Climate Risk Assessments, completed in partnership with Department of Health and representative Class A and B cemeteries, were used to inform our future scenario planning out to 2050 and 2090, and readiness as part of this work.

Throughout FY25 we have continued to investigate and implement ways to reduce the carbon footprint of our operations. This has included:

- Initiating a program with Board support to further reduce energy consumption across our sites by doubling our solar capacity across our key sites including Fawkner, Altona and Lilydale, and installing energy efficient heating by the end of FY26.
- New waste contractor was appointed in July 2024, providing us with more accurate and comprehensive waste data.
- Undertaking a waste audit at our Fawkner, Altona, and Northern Memorial Park sites to provide baseline data on waste composition and opportunities to reduce or divert from landfill across our main sites. Key findings include:
  - Approximately 40% of our on-ground waste (public rubbish bins) is organic material such as flowers, 30% is paper, cardboard and cans.
  - Approximately 75% of operational waste (office and depot generated) is landfilled, 14% is recycled including food and commingled materials.

  These findings will be used to develop our inaugural waste strategy in FY26.
- Investigating alternative fuels for the new, more efficient cremators at Fawkner Memorial Park.
- Successfully applied for a Department of Energy, Environment and Climate Action More Trees in the West grant to increase the tree canopy across our six western sites.
- Leading the Class A cemeteries Environmental Reference Group and working with sector groups and representatives from the floristry sector to reduce floral waste and packaging in cemeteries.

Beyond activities across our own sites and with the sector, we have undertaken sustainability advocacy through submissions to the Federal Reform of Packaging Regulation consultation, Victoria's Renewable Gas Directions Paper, Planning for Our Waterways (Victoria), Victoria's Climate Change Strategy, and Victoria's 30 Year Infrastructure Strategy.

Environmental reporting

Table 1: Electricity production and consumption	2024–25	2023–24	2022–23
Total electricity consumption (MWh) (Indicator EL1)	**1,284**	**1,319**	**1,321**
Total electricity generated onsite (MWh) (Indicator EL2)	**104**	**40**	**NA**
Fawkner Memorial Park (MWh)	83.3	83.3	78.3
Keilor Cemetery (MWh)	30.8	30.8	30.8
Northern Memorial Park Depot (MWh)	90	NA	NA
Total onsite generation capacity (MWh) (Indicator EL3)	**204.1**	**114.1**	**109.1**
Greenpower (MWh)	1,284	1319	1,321
Total electricity offsets (MWh) (Indicator EL4)	**1,388**	**1359**	**1,321**

Table 2: Stationary fuel use	2024–25	2023–24	2022–23
Diesel (MJ)	4,480,688	4,240,268	4,967,820
Petrol (MJ)	392,274	314,099	393,300
Natural gas (MJ)	12,730,190	14,066,380	15,969,673
Total fuels used in buildings and machinery (MJ) (Indicator F1)	**17,603,152**	**18,620,747**	**21,330,793**
Diesel (Tonnes CO2-e)	391	371	406
Petrol (Tonnes CO2-e)	33	27.5	26.7
Natural Gas (Tonnes CO2-e)	655	724.8	822.7
Total greenhouse gas emissions from stationary fuel consumption (Tonnes CO2-e) (Indicator F2)	**1,079**	**1,123**	**1255.4**

Table 3: Transportation	Total vehicles 2024–25	Proportion of vehicles %	Total vehicles 2023–24	Proportion of vehicles %	Total vehicles 2022–23	Proportion of vehicles %
Road Vehicles Petrol (MJ)	551,841	35.00%	646,738	36.2%	696,982	NA
Road Vehicles Diesel (MJ)	397,580	56.30%	541,204	55.1%	887,800	
Total energy used in (Road Vehicles) (MJ)	**949,421**	**91.30%**	**1,187,942**	**91.3%**	**1,584,782**	
Total energy used in transportation (MJ) (Indicator T1)	**949,421**	NA	**1,187,942**	**91.3%**	**1,584,782**	NA
Road Vehicles Petrol	24	30.0%	21	30.4%	24	48%
Road Vehicles Diesel	45	56.3%	38	55.1%	22	44%
Road Vehicles Hybrid	4	5.0%	4	5.8%	4	8%
Road Vehicles Electric	7	8.8%	6	8.7%		
Total number and proportion of (Road Vehicles) (Indicator T2)	**80**	**100%**	**69**	**100%**	**50**	**100%**
Total number of vehicles within organisational boundary	**80**		**69**		**50**	NA
Road Vehicles Petrol (Tonnes CO2-e)	46.69	47.0%	56.6	54.4%	47	NA
Road Vehicles Diesel (Tonnes CO2-e)	34.67	53.0%	47.4	45.6%	63	NA
Total greenhouse gas emissions from (Road Vehicles) (Tonnes CO2-e) (Indicator T3)	**81.35**	**100%**	**104**	**100%**	**109**	NA
Total distance travelled by commercial air travel (km) (Indicator T4)	**43,969km**	NA	**57,518 km**	NA	**52,002 km**	NA

Table 4: Energy use	2024–25	2023–24	2022–23
Total energy use (fuels) (MJ) (Indicator E1)	**17,603,233**	**18,620,851**	**22,915,575**
Total energy use (electricity) (MJ) (Indicator E2)	**4,622,400**	**4,748,957**	**4,755,600**
Renewable sources (MJ)	4,996,836	4,892,400	4,755,600
Non-renewable sources (MJ)	17,603,233	18,620,851	22,915,575
Total energy use (Indicator E3)	**22,600,069**	**23,513,251**	**27,671,175**
Total normalised energy use (MJ) Normalised by (FTE) (Indicator E4)	**84,329**	**87,201**	**102,243**

Table 5: Sustainable building and infrastructure 2024–25

Indicator B1: Discuss how environmentally sustainable design (ESD) is incorporated into newly completed entity-owned buildings.	The Northern Memorial Park Depot at Sages Rd was completed in mid-FY25. The site includes several sustainable features, materials and 94kw solar. The building won several Australian Institute of Architects Awards including Commendation for Sustainable Architecture. Sustainability was also incorporated into woody meadows landscaping at the site.
Indicator B2: Discuss how new entity leases meet the requirement to preference higher-rated office buildings and those with a Green Lease Schedule.	Not applicable.
Indicator B3: NABERS Energy ratings of newly completed/occupied entity-owned office buildings and substantial tenancy fit-outs.	GMCT has not pursued formal sustainability certification – either NABERS or Greenstar – and instead focussed on design outcomes .
Indicator B4: Environmental performance ratings of newly completed entity-owned non-office building or infrastructure projects or upgrades with a value over $1 million, where these ratings have been conducted.	Still being monitored at the Northern Memorial Park Depot. All road upgrades include the use of recycled content asphalt and recycled aggregate.
Indicator B5: Environmental performance ratings achieved for entity-owned assets portfolio segmented by rating scheme and building, facility, or infrastructure type, where these ratings have been conducted.	Not completed this year.

Table 6: Water consumption	2024–25	2023–24	2022–23
Potable Water Kilolitres (kl)	37,284	48,183	38,467
Total units of metered water consumed kl (Indicator W1)	**37,284**	**48,183**	**38,467**
Total units of metered water consumed (kl) Normalised by (FTE) (Indicator W2)	**134**	**180**	**142.5**

Table 7: Waste and recycling*	2024–25	2023–24	2022–23
Landfill (kg)	1,478,792	71,733	67,634
Recycling/Recovery (kg)	19,774	1,612	3,298
Other – Secure Waste (kg)	Not available / not separate from recycling	237	513
Total units of waste disposed of (kg) (Indicator WR1)	**1,498,565**	**73,581**	**71,445**
Dedicated collection services provided in offices for printer cartridges, batteries, and soft plastics. (Indicator WR2)	Dedicated service for printer cartridges, e-waste, coffee pods, tyres, oil and car batteries. No collection options available for corporates.	Printer cartridges and car batteries. No collection options available for soft plastics.	**Some**
Total units of waste disposed normalised (kg) Normalised by (FTE) (Indicator WR3)	**5,391**	**275**	**264**
Recycling rate (Indicator WR4)	**1.3%**	**2.2%**	**4.6%**
Greenhouse gas emissions associated with waste disposal (Tonnes CO2-e) (Indicator WR5)	**1961**	**98**	**88**

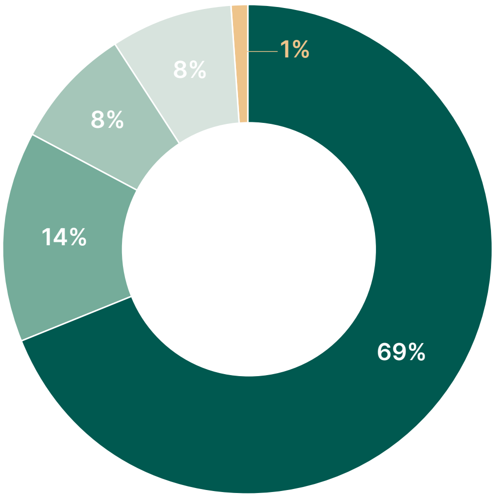
**In FY25 GMCT changed waste and recycling provider, which resulted in more accurate data collection and a higher reported total for the year. Previous data was estimated using billing data as waste reporting (by weight) was unavailable from contractor.*

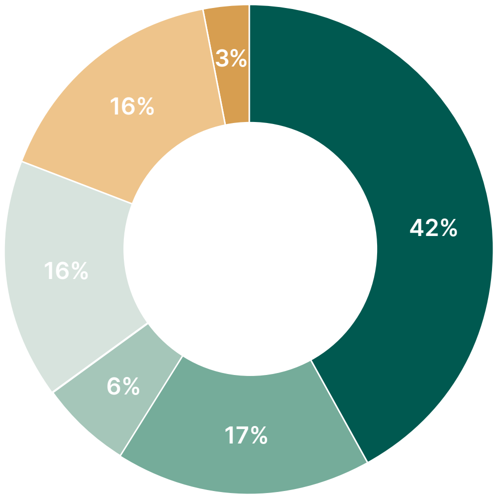
Table 8: Greenhouse gas emissions	2024–25	2023–24	2022–23
Total scope one (direct) greenhouse gas emissions (Indicator G1)	**1161**	**1227**	**1364**
Total scope two (indirect electricity) greenhouse gas emissions (Indicator G2)	**0**	**0**	**0**
Scope three (other indirect) greenhouse gas emissions associated with commercial air travel	11.4	8.4	11
Scope three (other indirect) greenhouse gas emissions associated with waste disposal	1961*	98	88
Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal (Indicator G3)	**1972.4***	**106.4**	**98**

**In FY25 GMCT changed waste and recycling provider, which resulted in more accurate data collection and a higher reported total for the year. Previous data was estimated using billing data as waste reporting (by weight) was unavailable from contractor.*

Financial information and Comparative analysis

Financial year analysis





Income	$000	%
Right of Interment	50,404	69%
Interments	10,357	14%
Cremations	6,137	8%
Memorialisation	5,815	8%
Other	748	1%

Costs	$000	%
Salaries and wages	37,049	42%
Maintenance and operations	14,807	17%
Administration	5,085	6%
Cost of sales	13,710	16%
Other	13,810	16%
Cemetery Levy	2,870	3%

Financial information/Operating result

	2025 $000	2024 $000	2023 $000	2022 $000	2021 $000
Total revenue	95,653	92,505	96,194	108,508	82,022
Total expenses	87,331	82,463	82,534	82,671	59,853
Net result from transactions	**8,322**	**10,042**	**13,660**	**25,837**	**22,169**
Total other economic flows	10,463	7,609	9,292	(39,576)	35,277
Net result	**18,785**	**17,651**	**22,952**	**(13,739)**	**57,446**
Total assets	607,696	586,656	572,688	544,478	567,996
Total liabilities	51,895	49,640	53,323	48,064	51,963
Net assets/Total equity	**555,801**	**537,016**	**519,365**	**496,414**	**516,033**

Delivering on our strategic plan 2025–27

GMCT's strategic goals are premised on the cemetery lifecycle (see 'GMCT cemeteries and memorial parks' page 9) and shape our service model.

GMCT's service model has four distinct functions, each aligned with a strategic goal:

Past

To fulfil our purpose for those already in our care

This goal focuses on maintaining our established cemeteries and memorial parks, and the legacies of those interred or cremated there. This includes improving the accessibility and quality of important historical records, and the ongoing management of our investment funds for perpetual maintenance of these cemeteries.

Present

To fulfil our purpose for the families we care for today

This goal focuses on presenting GMCT to the community through our core business functions of interments and cremations in a manner that inspires trust and confidence. Compassion for the customer is at the heart of our communication, service design and delivery.

Future

To fulfil our purpose to care for future communities

This goal focuses on designing new cemeteries and memorial parks as well as developing grave and mausolea stock to meet community needs for Victoria's future generations.

Support and leadership

To sustain the operation of our business and the sector

Support and leadership includes all other activities required for the delivery of GMCT's functions and purpose. This includes finance, human resources, governance, communications, risk management, technology, and research. In addition, this includes strategies informing the leadership role we play in supporting the sector and Class B cemeteries.

Past

To fulfil our purpose for those already in our care

This strategic goal relates to maintaining our established cemeteries and memorial parks, and the legacies of those interred or cremated there.
This includes improving the accessibility and quality of important historical records, and the ongoing management of our investment funds for perpetual maintenance of these cemeteries.

There are two strategic objectives of this goal

1. We manage our sites in response to community expectations and ensure we align our financial resources to meet our perpetual obligations.
2. We will continue to mature our record management, data ecosystem and management practices for historical records.

Strategic objective:

We manage our sites in response to community expectations and ensure we align our financial resources to meet our perpetual obligations

Maintaining our sites

In late FY25, we developed a campaign to increase customer awareness of our maintenance standards across our sites and help Right of Interment holders to understand their responsibilities. Informed by customer insights and customer data, we developed a series of simple, short, and informative videos explaining aspects of site maintenance including soil top ups, ornamentation, ground conditions and headstone maintenance. From FY26, the videos will be used across our social media and web platforms to engage and educate the public and for staff on-boarding and education.

Initiatives to improve our perpetual sites

While no longer active, older cemeteries are still public spaces to be enjoyed. In FY25, to help improve the amenity, environmental sustainability and social value of Northcote Cemetery, we conducted a survey to better understand how local residents view and use this perpetual cemetery. Insights gathered through the survey will be used to help identify and plan specific improvements at Northcote Cemetery from FY26. Additional perpetual cemeteries, Burwood and Coburg Pine Ridge, are being considered for the further roll out of this initiative.

Responsible financial stewardship

We are committed to responsible financial stewardship that safeguards the long-term sustainability of our organisation and our sites. In early-FY25, we undertook a comprehensive review of our investment structure and long-term financial forecasting to ensure we can meet our perpetual obligations, support our capital program, and maintain adequate working capital well into the future.

Asset Portfolio at a Glance

Asset value was $134 million as at 30 June 2025.

63km	Roads
203km	Footpaths
164	Building structures
134	Car parks
15,360	Trees
156	Artworks
120	Water Features
219	Memorial walls
9	Cremators
421	Plant & Fleet

Managing our assets

We manage a significant portfolio of assets across our 21 cemeteries, including a number located at sites of cultural and historical significance. Our Asset Management Strategy provides the strategic direction and framework for the ongoing improvement and long-term management of these assets and, together with our strong financial planning processes, it ensures we can expand our sites where space and community demand exists and continue to perform burial, cremation, and memorialisation services for a wide range of communities for generations to come.

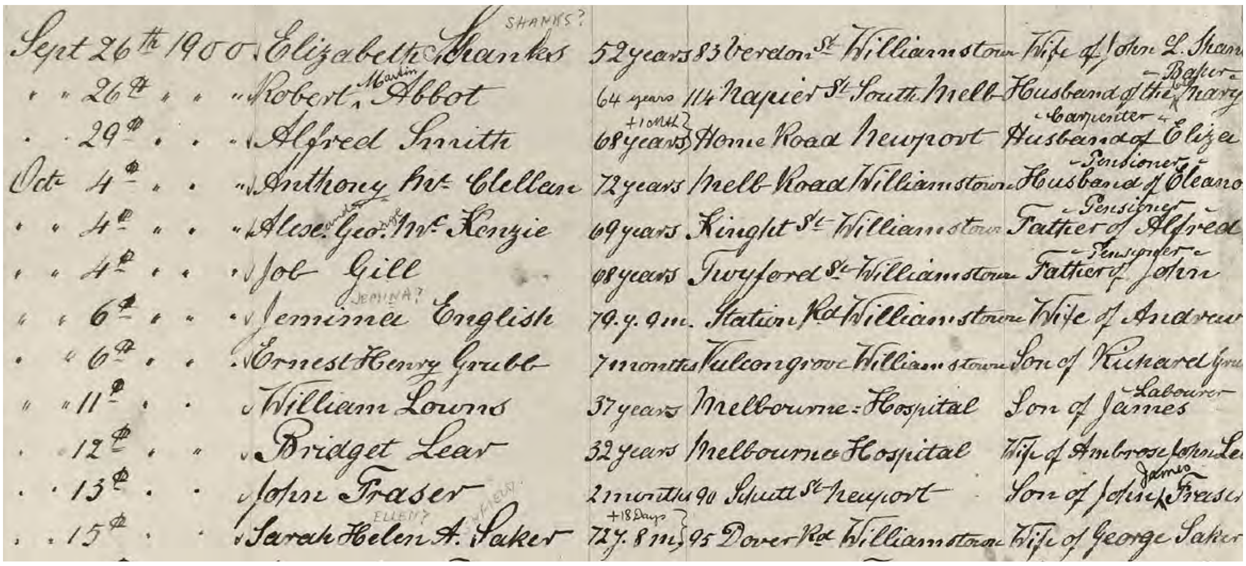
Strategic objective:

We will continue to mature our record management, data ecosystem and management practices for historical records

Increasing the accessibility of our data and records

During FY25 we continued to improve the accessibility, accuracy and usefulness of our historical data through our data rectification program. We focused on the completeness and accuracy of data in our most active areas so that we can deliver more efficient and streamlined customer service. We also completed our multi-year project to digitise records across all our sites making them more accessible for both our employees and customers and reducing the risk of record loss.

In FY26, our focus will shift to developing an obsolete records destruction plan and working closely with the Public Records Office of Victoria to commence undertaking the transfer of inactive records.



Sept 26th 1900	Elizabeth Shanks (SHANKS?)	52 years	83 Verdon St Williamstown	Wife of John L. Shan[ks]
" " 26th " "	Robert Martin Abbot	64 years	114 Napier St South Melb	Husband of the Mary (Baker)
" " 29th " "	Alfred Smith	68 years (+1 mth?)	Home Road Newport	Husband of Eliza (Carpenter)
Oct 4th " "	Anthony McClellan	72 years	Melb Road Williamstown	Husband of Eleano[r] (Pensioner)
" " 4th " "	Alex Geo. McKenzie	69 years	Knight St Williamstown	Father of Alfred (Pensioner)
" " 4th " "	Job Gill	68 years	Twyford St Williamstown	Father of John (Pensioner)
" " 6th " "	Jemima English (JEMINA?)	79 y. 9 m.	Station Rd Williamstown	Wife of Andrew
" " 6th " "	Ernest Henry Grubb	7 months	Vulcan grove Williamstown	Son of Richard Gru[bb]
" " 11th " "	William Lowns	37 years	Melbourne Hospital	Son of James (Labourer)
" " 12th " "	Bridget Lear	32 years	Melbourne Hospital	Wife of Ambrose John Le[ar]
" " 13th " "	John Fraser	2 months	90 Hulett St Newport	Son of John James Fraser
" " 15th " "	Sarah Helen A. Saker (ELLEN?)	72 y. 8 m. (+18 Days?)	95 Dover Rd Williamstown	Wife of George Saker

Excerpt from historical Cemetery Ledger, detailing burials in September, 1900

Present

To fulfil our purpose for the families we care for today

This strategic goal aims to fulfil our purpose for the families we care for today. It relates to the delivery of burial and cremation services including enquiries, bookings and client care.

There are three strategic objectives of this goal

1. We offer diverse products and services to meet customer needs and preferences.
2. We will continue to educate and engage our customers and stakeholders.
3. We have the right people, processes, systems and equipment to meet growing customer needs through responsible operations.

Strategic objective: We offer diverse products and services to meet customer needs and preferences

Listening to our customers

Customer insights from our annual Customer Experience survey are critically important to our strategic decision-making processes, ensuring that the improvements and actions we undertake through our Annual Plan are in direct response to the needs of the people we serve. In early-FY25, we comprehensively reviewed and enhanced the survey to better align with our strategic priorities, reflect the evolving needs of our diverse community, and provide key baseline data to allow us to track our progress. The results received from the 375 customers who completed the enhanced survey have informed our FY26–27 business planning, reinforcing our customer-led approach and continuous improvement.

Developing our product and service offering

As we develop our sites, it's critical that we regularly engage and consult with our communities to understand their changing needs. In FY25, following extensive community and stakeholder engagement, we developed plans for new product inventory and spaces for the first stage of the development of Harkness Memorial Park. More than 4,100 resting places, as well as ceremony and function spaces, and landscaped gathering areas are now included in the plan, all reflecting the needs of the local community. In FY26, the insights from the Harkness consultation and engagement work will be used to inform a broader strategic product development initiative.

Upgrading customer experiences

Following the successful upgrade of the four cremators at Fawkner Memorial Park in FY24, we completed an upgrade of the crematorium building during FY25. A key component of the upgrade was the construction of a dedicated cremation viewing room, allowing us to better serve grieving families and the cultural needs of our community. Construction also included installation of a new floor, ceiling, and office area, providing more comfortable and improved facilities for families and our teams.

In late FY25, we also expanded the streaming service levels across all chapels at Lilydale, Fawkner and Altona Memorial Parks. This upgrade reflects our ongoing commitment to improving service delivery and ensuring that families and friends attending remotely can feel fully included and connected during services.

Strategic objective:
We will continue to educate and engage our customers and stakeholders

Conversations about death, dying, and pre-planning

Our commitment to community education remains central to raising awareness about the importance and benefits of pre-planning. In late FY25, we participated in Open House Melbourne's Death and Design Symposium at the Shrine of Remembrance. Our activation entitled 'The uncertainties of life's greatest certainty' invited attendees to explore and articulate their thoughts on how prepared they are for their death.

Participants, aged from 25 to over 75, provided valuable feedback on individual preferences, their appetite to pre-plan and attitudes about how they want to be remembered. Key findings included: 89% or participants had thought about end-of-life plans, 83% are comfortable talking to their family about their plans, and 67% would like to make their own plans and outline them in their will.

Informed product purchasing

Increasingly, consumers are keen to understand the environmental impacts of their product purchasing decisions – including when selecting how they would like to be memorialised. To help our customers make more informed decisions, we completed a lifecycle assessment of a select range of options including cremations, lawn burials, and crypts to understand their environmental impacts.

The results of this assessment will inform how we promote different burial products, considering the greenhouse gas emissions they generate, the impact of materials used, such as concrete and granite, and the amount of energy and water used to construct them. This information will also be used to develop lower impact interment options and provide advice on reducing potential GHG emissions sources.

Redeveloping our website

As a tool that is critical to driving closer customer connections and helping to educate our communities about our sector, products, and services, it's important that our website can meet those requirements. In late FY25, discovery work began to look at what improvements can be made to our website to increase its usability and functionality and better serve our customers.

The discovery work for this project will be completed in early-FY26, which will assist the development of a business case for the website's redevelopment. While this work continues, several actions will also be undertaken to improve the existing website ensuring that our customers have better access to information they may need to make more informed decisions about our products and services.

Strategic objective:
We have the right people, processes, systems and equipment to meet growing customer needs through responsible operations

Fostering a culture of continuous improvement

Throughout FY25, our operations teams focused on building a culture of continuous improvement to deliver more responsive, efficient and high-quality services for our customers and communities. As part of this work, a continuous improvement framework and toolkit was launched, providing a structured approach for teams to review and refine their processes. Our Learning and Development team also created competency assessment checklists to support training and ensure these standards are effectively applied throughout the organisation.

A new Burial Operations Procedure Manual was developed and launched in FY25, establishing clear and consistent operational standards across all three regions, and a new Funeral Services Manual was also developed and will be launched in FY26. This central resource provides burial operations teams with the information they need to work safely, consistently and in compliance with relevant legislation.

Digital enablement

During FY25 – the first year of our three-year Digital Masterplan – we delivered several projects aimed at improving our digital capabilities to safely and reliably deliver our services, meet the needs of our customer strategy and enable an efficient and modern workplace. These included:

- Delivering a Generative AI model proof of concept to understand the practical application of Generative AI in our operations and customer service. In FY26 we will expand this pilot to our customer support teams to further investigate how Generative AI can improve our service delivery and provide accurate, meaningful information to these teams.
- Safeguarding our data and confidential information by introducing AI usage policy guidelines and installing a security warning on browsers when employees access Generative AI and machine learning applications.
- Introducing new digital tools to streamline recruitment, onboarding, and offboarding processes, and launching a learning management system to enhance staff training and development.
- Improving our IT Support service for employees with the establishment of an out of hours support escalation process for urgent matters.
- Strengthening our cyber security resiliency through improved vulnerability scanning and patching.
- Providing Toughbook devices to our outdoor teams so they have the right equipment to safely and reliably manage day-to-day operations. These devices reduce screen glare and can withstand exposure to water, dust and shocks.

Learning and development

In mid-FY25, our Human Resources team launched the 'My Career, My Development' program, encouraging continuous learning, skill development, and career progression for GMCT employees. Expos in all three regions allowed staff to connect with individuals in other teams to provide valuable insights into the various roles, jobs and career paths available at GMCT. Following the expos, staff worked on and submitted individual plans to guide their key learning and development opportunities for the year, including experiences with our burial operations and horticultural teams.

Northern Memorial Park depot completed

In mid-FY25, work was completed on the new, state-of-the-art Northern Memorial Park depot at Sages Road. The two-storey building includes specialised spaces custom-made for our industry – from equipment storage to bespoke burial and interment training facilities where our teams and the wider sector can practice and improve techniques using a simulated grave, mausoleum wall, and vault. The design also incorporates over 100,000 recycled red bricks, extensive solar panels, and 40,000L tanks for the collection and reuse of rainwater across the site to ensure the building's sustainability well into the future.

The depot was recognised for its design in FY25, winning both the Victorian Architecture Medal and the Melbourne Prize at the 2025 Victorian Architecture Awards, closely following its recent win for the Commercial and Multi-Residential Exterior Award at the 39th Dulux Colour Awards.

Future

To fulfil our purpose to care for future communities

This strategic goal aims to fulfil our purpose to care for future communities.
It is focused on designing new cemeteries and memorial parks as well as developing grave and mausolea stock to meet community needs for Victoria's future generations.

There are four strategic objectives of this goal

1. We will plan, develop and activate our existing and greenfield sites for our growing community base.
2. We will promote belonging and inclusion through innovative design of our sites as accessible and sustainable community assets.
3. We embrace strategies and partnerships that create positive social, cultural, economic and environmental impacts to enable future communities to thrive.
4. We engage with our communities for data and insights to serve communities of the future.

Strategic objective:
We will plan, develop and activate our existing and greenfield sites for our growing community base

Harkness Memorial Park

Over the past year, we have made significant progress in planning, developing and activating Harkness Memorial Park. Key milestones included Board endorsement of a multi-staged delivery approach, allowing the park to grow in step with the community. Leading landscape architecture firm, ASPECT Studios, was appointed as principal design consultant for Stage 1A.01, the first, establishing stage of development. An extensive detailed design process was undertaken, informed by the Masterplan and shaped by community needs, the local environment, and Traditional Owner cultural guidance.

In May 2025, we broke ground on the new memorial park with a ceremony attended by over 100 people. Preparations are now underway for the initial construction phase, which includes planting approximately 2,000 trees to support biodiversity and the long-term regeneration vision for the site.

Other highlights include:

- Community consultation and formal naming of 'Harkness Memorial Park' (gazetted February 2025).
- Strong engagement, including 2 community workshops, 6 presentations, 3 online consultations, 2 pop-ups, 2 all staff briefings, individual funeral director briefings and 4 letter drops.
- A new brand identity was established to reflect the park's unique role as a community-led and locally inspired destination.
- Launch of a dedicated, online project microsite.

In addition to Harkness Memorial Park, we also lodged a planning permit for the Emerald Cemetery extension, received approval on the business case for the Altona East extension and commenced preliminary work on the Plenty Valley masterplan.

Expanding inventory at existing sites

To continue to meet the interment needs of our communities in the west and north, we undertook several significant inventory projects throughout the year.

- Increased monumental and lawn grave offerings for customers in the West by developing the entrance mounds at Altona Memorial Park, and in a number of areas at Keilor Cemetery.
- Further developed the River Red Gum precinct at Northern Memorial Park, creating a new burial area and amenities at Coral Gum C and releasing additional directional graves at Coral Gum B.
- Department of Health approved a business case to extend the Werribee Mausoleum. Detailed design work for the mausoleum, new entrance, and public toilet facilities has progressed with the project planned to proceed to tender in early-FY26.

Strategic objective:

We will promote belonging and inclusion through innovative design of our sites as accessible and sustainable community assets

Building inclusive public spaces

In FY25, we completed the final actions under our first Disability Access and Inclusion Plan (DAIP) (FY20–25). We progressed compliance upgrades at Altona Memorial Park, including the removal and rebuild of five sets of stairs and the installation of tactiles, ramps, stairs, doors, and handrails, in line with the Disability Access and Inclusion Plan audit. Disability access improvements were also made to accessible toilets at our four most frequently visited sites – Altona, Fawkner, Lilydale, and Northern Memorial Park.

We also developed our new Disability Access and Inclusion Plan (DAIP 2.0) for 2026–2030, which builds on the foundations laid by our first plan and has a strong focus on meaningful improvements that make a difference to how people access and experience our sites and facilities. The new plan, which will be launched in early-FY26, was developed with the input of people with lived experience of disability and prioritises usability, dignity, and inclusion at every step of the customer journey.

Connecting with First Nations communities

Throughout FY25, we have taken opportunities to deepen our connection to Country and reinforce our commitment to honour Aboriginal ways of knowing, doing and being. Our Reconciliation Week 2025 event was held at Lilydale Memorial Park and brought together staff, community members, and First Nations clients for a day of connection, storytelling, and celebration. Highlights included a moving performance by Uncle Kutcha Edwards and First Nations guests from local organisations.

In late-FY25, our senior leadership team participated in cultural awareness training with Dr Lois Peeler AM on Country at Coranderrk, Worawa Aboriginal College. We also held yarning circles with First Nations community members, including the Weeroona Cemetery Trust, to foster open dialogue on cultural practices like Sorry Business and to look for opportunities for future collaboration.

Throughout the year, we have also continued to engage and consult with First Nations communities through the Harkness project, ensuring their voices and cultural knowledge remain central to our planning and service delivery. We have now expanded this consultation to include active cemeteries.

Strategic objective:

We embrace strategies and partnerships that create positive social, cultural, economic and environmental impacts to enable future communities to thrive

Sustainability Strategy

Sustainability is one of our core values and, through dedicated sustainability strategies since 2017, has remained a strategic focus for our organisation. With the completion of the remaining actions under the 2021–24 Sustainability Strategy and Sustainability Bridging Plan during FY25, we commenced work on developing our new five-year 2025–30 Sustainability Strategy. This new strategy sets out our intentions over the next five years. Implementation plans will be set and reported against annually to drive and measure our progress. Our first implementation plan under the new strategy will be launched in early-FY26.

Strategic objective:

We engage with our communities for data and insights to serve communities of the future

Data and insights program

In FY25 we delivered an integrated data and insights program to allow the business to develop predictive models that forecast future trends and analyse customer behaviour and market dynamics.

Built using Power BI and integrated with our existing systems, the program analyses historical sales data and catchment demographics to predict future burial needs, forecast when each site will reach full capacity, and enable proactive planning for expansion and development. The tool will serve as our central planning resource informing masterplans, precinct development and inventory management to ensure we meet community needs efficiently and sustainably.

Support and Leadership

To sustain the operation of our business and the sector

This strategic goal aims to sustain the operation of our business and the sector. Support and leadership includes all activities required for the delivery of GMCT's functions and purpose. This includes finance, human resources, governance, communications, risk management, technology and research. In addition, this includes strategies informing the leadership role we play in supporting the sector and Class B cemeteries.

There are two strategic objectives of this goal

1. We are well planned, structured and resourced to fulfil our purpose.
2. We provide collaborative leadership and support to the sector including Class B cemeteries.

Strategic objective:
We are well planned, structured and resourced to fulfil our purpose

Business information centre launched

In FY25, we launched a Business Information Centre to improve access to clear, timely, and insightful organisational information. We also updated policies in the corporate documents library, introducing automated reminders to ensure timely reviews. We rounded out this work at the end of the year with the refinement of Directorate dashboards and an outcomes and initiatives map to further enhance performance visibility.

A Knowledge Management Hub was also launched, providing us with a set of guiding principles to better capture, store, and share knowledge – covering physical and digital records, data, policies, procedures, and customer information. This common approach will improve service delivery, enhance efficiency, and support a more customer-centric culture. Staff training and consultation are underway to embed these practices and refine our processes.

Leadership development program

In early-FY25, we launched a leadership development program to enhance the capabilities of our senior leadership team. The Executive Readiness program has focused on building a collective mindset across the senior levels of the business, creating better cross-directorate connections and providing greater visibility of the action being taken across the organisation to deliver improved experiences for our staff, our customers, and the wider community. Sessions throughout FY25 included workshops, conversations with the Executive Team, and hearing from speakers from a wide variety of sectors to help question and improve our ways of working.

Strategic objective:
We provide collaborative leadership and support to the sector including Class B cemeteries

Cemeteries and Crematoria Regulations review

Following an extensive two-stage consultation with a broad range of stakeholders, including cemetery trusts, sector peak bodies and other interest groups, the *Cemeteries and Crematoria Regulations 2025* came into effect on 15 June 2025. Following submission to the Stage 1 consultation, GMCT finalised its submission to Stage 2 of the review in mid-FY25.

The new regulations introduce important changes to the information cemetery trusts must make public under section 60 of the *Cemeteries and Crematoria Act 2003*. To better protect privacy, only non-sensitive details – such as the suburb, town or city of the deceased – will now be disclosed. Personal information such addresses, and embalming details must be withheld. Trusts can still collect full information for operational purposes but cannot release certain details publicly. The prescribed forms have also been updated to remove unnecessary content, fill data gaps and improve consistency, privacy and usability.

Another significant change, reflecting our commitment to accessibility and gender equality, is the introduction of key administrative and structural amendments that modernise language and terminology and promote gender inclusivity. Updates include replacing gender-specific terms with inclusive alternatives – such as replacing 'son or daughter' with 'child' – and revising forms to better reflect contemporary practices.

To reduce the stress for families and improve institutional processes, the regulations also expand who can apply for the interment or cremation of body parts, including foetal remains, to include the person who was pregnant, tissue bank representatives and the Victorian Institute of Forensic Medicine.

Actively supporting and engaging with our sector

Throughout FY25, we continued to support and meaningfully engage with the deathcare sector and Class B trusts across Victoria and with other State and national bodies.

Our 2025 annual partner survey highlighted several areas of improvement to make us more responsive and streamlined and deliver better customer service. To further explore this feedback and nurture this partnership, two senior members of our Customer team held informal meetings with several funeral directors, providing them with an opportunity to speak freely about their relationship with GMCT, what is working for them and any challenges they experience. The approach was positively received, with common themes of appreciation for the strong professional relationships with our regions and highly respected GMCT staff who go above and beyond to assist in challenging situations.

As part of Harkness Memorial Park engagement, the Greenfield team and General Manager West Region met with seven local funeral directors, Australian Funeral Directors Association (AFDA) management, and the National Funeral Directors Association (NFDA) head to provide a project update and gather their insights. The group expressed strong support for the new memorial park and demonstrated that the community is ready and waiting for interment options.

Other sector engagement in FY25:

- The Regional General Manager North and General Manager Customer Experience hosted Australian Funeral Directors Association members on a tour of the Northern Memorial Park Depot before its official opening. Special interest was paid to the potential benefits of funeral directors utilising the new vault burial training area.
- Hosted a Cemeteries and Crematoria Association of NSW 2024 Rising Star Award winner providing insight into Islamic burials and traditions at our north region and tours of our eastern region sites.
- Rob Luscombe, Regional General Manager North, continued his two-year tenure as President of the CCAV, which expires in October 2026.

Supporting Class B trusts

Throughout FY25, we provided meaningful support to Class B cemetery trusts, helping strengthen their capability and operational effectiveness.

We developed a straightforward pricing-for-value and perpetual maintenance modelling framework, which was showcased at various industry forums to assist trusts in better understanding long-term financial planning. In addition, we hosted a series of successful engagement sessions with Class B trusts across the North and East regions, creating valuable opportunities to share information, provide industry updates and collaborate on problem solving.

Our support extended to assisting with a range of operational and policy-related queries, as well as hosting visiting cemetery teams from Adelaide, Perth and Zimbabwe at Fawkner and Northern Memorial Parks. We also actively engaged with industry organisations and interstate Class A trusts, ensuring insights and best practices are shared with Class B trusts in Victoria. Further support was provided through staff participation as Trust members on Class B trusts, including Boroondara and Kilmore Cemeteries, bringing their expertise to support sound governance and administration across the sector.

Working with CCAV

In early-FY25, our East region hosted a trade show event in partnership with Cemeteries and Crematoria Association Victoria (CCAV) at Lilydale Memorial Park. The event provided an opportunity for deathcare and memorialisation suppliers to showcase their product and service offerings. Our operations staff had the opportunity to watch demonstrations of innovative grave safety equipment, and our client services team were able to network with memorialisation suppliers to gain insight about products to meet the needs of our customer families.

In mid-FY25, several GMCT staff members attended the CCAV conference in Shepparton, marking the organisation's 60th anniversary. Hosted by Rob Luscombe, GMCT's Regional General Manager North and president of the CCAV, this gathering provided valuable opportunities to connect with industry and exchange ideas that will shape our future work. Trish McGee, GMCT's Sustainability and Strategy Manager, showcased our waste management innovations and demonstrated how Class B cemeteries can easily adopt these for meaningful impact on their local environments.

Workforce data reporting 2025

Employees Full-Time Equivalent (FTE)	2024–25	2023–24	2022–23
Full-time	265	264	242
Part-time	13	14	14
Total payroll FTE at 30 June	278	278	256
Vacancies at 30 June	16	16	15
Total workforce FTE (rounded)	**294**	**294**	**271**

Workforce/Labour category CURRENT MONTH FTE	June 2025	June 2024	June 2023
Indoor Staff	152	149	124
Outdoor Staff (excluding vacancies)	119	122	125
Executive (excluding vacancies)	7	7	7
Total (rounded)	**278**	**278**	**256**
Workforce/Labour category AVERAGE MONTHLY FTE	**2025**	**2024**	**2023**
Indoor Staff (excluding vacancies)	152	136	121
Outdoor Staff (excluding vacancies)	119	125	123
Executive	7	7	5
Total (rounded)	**278**	**268**	**249**

Employee Count	2024–25	2023–24	2022–23
Male	170 (59%)	167 (59%)	162 (61%)
Female	120 (41%)	118 (41%)	102 (39%)
Self-Described	0	0	0
Total	**290**	**285**	**264**

These figures exclude vacancies currently being recruited.

Workforce age profile	2024–25	2023–24	2022–23
65 and over	11	6	7
55–64	70	78	67
45–54	60	63	67
35–44	85	78	63
25–34	57	55	46
Under 25	7	5	14
Total	**290**	**285**	**264**

These figures exclude vacancies currently being recruited.

Executive Officer disclosures	2024–25	2023–24	2022–23
Male	5	5	4
Female	2	2	2
Self-Described	0	0	0
Total	**7**	**7**	**6**

Staff training	Total hours 2024–25	Total hours 2023–24	Total hours 2022–23
OHS	1358.65	1454.90	1464
Leadership and development	2307.75	515.50	1238
Profession specific	4827.40	5805.50	9126
Other	535.00	104	576
Total	**9,029**	**7,879**	**12,404**

Occupational Health and Safety data reporting

Occupational health safety statistics

- In 2024–25 the total recordable injuries at GMCT were 22.
- There were 7 standard WorkCover claims during the reporting period. The 7 claims included:
  - 4 standard claims as a result of the claims exceeding the >ten-day Employer Liability threshold.
  - 3 standard claims that exceeded medical and like Employer Liability threshold but did not exceed the >ten-day Employer Liability threshold.
  - 0 Impairment Benefits claim for hearing loss.
- Lost time injury days were 952.
- The number of lost time standard claims per 100 staff was 1.36.
- Hazards and incidents per 100 staff were 186.41 (based on 293.44 staff).
- 17 incidents occurred (including visitor and contractor incidents), reported to Victorian WorkCover Authority.

Occupational Health and Safety Statistics	2024–25	2023–24	2022–23
The number of reported hazards/incidents for the year per 100 FTE	186.41	190.16	222.06
The number of 'lost time' standard WorkCover claims for the year per 100 FTE	1.36	2.38	2.22
The average cost per WorkCover claim for the year ('000)	$137,428*	$83,930	$78,150
Total workforce (FTE)	**294**	**294**	**271**

**Although the number of claims was lower in 2024–25, the overall costs were higher.*

Year/item	Total recordable injury (TRI) incidents	Lost time injury (LTI) incidents	Total recordable injury frequency rate (TRIFR)	Total lost time injury frequency rate (LTIFR)	Total lost time injury frequency rate (LTIFR) target
2021–22	19	8	42.53	17.90	11
2022–23	19	7	44.61	16.43	11
2023–24	25	12	56.78	24.98	11
2024–25	**22**	**11**	**38.23**	**18.28**	**15**

Occupational violence data reporting

Occupational violence statistics

Cemetery trusts are required, as a minimum, to report the following occupational violence statistics in the following format, including the definitions listed underneath the table.

Occupational violence statistics	2024–25	2023–24	2022–23
WorkCover accepted claims with an occupational violence cause per 100 FTE	0	0	0
Number of accepted WorkCover claims with lost time injury with an occupational violence cause per 1,000,000 hours worked.	0	0	0
Number of occupational violence incidents reported	9	28	9
Number of occupational violence incidents reported per 100 FTE	3.06 (based on 293.44 FTE)	9.54 (based on 293.44 FTE)	3.32 (based on 270.64 FTE)
Percentage of occupational violence incidents resulting in a staff injury, illness or condition	0	0	11.11%

Definitions of occupational violence

Occupational violence – any incident where an employee is abused, threatened or assaulted in circumstances arising out of, or in the course of their employment.

Incident – an event or circumstance that could have resulted in, or did result in, harm to an employee. Incidents of all severity rating must be included. Code Grey reporting is not included, however, if an incident occurs during the course of a planned or unplanned Code Grey, the incident must be included.

Accepted WorkCover claims – accepted WorkCover claims that were lodged in 2024–2025.

Lost time – is defined as greater than one day.

Injury, illness or condition – this includes all reported harm as a result of the incident, regardless of whether the employee required time off work or submitted a claim.

Consultancies

In 2024-2025, there were 15 consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2024-2025 in relation to these consultancies is $796,775 (excl. GST). Details of these consultancies can be viewed below.

Consultant	Purpose	Start Date	End Date	FY25 Expenditure $	Future Commitments $	Total Approved Project Fee $
Protiviti Pty Ltd	Internal audit	Jul–24	Jun–25	278,945	26,230	305,175
Cushman & Wakefield (Valuations) Pty Ltd	Feasibilities and Network Geodemographics Model	Mar–25	Jun–25	100,000	—	100,000
Strategic Implementation Partners Abo Australian Private Equity	Implementation FY22–24 Strategic Priorities	Nov–24	Jun–25	75,800	—	75,800
Margaret-Anne Watson	Customer centricity service uplift discovery within both Contact Centre (Bookings, General Enquiries and Reception) and Client Services.	Mar–25	Jun–25	62,000	—	62,000
Quantum Market Research (Aust)	Customer Experience Measurement Review	Jul–24	Jun–25	56,000	—	56,000
Clare Elizabeth Jennings	Process and Manual Review	Aug–24	Jun–25	41,641	—	41,641
Wonder Works Digital Pty Ltd	Harkness Marketing Planning	Feb–25	Jun–25	35,640	—	35,640
Steople Abo Peoplescape (Vic) Pty Ltd	Senior Leadership Coaching	Mar–25	Jun–25	25,200	32,400	57,600
Mark Hocknell Consulting	Outcome Measurement Review	Apr–25	Jun–25	23,891	—	23,891
Leveraged Iq - Good Better Simple Pty Ltd	Asset Management Strategy development	Mar–25	May–25	23,615	—	23,615
Creo Structures Atf Creo Structures Unit Trust	Engineering Services	Dec–24	Feb–25	22,400	—	22,400
Workplace Access & Safety	Workplace risk assessment	Apr–25	Jun–25	18,075	7,900	25,975
WSP Australia	Regulatory Review - road and path	Jul–24	Jun–25	13,118	19,050	32,168
Andrew James Ritchie	Digital consulting	Sep–24	Jun–25	10,450	—	10,450
Kutcha Edwards	First Nations consulting	May–25	Jun–25	10,000	—	10,000
Total				**796,775**	**85,580**	**882,355**

During the 12 months ended 30 June 2025, GMCT engaged a total of 14 operational consultants where the total fees payable to the consultant were less than $10,000, with total expenditure of $58,204 (excluding GST).

Disclosure of review and study expenses

Name of the Review/Study	Reasons for review/study	Terms of Reference/scope	Anticipated outcomes	End Date	Estimated cost for FY25 $	Actual cost for FY25 $	Vendor
Internal Audit	Statutory requirements	Internal audits as per the agreed Internal Audit Plan for FY25 across Finance, Asset Management, Governance, Customer, Digital, and Operational functions.	Developed to assess the current risk environment including emerging risks and current business developments.	Jun–25	305,175	278,945	Protiviti Pty Ltd
Master and Precinct staging plan for Lilydale Memorial Park's (LMP) future development	To have a financial model that will support the development of a business case to underpin future capital investments.	Develop a detailed financial model that aligns to the project life of the park and incorporates demographic analysis and projections, aligned to the masterplan.	Detailed financial model that aligns to the proposed masterplan and enables the business to provide financial detail for future business cases at Lilydale Memorial Park.	Jun–25		100,000	Cushman & Wakefield (Valuations) Pty Ltd
Customer centricity service uplift discovery	Customer centricity service uplift discovery within both Contact Centre (Bookings, General Enquiries and Reception) and Client Services.	Conduct on-site discovery and review of Contact Centre and Client Services operations, including processes, performance data, productivity, telephony systems, and CRM use. Identify opportunities to enhance value-add services and improve shared customer journey processes. Analyse collected data to design strategic and tactical solutions, and deliver a comprehensive report with findings, recommendations, and a detailed action plan.	Identify efficiencies between departments that can be embedded to provide an improved customer experience.	Jun–25		62,000	Margaret-Anne Watson
Customer Experience annual survey 2025	Undertake annual survey to evaluate performance based on customer expectations and key experience measures.	Conduct survey of existing GMCT customers who have engaged over the previous specified time frame, to provide feedback and insights on the GMCT touchpoints they have engaged with.	A measure of customer sentiment and the ability to use insights to inform business planning and improvement initiatives.	Jun–25		56,000	Quantum Market Research (Aust)
Asset Management Strategy development	Review and market insights for FY26–FY28 Asset Management Strategy development .	Undertake market research to ensure the newly developed Asset Management Strategy has considered potential external factors, and is appropriate for the organisation.	Finalised Asset Management Strategy.	Jun–25		23,615	Leveraged Iq - Good Better Simple Pty Ltd
Operations Manual and Process review	Develop a continuous improvement framework that supports process enhancement for the enterprise.	Craft a continuous improvement framework and provide guidance and training for the organisation that supports process enhancement across operational practices.	A refined process related to continuous improvement, that can be embedded for the organisation in the operations teams, providing synergy between the three regions for process enhancements.	Jun–25		41,641	Claire Elizabeth Jennings

Information and Communication Technology (ICT) expenditure

Business as Usual (BAU) ICT expenditure	Non-Business as Usual (non-BAU) ICT expenditure		
Total (excluding GST)	Total = Operational expenditure (a) and Capital Expenditure (b) (excluding GST)	Operational expenditure (OPEX) (a) (excluding GST)	Capital expenditure (CAPEX) (b) (excluding GST)
$4.4 million	**$1.4 million**	**$1.2 million**	**$0.2 million**

Attestations, compliance and disclosure

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

27 August 2025

Data integrity declaration

I, Andrew Eriksen, 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.

Andrew Eriksen
Chief Executive Officer

The Greater Metropolitan Cemeteries Trust
Fawkner, Victoria

27 August 2025

Conflict of Interest Declaration

I, Andrew Eriksen, 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.

Andrew Eriksen
Chief Executive Officer

The Greater Metropolitan Cemeteries Trust
Fawkner, Victoria

27 August 2025

Integrity, Fraud and Corruption Declaration

I, Andrew Eriksen, 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.

Andrew Eriksen
Chief Executive Officer

The Greater Metropolitan Cemeteries Trust
Fawkner, Victoria

27 August 2025

GMCT's AMAF Compliance Attestation for Annual Report 2024–25

Asset Management Accountability Framework (AMAF) maturity assessment

The following section summarises GMCT's assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the DTF website https://www.dtf.vic.gov.au/asset-management-accountability-framework.

GMCT's target maturity rating is 'competence', meaning systems and processes fully in place, consistently applied and systematically meeting the AMAF requirement, including a continuous improvement process to expand system performance above AMAF minimum requirements.

Leadership and Accountability (requirements 1–19)

GMCT has met or exceeded its target maturity level under the majority of requirements within this category, except in the areas of asset performance and utilisation monitoring. However, there are no material non-compliances reported in this category. A framework for improved asset performance and utilisation monitoring has been established and implemented and will continue to be further implemented in the next financial year to improve GMCT's maturity rating in these aspects.

Planning (requirements 20–23)

GMCT has met or exceeded its target maturity level in this category.

Acquisition (requirements 24 and 25)

GMCT has met its target maturity level in this category.

Operation (requirements 26-40)

GMCT has met or exceeded its target maturity level in this category.

Disposal (requirement 41)

GMCT has met its target maturity level in this category.

Local Jobs First Act 2003

The *Local Jobs First Act 2003* requires departments and public sector bodies to apply the Local Jobs First Policy (LJFP) to all projects over $3 million in metropolitan Melbourne or state-wide, and $1 million in regional Victoria. This is factored into any tender evaluation conducted.

There was one contract completed in the reporting period with the LJFP applied. The outcomes were as follows:

Section	Employment Type	Hours Achieved
Building	Apprentice VIC Created Hours	1,340
Building	Cadet VIC Created Hours	1,840
Building	Standard VIC Created Hours	23,864
Building	Trainee VIC Created Hours	1,383
Total VIC Job Hours Created		**28,427**

No Victorian State Government grants to which the LJFP applies were received in the current year. GMCT continues to be committed to utilising local labour in its third-party arrangements.

Reporting on grants provided – New requirement this year

In relation to grants, GMCT has received no grants requiring conversations with the Industry Capability Network that correspond with the registration and issue of an Interaction Reference Number.

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.

Building Act 1993

GMCT conducts regular assessments of its buildings to monitor compliance with building and maintenance provisions of the *Building Act 1993*, which encompasses the Building Code and Australian Standards for Publicly Owned Buildings 1994.

Regular essential safety measures and fire safety audits have been undertaken and concluded.

The 12 non-conformities that were reported in FY24 have been addressed. The most recent assessment identified 16 non-conformances that are being rectified (including several which are pending due to current refurbishment works at Fawkner Crematorium building).

Public Interest Disclosures Act 2012

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
Website: www.ibac.vic.gov.au

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.

During the financial year, GMCT did not receive any new FOI requests.

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 the Chief Governance Officer, The Greater Metropolitan Cemeteries Trust, PO Box 42, Fawkner, VIC 3060.

Please refer to the *Freedom of Information Act 1982* for the detailed requirements.

Additional information available on request

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):

- Declarations of pecuniary interests have been duly completed by all relevant officers
- Details of shares held by senior officers as nominee or held beneficially in a statutory authority or subsidiary
- Details of publications produced by the entity about itself, including annual Aboriginal cultural safety reports and plans, and how these can be obtained
- Details of changes in prices, fees, charges, rates and levies charged by the entity
- Details of any major external reviews carried out on the entity
- Details of major research and development activities undertaken by the entity 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 the entity to develop community awareness of the entity and its services
- Details of assessments and measures undertaken to improve the occupational health and safety of employees
- A general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes, which is not otherwise detailed in the report of operations
- A list of major committees sponsored by the entity, including any Aboriginal advisory or governance committees, the purposes of each committee and the extent to which those 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:

Chief Governance Officer
Phone: (03) 9355 3175
Email: enquiries@gmct.com.au

Chief Financial Officer's Report

GMCT remains in a strong financial position. 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. A key focus area is increased productivity to ensure we remain a resilient organisation.

GMCT recorded a net result from transactions of $8.3 million, a net result for the year of $18.8million, and net assets of $556 million. The transfer to the perpetual maintenance reserve of $20 million increased it to $360 million.

The net result for the year was favourably impacted by strong contributions from the sale of Rights of Interment across all product lines.

Operating statement

The revenue for the year was $73.5 million as compared to $73.1 million for prior year.

Total expenses from transactions for the year were $73.6 million in line with $68.3 million for prior year. Employee expenses of $37.0 million reflect our commitment to staff and support for the delivery of quality services to our communities. Maintenance and operating costs of $14.8 million ensure the presentation of our 19 operating cemeteries and memorial parks meets community expectations.

We will contribute $2.9 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.

Dividends and distributions income for the year of $21.7 million is a consequence of actively managing our asset allocations and returns from investment markets during the year. The investment strategy continues to take a long-term view as we manage risk through a considered risk appetite and a well-diversified portfolio.

Other economic flows included in the net result for the year was a gain of $10.5 million. This includes a net gain in the mark-to-market value of the investment portfolio of $10.7 million.

Balance sheet

We have a significant investment in property, plant and equipment of $146 million coupled with the investment portfolio of $365 million that has ensured that a strong balance sheet is maintained, with total net assets of $556 million to cater for future community needs.

Brian Smart

Chief Financial Officer

Greater Metropolitan Cemeteries Trust

Financial statements
For the financial year ended 30 June 2025

How this report is structured

The Greater Metropolitan Cemeteries Trust presents its audited Tier 2 general purpose financial statements for the financial year ended 30 June 2025 in the following structure to provide users with the information about the Greater Metropolitan Cemeteries Trust's stewardship of the resources entrusted to it.

Trust Member's, Accountable Officer's and Chief Finance and Accounting Officer's declaration

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 Minister for Finance under the *Financial Management Act 1994*, applicable financial reporting directions, Australian Accounting Standards including interpretations and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes presents fairly the financial transactions during the financial year ended 30 June 2025 and the financial position of The Greater Metropolitan Cemeteries Trust as at 30 June 2025.

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 27 August 2025.

Michael Doery

Trust Chair

The Greater Metropolitan
Cemeteries Trust
Fawkner, Victoria

27 August 2025

Andrew Eriksen

Accountable Officer
Chief Executive Officer

The Greater Metropolitan
Cemeteries Trust
Fawkner, Victoria

27 August 2025

Brian Smart

Chief Finance and
Accounting Officer

The Greater Metropolitan
Cemeteries Trust
Fawkner, Victoria

27 August 2025

Independent Auditor's report

OFFICIAL

VAGO
Victorian Auditor-General's Office

Independent Auditor's Report

To the Trust Members of The Greater Metropolitan Cemeteries Trust

Opinion	I have audited the financial report of The Greater Metropolitan Cemeteries Trust (the cemetery) which comprises the: • balance sheet as at 30 June 2025 • 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 material accounting policy information • trust member's, accountable officer's and chief finance and accounting officer's declaration. In my opinion the financial report presents fairly, in all material respects, the financial position of the cemetery as at 30 June 2025 and their financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards - Simplified Disclosures.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the cemetery in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Trust Members' responsibilities for the financial report	The Trust Members of the cemetery are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994*, 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. 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.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

OFFICIAL

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.

MELBOURNE
29 August 2025

Sanchu Chummar
as delegate for the Auditor-General of Victoria

Comprehensive operating statement

for the financial year ended 30 June 2025

	Note	2025 $000	2024 $000
Revenue	2.1	73,461	73,091
Cost of sales	3.1(a)	13,710	14,176
Gross profit from transactions		**59,571**	**58,915**
Other income from transactions			
Other income	2.1	22,192	19,414
Total other income from transactions		**81,943**	**78,329**
Expenses from transactions			
Employee expenses	3.1(b)	37,049	33,536
Depreciation	4.2	8,080	7,336
Other operating expenses	3.1(d)	28,492	27,415
Total expenses from transactions		**73,621**	**68,287**
Net result from transactions – net operating balance		**8,322**	**10,042**
Other economic flows included in net result			
Net gain/(loss) on sale of non-financial assets		237	462
Net gain/(loss) on financial instruments		10,685	7,502
Revaluation of long service leave		(459)	(355)
Total other economic flows included in net result		**10,463**	**7,609**
Net result for the year		**18,785**	**17,651**
Comprehensive result for the year		**18,785**	**17,651**

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

Balance sheet

as at 30 June 2025

	Note	2025 $000	2024 $000
Financial assets			
Cash and cash equivalents	6.1	6,884	4,917
Receivables and contract assets	5.1	15,345	11,288
Inventories	5.3	11,230	9,455
Prepayments		1,296	1,128
Total financial assets		**34,755**	**26,788**
Non-financial assets			
Inventories	5.3	62,222	61,651
Investments and other financial assets	5.2	364,826	359,655
Property, plant and equipment	4.1	145,893	138,562
Total non-financial assets		**572,941**	**559,868**
Total assets		**607,696**	**586,656**
Liabilities			
Payables	5.4	9,805	8,647
Contract liabilities	5.5	33,997	33,605
Other provisions	5.6	351	304
Employee benefits	3.1(c)	7,742	7,084
Total liabilities		**51,895**	**49,640**
Net assets		**555,801**	**537,016**
Equity			
Contributed capital		148,872	148,872
Accumulated surplus/(deficit)		23,040	24,255
Perpetual maintenance reserve	8.6	360,000	340,000
Property, plant and equipment revaluation surplus		23,889	23,889
Total equity		**555,801**	**537,016**

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

Statement of changes in equity

for the financial year ended 30 June 2025

	Note	Contributed capital $000	Accumulated surplus/ (deficit) $000	Perpetual maintenance reserve $000	Property, plant and equipment revaluation surplus $000	Total $000
Balance at 30 June 2023		**148,872**	**106,604**	**240,000**	**23,889**	**519,365**
Net result for the year		—	17,651	—	—	17,651
Transfer to/(from) Accumulated Surplus/(Deficit)		—	(100,000)	100,000	—	—
Balance at 30 June 2024		**148,872**	**24,255**	**340,000**	**23,889**	**537,016**
Net result for the year		—	18,785	—	—	18,785
Transfer to/(from) Accumulated Surplus/(Deficit)		—	(20,000)	20,000	—	—
Balance at 30 June 2025		**148,872**	**23,040**	**360,000**	**23,889**	**555,801**

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

Cash flow statement

for the financial year ended 30 June 2025

	Note	2025 $000	2024 $000
Cash flows from operating activities			
Receipts from customers		79,018	81,027
Payments to suppliers and employees		(91,586)	(81,835)
Investment income receipts		17,944	19,131
Net goods and services tax received		3,254	4,179
Net cash inflow/(outflow) from operating activities		**8,630**	**22,502**
Cash flows from investing activities			
Payments for property, plant and equipment		(12,413)	(31,691)
Proceeds from disposal of property, plant and equipment		237	567
Proceeds from sale of investments		26,000	38,000
Payments for investments		(20,487)	(29,163)
Net cash inflow/(outflow) from investing activities		**(6,663)**	**(22,287)**
Cash flows from financing activities			
Net cash inflow from financing activities		—	—
Net decrease in cash and cash equivalents		1,967	215
Cash and cash equivalents at beginning of the year		4,917	4,702
Cash and cash equivalents at the end of the year	**6.1**	**6,884**	**4,917**

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

Notes to the financial statements

for the financial year ended 30 June 2025

Note 1 – About this Report

STRUCTURE

1.1 Basis of preparation of the financial statements

1.2 Material accounting estimates and judgements

1.3 Reporting Entity

These financial statements represent the audited general purpose financial statements for The Greater Metropolitan Cemeteries Trust (GMCT) for the year ended 30 June 2025.

GMCT is a not-for-profit entity established as a public agency on 18 February 2010 under the *Cemeteries and Crematoria Act 2003* (Vic). A description of the nature of its operations and its principal activities is included in the Report of Operations, which does not form part of these financial statements.

This section explains the basis of preparing the financial statements.

Note 1.1 – Basis of preparation of the financial statements

These financial statements are general purpose financial statements which have been prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosure for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and *Financial Reporting Direction 101 Application of Tiers of Australian Accounting Standards* (FRD 101).

GMCT is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. GMCT's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As GMCT is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024. The financial statements also comply with relevant Financial Reporting Directions (FRDs) issued by the Department of Treasury and Finance (DTF), and relevant Standing Directions (SDs) authorised by the Assistant Treasurer.

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable Australian Accounting Standards (AASs), which include interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure 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 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.

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.

These financial statements cover GMCT as an individual reporting entity and include all the controlled activities of GMCT. There is no entity consolidated into GMCT.

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

The financial statements are in Australian dollars and have been rounded to the nearest thousand dollars. Minor discrepancies in tables between totals and sum of components are due to rounding.

The annual financial statements were authorised for issue by the Board of GMCT on 27 August 2025.

Note 1.2 – Material accounting estimates and judgements

Management makes estimates and judgements when preparing the financial statements.

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

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

The material accounting judgements and estimates used, and any changes thereto, are disclosed within the relevant accounting policy.

Note 1.3 – Reporting entity

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
- Harkness (Greenfield site)
- Plenty Valley (Greenfield site)

Note 2 – Funding delivery of our services

GMCT's overall objective is to provide quality cemetery trust services. GMCT is predominantly funded by income from the supply of products and services. GMCT may also receive grants from Government.

STRUCTURE

2.1 Revenue and income from transactions

Note 2.1 – Revenue and income from transactions

Revenue from contracts with customers	2025 $000	2024 $000
Rights of interment – graves	34,480	32,938
Rights of interment – mausoleum crypts	10,846	13,186
Rights of interment – cremation memorial	5,078	4,705
Interment	8,228	7,934
Cremation	6,137	5,858
Memorialisation	5,815	5,601
Other interment services	1,820	1,927
Chapel services	309	207
Other operational revenue	748	735
Total revenue from contracts with customers	**73,461**	**73,091**
Other sources of income		
Rental income	350	357
Interest income financial assets	158	122
Dividends and distributions	21,684	18,935
Total other sources of income	**22,192**	**19,414**
Total revenue and income	**95,653**	**92,505**

How we recognise revenue from contracts with customers

Revenue from contracts that are enforceable and contain sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15.

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

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

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

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

How we recognise other sources of income

Rental income

GMCT has several operating lease contracts in place from which it derives rental income from the leasing of cemetery land not currently required for cemetery operations. This rental income is recognised as revenue 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.

Other operating income

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

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.

Interest income

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

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 disclosed.

STRUCTURE

3.1 Expenses incurred in the delivery of services

Note 3.1 – Expenses incurred in the delivery of services

		2025 $000	2024 $000
Cost of goods sold	3.1(a)	13,710	14,176
Employee expenses	3.1(b)	37,049	33,536
Other operating expenses	3.1(d)	28,492	27,415
Total expenses incurred in the delivery of services		**79,251**	**75,127**

Note 3.1(a) Cost of goods sold

Rights of interment	10,993	11,171
Memorialisation	2,717	3,005
Total cost of sales	**13,710**	**14,176**

How we recognise cost of goods sold

Cost of sales

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

Note 3.1(b) Employee expenses

Salaries and wages	31,577	28,413
Defined contribution superannuation expense	3,443	3,063
Defined benefit superannuation expense	95	99
Other employee expenses	1,934	1,961
Total employee expenses	**37,049**	**33,536**

How we recognise employee expenses

Employee expenses include all costs salaries and wages, fringe benefits tax, leave entitlements, termination payments and WorkCover payments.

The amount recognised in relation to superannuation is employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period.

The defined benefit plan(s) provides benefits based on year of service and final average salary. The basis for determining the level of contributions is determined by the various actuaries of the defined benefit superannuation plans. GMCT does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. Instead GMCT accounts for contributions to these plans as if they were defined contribution plans.

The Department of Treasury and Finance discloses in its annual financial statements the net defined benefit cost related to the members of these plans as an administered liability.

Note 3.1(c) Employee related provisions	2025 $000	2024 $000
Current employee benefits and related on-costs		
Annual leave	2,449	2,300
Long service leave	3,179	2,709
Provision for on-costs	1,056	871
Total current employee benefits and related on-costs	**6,684**	**5,880**
Non-current employee benefits and related on-costs		
Long service leave	903	1,038
Provision for on-costs	155	166
Total non-current employee benefits and related on-costs	**1,058**	**1,204**
Total provision for employee benefits	**7,742**	**7,084**

How we recognise employee related provisions

Employee benefits are accrued for employees in respect of rostered days off, annual leave and long service leave, for services rendered to the reporting date.

Annual leave

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

Depending on the expectation of the timing of settlement, liabilities for annual leave and rostered days off 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.

Long service leave (LSL)

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

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

The components of this current LSL liability are measured at:

- Nominal value – if GMCT expects to wholly settle within 12 months, or
- Present value – if GMCT does not expect to wholly settle within 12 months.

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

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

Provisions

Provision for on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Note 3.1(d) Other operating expenses	2025 $000	2024 $000
Cemetery Levy	2,870	2,775
Maintenance and operating costs	14,807	13,864
Administration expenses	5,085	5,477
Audit fees	126	119
Other operating expenses	5,604	5,180
Total other operating expenses	**28,492**	**27,415**

How we recognise other operating expenses

Expense recognition

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

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 are 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% (2024: 3%).

Other operating expenses

Other operating expenses generally represent the day-to-day running costs incurred in normal operations and includes 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 $5K) and cloud computing costs.

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.

STRUCTURE

4.1 Property, plant and equipment

4.2 Depreciation

Note 4.1 – Property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025 $000	2024 $000	2025 $000	2024 $000	2025 $000	2024 $000
Land at fair value	7,469	7,720	—	—	7,469	7,720
Buildings at fair value	39,002	30,530	(3,091)	(1,958)	35,911	28,572
Infrastructure and improvements at fair value	98,788	74,375	(21,349)	(17,366)	77,439	57,009
Motor vehicles, plant and equipment at fair value	35,533	34,704	(22,293)	(19,832)	13,240	14,872
Capital works in progress at cost	11,834	30,389	—	—	11,834	30,389
Total property plant and equipment	**192,626**	**177,718**	**(46,733)**	**(39,156)**	**145,893**	**138,562**

How we recognise property, plant and equipment

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

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

Note 4.1 (a) Reconciliation of carrying amount by class of asset

	Cemetery land under infrastructure $000	Buildings $000	Infrastructure and improvements $000	Motor vehicles, plant and equipment $000	Works in progress $000	Total $000
Balance at 30 June 2024	**7,720**	**28,572**	**57,009**	**14,872**	**30,389**	**138,562**
Additions	—	—	—	—	12,153	12,153
Transfers to completed assets and inventories	(251)	8,473	24,413	1,331	(30,708)	3,258
Disposals	—	—	—	—	—	—
Depreciation expense (Note 4.2)	—	(1,134)	(3,983)	(2,963)	—	(8,080)
Balance at 30 June 2025	**7,469**	**35,911**	**77,439**	**13,240**	**11,834**	**145,893**

Fair value assessments have been performed for all classes of assets in this purpose group and the decision made that the movements were not material (less than or equal to 10%). As such, an independent revaluation was not required per FRD 103. In accordance with FRD 103, GMCT has elected to apply the practical expedient in FRD 103 *Non-Financial Physical Assets* and has therefore not applied the amendments to AASB 13 *Fair Value Measurement*. The amendments to AASB 13 will be applied at the next scheduled independent revaluation, which is planned to be undertaken in 2027 in accordance with GMCT's revaluation cycle.

4.1 (b) Impairment of property, plant and equipment

The recoverable amount of the primarily non-financial physical assets of GMCT, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 *Impairment of Assets* does not apply to such assets that are regularly revalued.

Note 4.2 – Depreciation

Depreciation	Note	2025 $000	2024 $000
Buildings		1,134	989
Infrastructure and improvements		3,983	3,375
Motor vehicles, plant and equipment		2,963	2,972
Total depreciation		**8,080**	**7,336**

How we recognise depreciation

All buildings, plant and equipment and other non-financial physical assets (excluding items under assets held for sale and land) that have finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis at rates that allocate the asset's value, less any estimated residual value over its estimated useful life.

Useful lives of non-current assets

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

	2025	2024
Buildings	10 to 50 years	10 to 50 years
Infrastructure and improvements	10 to 50 years	10 to 50 years
Plant and equipment	3 to 50 years	3 to 50 years
Motor vehicles	5 years	5 years

Note 5 – Other assets and liabilities

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

STRUCTURE

Note 5.1 – Receivables and contract assets

Current		2025 $000	2024 $000
Contractual			
Trade and sundry debtors		1,969	1,857
Payment plan receivable		416	842
Accrued interest and distributions		12,573	8,324
Less: Allowance for impairment losses of contractual receivables	5.3	(43)	(65)
Total current contractual receivables		**14,915**	**10,958**
Statutory			
GST receivable		430	330
Total current statutory receivables		**430**	**330**
Total receivables		**15,345**	**11,288**

How we recognise receivables

Receivables consist of:

- **contractual receivables**, including 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**, includes Goods and Services Tax (GST) input tax credits that are recoverable. Statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

How we recognise contract assets

Contract assets relate to GMCT's right to consideration in exchange for goods transferred to customers for works completed, but not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, at this time an invoice is issued. Contract assets are expected to be recovered early next financial year.

Note 5.2 – Investments and other financial assets

Non-current	2025 $000	2024 $000
Managed Investment Schemes	364,826	359,655
Total non-current	**364,826**	**359,655**
Total investments and other financial assets	**364,826**	**359,655**

How we recognise investments and other financial assets

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

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

Investments are initially recognised at fair value, net of transactions costs. Investments are classified as current or non-current based on the intended holding period at balance date. Term deposits with original maturities of three to twelve months are classified as current assets, and those with maturities greater than twelve months as non-current assets.

Note 5.3 – Inventories

Current	2025 $000	2024 $000
Land – interment purposes	23	145
Grave foundations and beams	9,710	7,348
Mausoleum crypts	1,497	1,962
	11,230	**9,455**

Non-current		
Land – interment purposes	11,398	11,284
Grave foundations and beams	21,576	19,611
Mausoleum crypts	8,929	10,666
Work in progress	20,319	20,090
	62,222	**61,651**

Total inventories	**73,452**	**71,106**

How we recognise inventories

Inventories include goods and other property held either for sale, consumption or for distribution at no or nominal cost in the ordinary course of business operations. Inventories are measured at the lower of cost and net realisable value.

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

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

Bases used in assessing loss of service potential for inventories held for distribution include current replacement cost and technical or functional obsolescence. Technical obsolescence occurs when an item still functions for some or all of the tasks it was originally acquired to do but no longer matches existing technologies. Functional obsolescence occurs when an item no longer functions the way it did when it was first acquired.

Note 5.4 – Payables

Current	2025 $000	2024 $000
Contractual		
Trade creditors	1,917	1,543
Accrued salaries and wages	1,450	1,234
Other creditors and accruals	3,262	2,813
Total contractual creditors	**6,629**	**5,590**
Statutory		
Cemetery levy	2,870	2,775
Superannuation liability	306	282
Total statutory creditors	**3,176**	**3,057**
Total payables	**9,805**	**8,647**

How we recognise payables and contract liabilities

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 5.5 – Contract liabilities

Current	2025 $000	2024 $000
Pre-need deed sales liability	32,781	30,029
Deposits received in advance	1,216	3,576
Total contract liabilities	**33,997**	**33,605**

How we recognise contract liabilities

Contract liabilities comprise unearned income which represents monies received in advance of the provision of interment services, cremation services, right of interment sales and pre-sales of some goods e.g. memorial plaques.

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

Note 5.6 – Other provisions

Current	2025 $000	2024 $000
Onerous contracts	351	304
Total other current provisions	**351**	**304**

Balance at beginning of year	**304**	**253**
Amount taken to comprehensive operating statement	47	51
Balance at end of the year	**351**	**304**

How we recognise other provisions

GMCT receives funds in advance of delivering the related service.

Other 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 provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be received from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

GMCT has recognised a provision for onerous lease contracts, to the extent that the present obligation exceeds the estimated economic benefits to be received.

Note 6 – How we finance our operations

This section provides information on the sources of finance utilised by GMCT during its operations and other information related to the financing activities of GMCT.

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

STRUCTURE

6.1 Cash and cash equivalents

6.2 Commitments for expenditure

Note 6.1 – Cash and cash equivalents

	2025 $000	2024 $000
Cash at bank	6,884	4,917
Total cash and cash equivalents	**6,884**	**4,917**

How we recognise cash and cash equivalents

Cash and cash equivalents recognised on the balance sheet are comprised of cash on hand, cash at bank, deposits at call and highly liquid investments (with an original maturity of three months or less), which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, 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

Capital expenditure commitments	2025 $000	2024 $000
Not longer than one year	4,105	15,300
Longer than one year and not longer than five years	603	—
Total capital expenditure commitments	**4,708**	**15,300**

Operating expenditure commitments		
Not longer than one year	8,136	9,271
Longer than one year and not longer than five years	4,815	3,701
Longer than five years	—	184
Total operating expenditure commitments	**12,951**	**13,156**

How we disclose our commitments

Our commitments relate to expenditure and short term and low value leases.

Expenditure commitments

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments 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 projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised on the Balance Sheet.

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.

STRUCTURE

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*.

2025	Carrying amount	Net gain/ (loss)	Total interest income/ (expense)	Fee income (expense)	Impairment loss
Financial assets at amortised cost					
Cash and cash equivalents	6,884	—	158	—	—
Receivables	1,926	—	—	—	—
Payment plan receivable	416	—	—	—	—
Other receivables	12,573	—	—	—	—
Financial assets at fair value through net result					
Managed investment schemes	364,826	10,684	—	134	—
Total financial assets (i)	**386,625**	**10,684**	**158**	**134**	—
Financial liabilities at amortised cost					
Payables	(6,629)	—	—	—	—
Total financial liabilities (i)	**(6,629)**	—	—	—	—

2024	Carrying amount	Net gain/ (loss)	Total interest income/ (expense)	Fee income (expense)	Impairment loss
Financial assets at amortised cost					
Cash and cash equivalents	4,917	—	122	—	
Receivables	1,791	—	—	—	
Payment plan receivable	842	—	—	—	
Other receivables	8,325	—	—	—	
Financial assets at fair value through net result					
Managed investment schemes	359,655	7,502	—	135	
Total financial assets (i)	**386,625**	**7,502**	**122**	**135**	
Financial liabilities at amortised cost					
Payables	(5,590)	—	—	—	
Total financial liabilities (i)	**(5,590)**	—	—	—	

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

How we categorise financial instruments

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; and
- receivables (excluding statutory receivables).

Financial assets at fair value through net result

GMCT initially designates a financial instrument as measured at fair value through net result if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or recognising the gains and losses on them, on a different basis;
- it is in accordance with the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial asset can be managed and evaluated consistently on a fair value basis; or

- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through net result is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities are measured at amortised cost using the effective interest method, where they are not held at fair value through net result.

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

GMCT recognises the following liabilities in this category:

- payables (excluding statutory payables and contract liabilities).

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;
- 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.

Derecognition of financial liabilities

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

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

Reclassification of financial instruments

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

A financial liability reclassification is not permitted.

Note 7.2 – Contingent assets and contingent liabilities

How we measure and disclose contingent assets and contingent liabilities

At balance date, the Board are not aware of any contingent assets or liabilities (2024: Nil).

Note 7.3 – Fair value determination

How we measure fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets are carried at fair value:

- financial assets at fair value through net result
- property, plant and equipment.

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

Valuation hierarchy

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

Level 1 quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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. There have been no transfers between levels during the period.

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

Fair value determination: management investment schemes

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

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

GMCT classifies these funds as Level 2.

Fair value determination: non-financial physical assets

AASB 2010-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding Appendix F Australian

Implementation Guidance for Not-for-Profit Public Sector Entities. Appendix F explains and illustrates the application of the principals in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

The last scheduled full independent valuation of all of GMCT's non-financial physical assets was performed by VGV on 30 June 2022. The annual fair value assessment for 30 June 2025 using VGV indices does not identify material changes in value. In accordance with FRD 103, GMCT will reflect Appendix F in its next scheduled formal revaluation on 30 June 2027 or interim revaluation process (whichever is earlier). All annual fair value assessments thereafter will continue compliance with Appendix F.

For all assets measured at fair value, GMCT considers the current use as its highest and best use.

Non-specialised land and non-specialised buildings

Non-specialised land, non-specialised buildings and investment 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. From this analysis, an appropriate rate per square metre has been applied to the asset.

Specialised land and specialised buildings

Specialised land includes Crown Land which is measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset.

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

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

The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and considers the use of the asset that is physically possible, legally permissible and financially feasible.

For GMCT, the current replacement cost method is used for the majority of specialised buildings, adjusting for the associated depreciation.

Vehicles

Vehicles are valued using the current replacement cost method. GMCT acquires new 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 experienced fleet managers in GMCT who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Furniture, fittings, plant and equipment

Furniture, fittings, plant and equipment (including medical equipment, computers and communication equipment) are held at fair value. When plant and equipment is specialised in use, such that it is rarely sold, fair value is determined using the current replacement cost method.

Significant assumptions

Description of significant assumptions applied to fair value measurement:

Asset class	Valuation technique (i)	Significant assumption (i)	Range (weighted average) (ii)
Land	Market approach	Community Service Obligation (CSO) adjustment	95%
Buildings	Current replacement cost approach	Cost per square meter	$1,692 – $2,692/m2 ($2,192)
		Useful life	30 – 50 years 40 years
Motor vehicles	Current replacement cost approach	Cost per square meter	$33,724 – $43,724 $38,724
		Useful life	4 – 6 years 5 years
Plant and equipment	Current replacement cost approach	Cost per square meter	$30,328 – $40,328 $35,328
		Useful life	10 – 15 years 10 Years

(i) *Illustrations on the valuation techniques and significant assumptions and unobservable inputs are indicated and should not be directly used without consultation with the independent valuer.*

(ii) *CSO adjustments of 95% were applied to reduce the market approach value for GMCT's specialised land.*

Note 8 – Other disclosures

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

STRUCTURE

Note 8.1 – 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 period.

Responsible minister	Period
The Honourable Mary-Anne Thomas, Minister for Health	01/07/2024 – 30/06/2025
Governing board (the Trust)	
Michael Doery (Chair)	01/07/2024 – 30/06/2025
Elizabeth Beattie	01/07/2024 – 30/06/2025
Beverley Excell	01/07/2024 – 30/06/2025
Kevin Quigley	01/07/2024 – 30/06/2025
Katerina Angelopoulos	01/07/2024 – 30/06/2025
Vedran Drakulic	01/07/2024 – 30/06/2025
Tarang Chawla	01/07/2024 – 30/06/2025
Sanjay Gund	01/07/2024 – 30/06/2025
Ben Davis	01/07/2024 – 30/06/2025
Accountable officers	
Andrew Eriksen (Chief Executive Officer)	01/07/2024 – 30/06/2025

Remuneration of responsible persons

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

	Total remuneration	
Income band	**2025**	**2024**
$0 – $9,999	1	—
$20,000 – $29,999	7	7
$40,000 – $49,999	1	1
$440,000 – $449,999	1	1
	10	9
Total remuneration received or due and received by responsible persons from the reporting entity amounted to	**$677,328**	**$655,287**

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

Amounts relating to the Governing Board Members and Accountable Officer of GMCT's controlled entities are disclosed in their own financial statements. Amounts relating to responsible ministers are reported within the Department of State's Annual Financial Report.

Note 8.2 – Remuneration of executives

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

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

	2025 $000	2024 $000
Total remuneration (i)	**1,770**	**1,799**
Total number of executives	**6**	**7**
Total annualised employee equivalents (AEE) (ii)	**5.5**	**6.6**

(i) *The total number of executive officers includes persons who meet the definition of key management personnel (KMP) of GMCT under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure. (Note 8.4).*

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

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.

Significant transactions with government related entities

During the year, GMCT had government related entity transactions with the Department of Health, being the payment of the 2023–24 cemetery levy of $2.775 million (2024: $2.886 million). Related party balances payable to the Department of Health for the cemetery levy as at 30 June 2025 were $2.870 million (2024: $2.775 million).

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

Key management personnel

KMPs are those people with the authority and responsibility for planning, directing and controlling the activities of GMCT and its controlled entities, directly or indirectly.

The Board of Directors and the Executive Directors of GMCT and its controlled entities are deemed to be KMPs. This includes the following:

Brian Smart	Chief Financial Officer 01/07/2024 – 30/06/2025
Jamie Reid	Chief Built Environment Officer 01/07/2024 – 30/06/2025
Angela Uilderks	Chief Customer Officer 11/12/2024 – 30/06/2025
Dimi Patitsas	Chief Operations and People Officer 01/07/2024 – 30/06/2025
Andrew Port	Chief Governance Officer 01/07/2024 – 30/06/2025
Steven Ryan	Chief Digital Officer 01/07/2024 – 30/06/2025

Remuneration of key management personnel

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 are set by the *Parliamentary Salaries and Superannuation Act 1968* and are reported within the State's annual financial report.

	2025 $000	2024 $000
Total remuneration (i)	**2,447**	**2,454**

(i) *KMPs are also reported in Note 8.2 Responsible Persons or Note 8.3 Remuneration of Executives*

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 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 GMCT, there were no related party transactions that involved key management personnel and their close family members or their personal business interests.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

There were no related party transactions required to be disclosed for the GMCT Board of Directors, Chief Executive Officer and Executive Directors in 2025 (2024: Nil).

Note 8.4 – Remuneration of auditors

	2025 $000	2024 $000
Victorian Auditor General's Office Audit of the financial statements	126	119
	126	**119**

Note 8.5 – Events occurring after the reporting period

There are no events occurring after the balance sheet date.

Note 8.6 – Equity

Contributed capital

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

Property, plant and equipment revaluation surplus

The physical asset revaluation surplus reserve is used to record increments and decrements in the revaluation of non-current physical assets. In the event that an asset, that has an increment amount in the physical asset revaluation surplus reserve is sold, this amount may be transferred to accumulated surplus/(deficit).

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 which are invested to generate annual returns to fund the costs of maintenance to be carried out in future years in perpetuity including infrastructure renewal / replacement, the capital requirements to fund the expansion of existing cemeteries and the purchase of land for the development thereof for the establishment of new cemeteries. As such, GMCT has established a reserve that is backed by cash and other revenue generating assets as a source of funding for perpetual maintenance obligations. This is disclosed as a perpetual maintenance reserve.

GMCT annually reviews the funding required for perpetual maintenance needs of each public cemetery under its care as well as the combination of cash and other revenue-generating assets which are invested for this purpose. Consequently, GMCT transfers funds from the accumulated surplus to the Perpetual Maintenance Reserve as needed (including for new rights of interment sold during 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. GMCT 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.

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.

This page has been left blank intentionally.

Contact information

1187 Sydney Road, Fawkner VIC 3060

P.O. Box 42, Fawkner VIC 3060

1300 022 298

enquiries@gmct.com.au

www.gmct.com.au