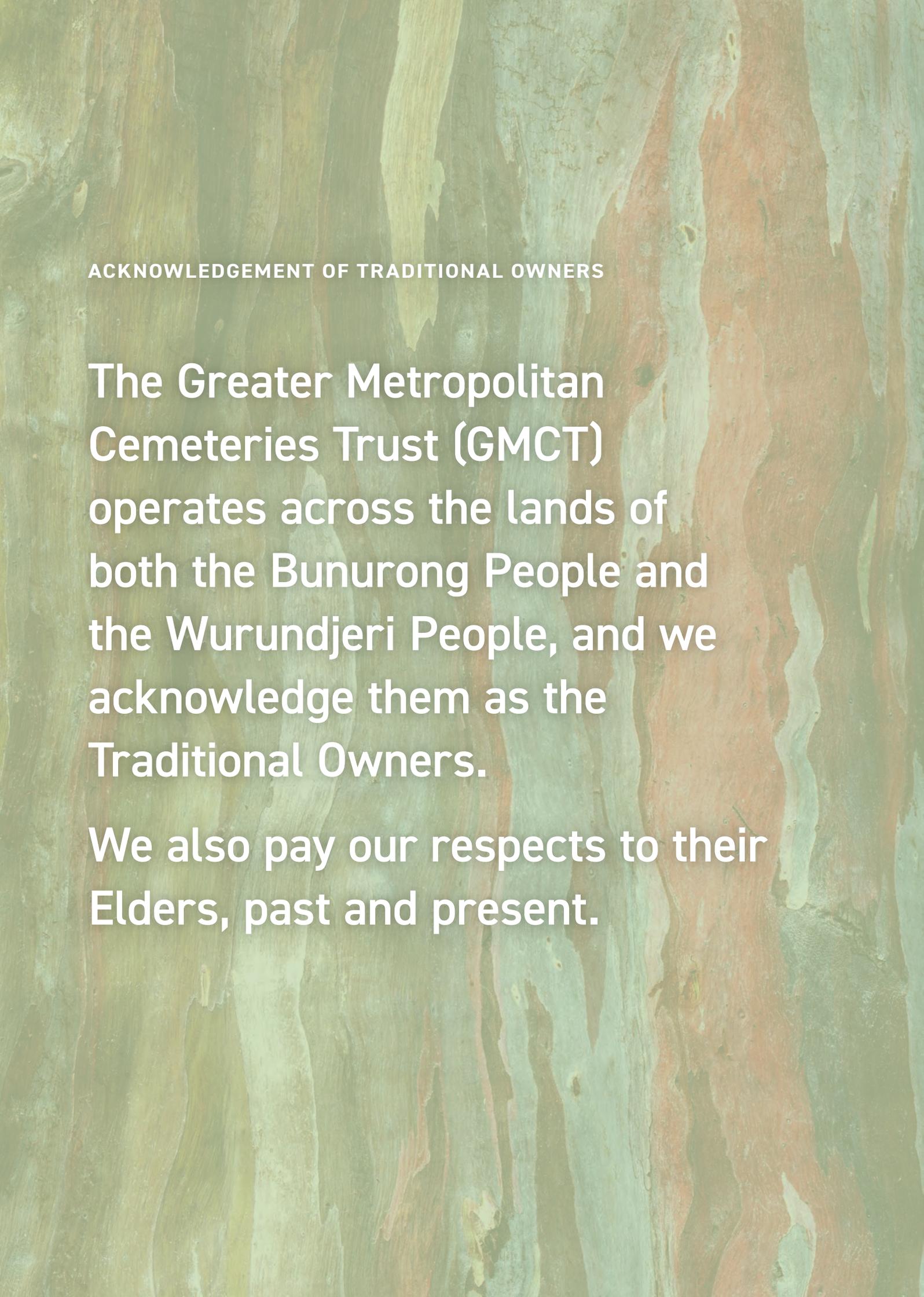




The Greater Metropolitan
Cemeteries Trust

Lasting memories, peaceful places.

Annual Report 2023–24



ACKNOWLEDGEMENT OF TRADITIONAL OWNERS

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

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

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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 2024.

The report was endorsed at a meeting of the Trust on 28 August 2024. 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 2024.

As Trust Chair, it is an honour to be a part of GMCT's work to serve and support our communities in their time of greatest need. Our values of compassion, respect, integrity and sustainability are demonstrated in the efforts of our team, executive, Board members, and Community Advisory Committee members, who have worked tirelessly to deliver on the FY24 Annual Plan.

Considerable work has continued to bring to life our reimagined cemetery at Harkness. This project, which will see us break ground in FY26, will be a powerful reflection of how we adapt to meet our communities' changing needs.

We have invested in creating new burial opportunities and spaces for families to remember their loved ones, have taken opportunities to operate more sustainably and positively impact our communities, further developed our digital capabilities, and kept our customers firmly at the heart of everything we do.

Delivering the Customer Strategy

Adapting to the changing needs of our customers effectively requires us to not only build our internal capabilities, but also engage with our communities in meaningful ways so that we are developing the products and services that they want.

Surveying our customers, conducting research, and regularly engaging with our stakeholders is already shaping our steps. To further support this work and guide our ongoing progress towards becoming a truly customer-centric organisation, the GMCT FY25–28 Customer Strategy was developed and approved in FY24.

It gives us a clear pathway forward as we navigate generational changes in attitudes, traditions and approaches to death and memorialisation. Under the



strategy, we will develop and maintain closer customer connections by deeply understanding the needs and wants of our customers and deliver improved customer experiences by making our products and services customer-centric. Further, we will expand our value to the community by reimagining how they engage with and benefit from our memorial parks.

Reducing our carbon footprint

We are keenly aware of our role in reducing our contribution to climate change and have enshrined sustainability in our organisational values.

We continue to look for ways to work together with our communities, partners, and industry to tackle shared environmental challenges and have taken meaningful steps to implement our first Sustainability Strategy, achieving actions relating to inclusion, reconciliation, and climate change preparedness.

In FY24, the Board approved the next phase of our Sustainability Plan, which lays out any remaining actions to be achieved in the current Strategy's final year and reprioritises these actions in line with our risk profile. In adopting this plan, we are able to apply our resources and capabilities to the areas of greatest impact and need and make decisive steps towards a more sustainable GMCT.



LEFT TO RIGHT: Bev Excell, Dana Hlavacek, Kevin Quigley, Katerina Angelopoulos, Michael Doery (Trust Chair), Liz Beattie (Deputy Trust Chair), Vedran Drakulic, David Cragg.

Reconciliation Action

We are committed to working with the First Nations peoples of both the Bunurong and Wurundjeri lands, who were custodians of the lands we operate on long before our cemeteries were established.

It was a particular honour to participate in National Reconciliation Week events this year. I am proud of the work that saw GMCT's Reflect Reconciliation Action Plan (RAP) endorsed by Reconciliation Australia. The actions we commit to through these plans will improve our business practices and provide greater opportunities for, and increase our understanding of, First Nations peoples.

Planning for progress

In late FY24, the Board approved GMCT's next three-year Strategic Plan. The plan accounts for the strong foundations we have laid over many years as a trusted and respected deathcare provider. At the forefront, this plan details how the organisation will work over the next three years to meet the community's evolving and diverse needs into the future, enhance our service delivery through greater innovation, accessibility, and improved communication.

Acknowledgements

I want to acknowledge and thank the Hon. Mary-Anne Thomas MP, Minister for Health, and Tim Richardson MP, Parliamentary Secretary for Health Infrastructure (to May 2024), for their 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.

Thank you to the Trust and Community Advisory Committee members for their insight and dedication. I would particularly like to thank valued Trust members who concluded their service at the end of FY24, Dana Hlavacek, who served as Chair of the Audit and Risk Committee for several years, and David Cragg, who was a member of the Finance and Investment and Community Advisory Committees.

I welcome new Trust members, Tarang Chawla, Sanjay Gund, and Ben Davis from 1 July 2024 and look forward to their contribution to serving our communities.

Finally, thank you to the GMCT team who continue to demonstrate commitment, professionalism, and care in their work 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 2023–24.

This report is our final under the GMCT 2022–24 Strategic Plan and demonstrates the meaningful work our organisation has undertaken to connect with, and care for, our communities over the last year.

We recognise how important it is that GMCT is set up to meet the needs of future generations. We have made strong progress towards becoming an organisation capable of thriving in an environment of greater social awareness, and customer and digital connection.

This progress gives us a strong sense of purpose as we embark on delivering our new FY25–27 Strategic Plan over the next three years.

Fiscal position

GMCT's fiscal position has remained positive, reflecting the balance we have achieved between responding to varying revenue levels driven by product demand over the year, and our responsible long-term planning and budgeting.

This year, an independent auditor assessed our asset management maturity levels, which achieved a compliance level of 98% without any material deficiencies. This result was identified as industry-leading within the State Government's Asset Management Accountability Framework. Given the wide variety of assets and sites we are entrusted to look after, this is no small feat.

Connecting with our customers

The development and approval of our FY25–28 Customer Strategy was an important focus in FY24. It has set a clear agenda for the work we must undertake to meet our communities' evolving deathcare needs. Better understanding our customers, delivering improved experiences, products, and services, and expanding our value to the community are the pillars that will drive this important work.



In addition to finalising the Customer Strategy, our teams have continued to deliver projects that will make a meaningful difference for our customers.

These have included projects to make our sites more accessible, welcoming, and multi-purpose, such as the enhancement of Altona Memorial Park. It has also included projects to deliver better experiences for our customers more directly, such as the mapping of our key service delivery functions to identify opportunities for improvement.

Our customers have also played a pivotal role in shaping our services and sites, through sales, marketing, and customer research conducted throughout the year.

Delivering a digital GMCT

Critical to delivering the Customer Strategy is our Digital Delivery Masterplan. Approved in FY24, the Masterplan will support the prioritisation of key programs of work that will allow us to build our digital capabilities and tools in a considered and iterative way.

This work will improve our customers' experiences and deliver better digital tools and services for our team, keeping them better connected and creating operational efficiencies across the organisation.

Supporting the delivery of this work is our newly consolidated digital and IT function. This consolidation will allow us to be more effective in enabling and supporting the digital capabilities across the organisation for our customers, our communities and our people.

Investing in our sites and our future

Over the last year, we have invested in growing the capability of our Built Environment team as it works to deliver our significant site development and sustainability programs.

The Harkness project remains an important focus, representing the cemetery of the future and the inevitable change our sector and communities will experience over the next 100 years.

Through research carried out with the Harkness community this year, we have data to better inform the design of the site, including the demand for various memorialisation options. A detailed business case is now being prepared to facilitate the next phase of design development and the commencement of construction at the beginning of FY26.

Works to upgrade, extend, and develop our existing sites have continued. The extension of Altona Memorial Park's Eucalyptus precinct and carpark upgrade was completed, and the new, state-of-the-art Sages Road depot at Northern Memorial Park is near completion. We also successfully replaced all four cremators at Fawkner Memorial Park, which will ensure we can provide cremation services to the local community more sustainably, well into the future.

We continue to review the range of security measures we have in place to keep our sites safe and secure. Following events in FY24, we have strengthened our security efforts and continued to build positive working relationships with local law enforcement. We are grateful for their ongoing support.

We remain focused on finding opportunities to operate more sustainably, reducing our environmental footprint, and improving the wellbeing of our communities. Pleasingly, this work has led to greater collaboration within our sector, as we work together to seek solutions to shared challenges in this space.

Looking forward

Our progress over FY24 would not have been possible without the support of the Trust, Community Advisory Committee, business partners, community groups, the executive, and our team. Thank you all.

As we look to the years ahead, I am confident that the team and strategies we have in place will see us not only deliver on the objectives of our new Strategic Plan, but also our aspirations for a truly customer-centric, digitally capable, and sustainable organisation.



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 2023 to 30 June 2024.

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 more than 12,500 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.

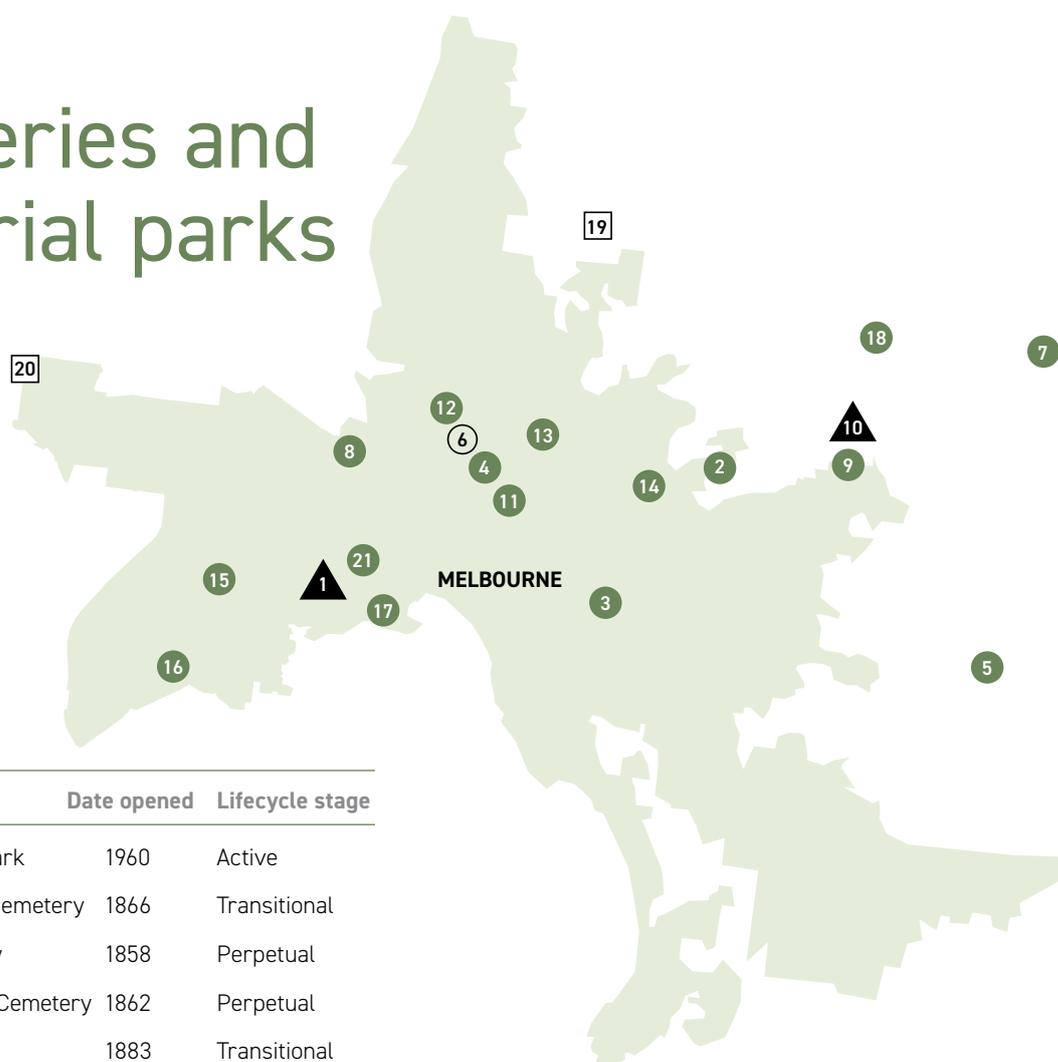
Our stakeholders

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

	Families/individuals we serve		Funeral directors and celebrants
	Employees		Stonemasons and business partners
	Local communities		Suppliers
	Local councils		Regulatory authorities
	Local residents		Special interest and religious groups
	Class B cemetery trusts		Historical societies
	The Victorian Government		Academia and research

GMCT cemeteries and memorial parks

- Corporate head office
- ▲ Regional office
- GMCT sites
- Greenfield sites



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

Cemetery lifecycle

About one third 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 and Annual Plan
- 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.

GMCT follows the *Victorian Public Sector Commission Code of Conduct for Directors of Victorian Public Entities*.

Lobbying declarations

In FY24, the Victorian Public Service Commission updated the Code of Conduct, requiring directors to declare any previous lobbying activities that might relate to the functions of the public entity. Directors must confirm their non-engagement in such activities at the start of each board meeting and meetings of board committees and sub-committees.

The GMCT Trust Charter and Terms of Reference for the Trust's subcommittees have been revised to incorporate these new requirements.

Independence of Trust 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.

Trust performance

As part of its commitment to effective and transparent corporate governance, the Trust was independently assessed in December 2023. The results of this assessment were reviewed and discussed in February 2024.

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 FY24, an independent member, appointed in FY22, continued to serve on the Finance and Investment Committee. Trust also engaged a Board advisor who attended Board meetings and the Community Advisory Committee during FY24.

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.

The 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:

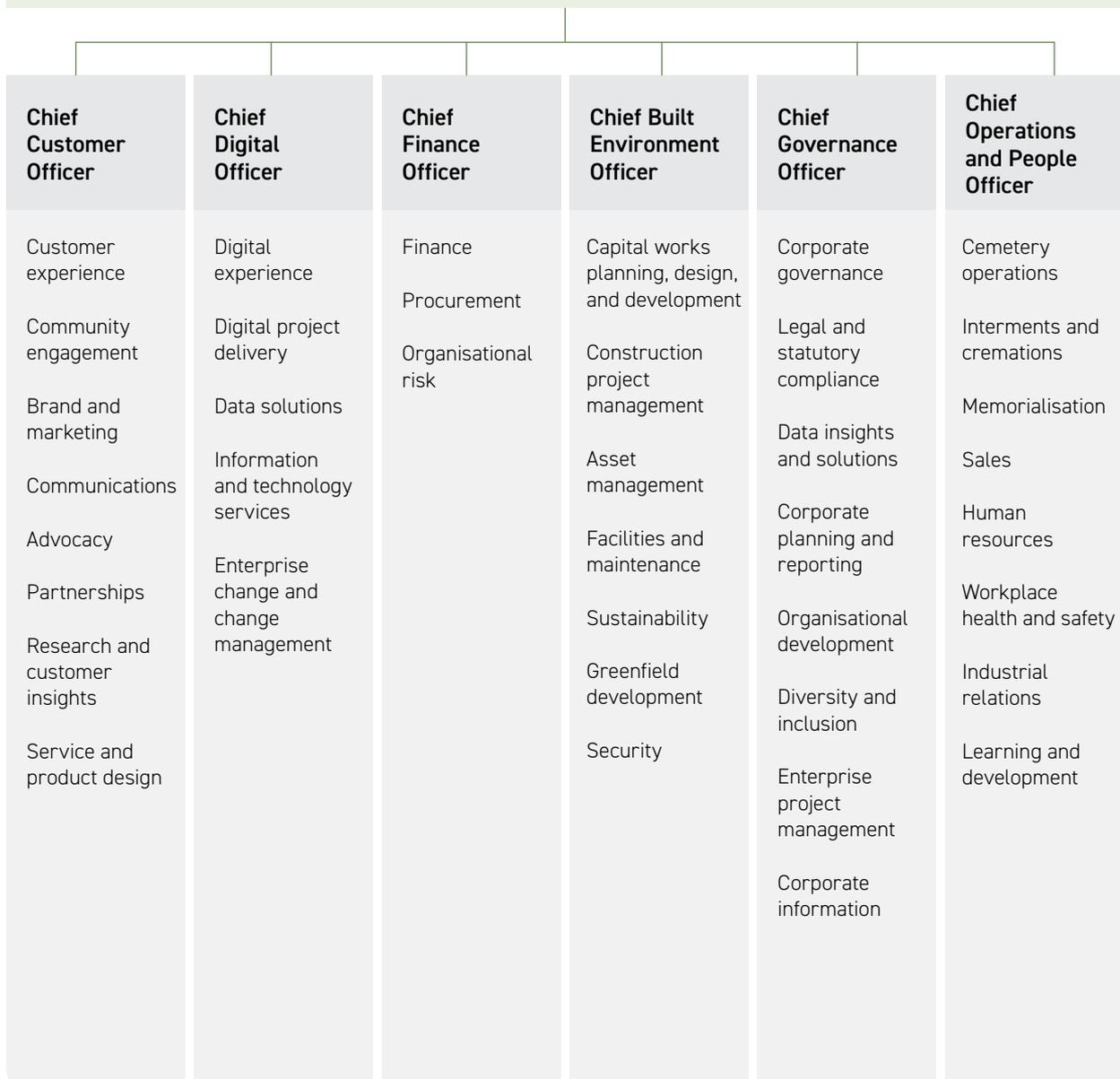
- the overall performance and remuneration of executives
- the individual remuneration packages of the Chief Executive Officer and other executive positions as defined by applicable government policies.

Organisational structure

Minister for Health
(Department of Health)

The Greater Metropolitan Cemeteries Trust Board

Chief Executive Officer



The Trust

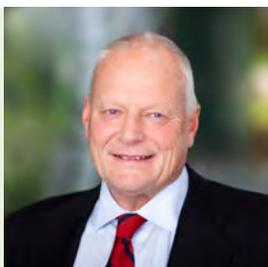
Corporate governance of GMCT is the responsibility of Trust members who are appointed by the Governor in Council on the recommendation of the Minister for Health.

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*, Trust members are appointed 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, FAICD

Trust Chair, Executive Performance and Remuneration Chair
(November 2023–June 2024)

Appointed 1 November 2019. Renewed 1 March 2022 to 28 February 2025.



Elizabeth (Liz) Beattie

GAICD

Deputy Trust Chair, Community Advisory Committee Chair

Executive Performance and Remuneration Committee member

Appointed 1 March 2016. Renewed 1 July 2021 to 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 to 31 May 2026.



Vedran Drakulic OAM

M PubAdv&Act, EMFIA, MAICD

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

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



Dana Hlavacek

BCom (Hons), MAcc, FCA

Audit and Risk Management Committee Chair (July 2023–October 2023),
Executive Performance and Remuneration Committee member,
Finance and Investment Committee member (November 2023–June 2024)

Appointed 1 March 2016. Renewed 1 July 2021 to 30 June 2024.



David Cragg

BA, Grad Dip (HRM)

Community Advisory Committee member,
Finance and Investment Committee member

Appointed 1 March 2016. Renewed 1 July 2021 to 30 June 2024.



Beverley Excell

BSc (Hons), FAICD

Executive Performance and Remuneration Committee Chair (July 2023–October 2023), Finance and Investment Committee member (July 2023–October 2023), Audit and Risk Management Committee Chair (December 2023–June 2024)

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



Kevin Quigley FCA

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

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

Trust meeting attendance

Trust Member	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	TOTAL
Michael Doery, Trust Chair	●	●	●	●	●	●		●	●	●	●	○	10/11
Elizabeth Beattie, Deputy Chair	●	●	●	●	●	●		●	●	●	●	●	11/11
Katerina Angelopoulos	●	●	●	●	●	●		●	●	●	●	●	11/11
David Cragg	●	●	●	●	●	●		●	●	○	●	●	10/11
Vedran Drakulic	●	●	●	●	●	●		●	○	●	●	●	10/11
Beverley Excell	●	●	●	●	●	●		●	●	●	●	●	11/11
Dana Hlavacek	●	●	●	●	●	●		●	●	●	●	●	11/11
Kevin Quigley	●	●	●	●	●	●		●	●	●	○	●	10/11

Community Advisory Chair Report



It has been a privilege to continue in my role as Chair of the Community Advisory Committee in a year that saw GMCT strengthen and expand its connections with the diverse communities it serves.

The robust feedback we provide ensures community voices remain at the heart of decision-making as GMCT moves ahead with major strategic initiatives. We have noted and appreciated the Trust's ongoing efforts to recognise, reflect and serve the needs of the customer and community. We look forward to continuing to guide and support the Trust in these efforts in the coming years.

Year in review

Supporting new developments and plans

As the future cemetery at Harkness has progressed to a detailed design and planning phase, the committee has continued to play a valuable advisory role. With members representing diverse communities and cultural backgrounds, the committee's feedback has helped ensure that a broad range of community perspectives are considered at every stage of design. This consultation is essential if the site at Harkness

is to fulfil its goal of catering to the multicultural and fast-growing population of Melbourne's west for the next 100 years.

The committee also participated in discussions about the development of GMCT's Reconciliation Action Plan (RAP) and Diversity Inclusion Strategy and Action Plan (DISAP) – both formally endorsed in late 2023. These plans will shape GMCT's internal development and our offering to the community over the coming years, ensuring we create a welcoming, accessible environment for all our staff and the communities we serve.

In the past year, GMCT has also extended its community connections with a number of events and partnerships, including our collaboration with Open House Melbourne for a symposium on the future of cemeteries at the National Gallery of Victoria. Events like this allow GMCT to share our story with the broader public and receive valuable feedback about what the community wants and needs from the cemetery sector. The committee receives regular updates about upcoming events, which we share with our own community networks.

Thanks and acknowledgements

I want to thank committee members Justine Hadj and David Cragg, who stepped down in 2023–24, for their exceptional insight, dedication and service.

I would also like to thank the new committee members who joined us in the past year, Claire Baxter, Candy Caballero, Preety Dhiman, Sam Holleran, Danella Webb and Tarang Chawla. All of them have brought valuable experience and unique perspectives to the committee, lending their time and energy to act as a conduit between GMCT and the communities we serve.

Thank you to all committee members for your insight, sensitivity and hard work.

A handwritten signature in black ink that reads "L. Beattie". The signature is written in a cursive style.

Liz Beattie
Chair

Community Advisory Committee



LEFT TO RIGHT: Katerina Angelopoulos (Trust member), Justine Hadj, Preety Dhiman, Danella Webb, Liz Beattie (Trust member, Community Advisory Committee Chair), Anita Rivera, Candy Caballero, Rahil Khan, Sam Holleran. Absent: David Cragg (Trust member), Tania De Carli, Claire Baxter.

The Community Advisory Committee for 2023–24 consisted of:

- › Elizabeth Beattie (Chair and Trust Member)
- › Katerina Angelopoulos (Trust Member)
- › Tarang Chawla (Board Advisor)
- › Tania DeCarli
- › Rahil Khan
- › Sam Holleran
- › Claire Baxter
- › Danella Webb
- › Candy Caballero
- › Preety Dhiman
- › Anita Rivera
- › Justine Hadj (term ended April 2024)
- › David Cragg (term ended September 2023)

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. They advise 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 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 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 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 (Interim) MMkt, BBsc. (Hon), GAICD

Kelli Browne BCom, BA, PGDipTour (Chief Customer Officer to 30 May 2024)

The Chief Customer Officer (CCO) is responsible for strategic leadership in partnerships, advocacy, communications, brand, marketing, community engagement, strategic planning, research, customer insights and service design. The CCO also leads the customer experience including the day-to-day operation of 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. Their 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



Burials
4407



Mausoleum interments
558



Cremations
7051



Chapel (commemoration) services
2864



Cremation interments
1214



Function bookings
1886

Reporting on our environmental and social impact

Building sustainable and socially minded foundations

The very nature of our work means GMCT will always have an environmental and social impact on the communities in which we operate. Our responsibility is to make our impact positive, to keep our carbon footprint light, and to use our natural resources thoughtfully.

In years to come, as we develop new sites like Harkness and the needs of our communities grow and change, we will have to navigate conversations about sustainable end-of-life burial and memorialisation options more frequently, and in meaningful and considered ways.

To do this, we need to build sustainability and social responsibility into how we operate, develop our sites, and engage with our customers.

Sustainability

Sustainability is a core value for GMCT and we have continued to progress our work on delivering the 2021–24 Sustainability Strategy throughout FY24.

Across our sites we have adopted climate-friendly energy options, with solar panels installed in a variety of locations. We have installed panels at Fawkner and Keilor, with the new Sages Road Depot at Northern Memorial Park also set to receive solar in the first quarter of FY25. One hundred solar powered CCTV cameras have also been installed across our cemeteries and memorial parks.

Sustainability is also an important focus as we develop our new and existing sites. In FY24, this has included reviewing our sites to identify opportunities to increase the tree canopy by 20% or more, investigating the use of green concrete, and reducing the use of traditional concrete.

In FY24, we also carried out several reviews and assessments to understand how our sites can operate to reduce the emissions they generate and be better prepared for a changing climate. This has included

climate resilience assessments, environmental assessments of key projects, and collecting biodiversity data at our sites.

Critical to this work has been our dedicated sustainability team, which was established in FY24 to improve our environmental reporting and delivery of strategic actions, planning, compliance, and data management to support environmental governance.

In late FY24, a new four bin recycling system was installed in all office spaces to help reduce the amount of waste going to landfill. The new system includes paper and cardboard recycling, plastics and glass recycling, composting, and general waste bins.

Sustainability – FY25 and onwards

Two years into its delivery, we reviewed the Sustainability Strategy in FY24. We developed a Board-approved plan to target any outstanding actions requiring delivery in the final year, and better align our sustainable action with our risk management profile. Some of the key actions include:

- ▶ Developing a Climate Resilience Plan
- ▶ Aligning with State government Net Zero emissions targets
- ▶ Implementing energy efficiency and greenhouse gas emissions reduction actions
- ▶ Developing a plan to transition all fleet to electric
- ▶ Undertaking continuous improvements to reduce the environmental impact of daily operations and support financial responsibilities to meet regulatory requirements
- ▶ Engaging in planning processes so that GMCT is prepared to meet the preferences of future generations such as natural burials.

These actions and the current strategy will be reviewed as we look to develop our FY26–29 Sustainability Strategy.

Environmental reporting

Table 1: Electricity production and consumption	2023-24	2022-23
Total electricity consumption (MWh) (Indicator EL1)	1,319	1,321
Total electricity generated onsite (MWh) (Indicator EL2)	40	NA
Fawkner Memorial Park (MWh)	83.3	78.3
Keilor Cemetery (MWh)	30.8	30.8
Total onsite generation capacity (MWh) (Indicator EL3)	114.1	109.1
Greenpower (MWh)	1,319	1,321
Total electricity offsets (MWh) (Indicator EL4)	1,359	1,321

Table 2: Stationary fuel use	2023-24	2022-23
Diesel (MJ)	4,240,268	4,967,820
Petrol (MJ)	314,099	393,300
Natural gas (MJ)	14,066,380	15,969,673
Total fuels used in buildings and machinery (MJ) (Indicator F1)	18,620,747	21,330,793
Diesel (Tonnes CO2-e)	371	406*
Petrol (Tonnes CO2-e)	27.5	26.7
Natural gas (Tonnes CO2-e)	724.8	822.9
Total greenhouse gas emissions from stationary fuel consumption (Tonnes CO2-e) (Indicator F2)	1,123	1,255.4

**Data for the prior period has been updated to reflect current approach to measurement.*

Table 3: Transportation	Total vehicles 2023-24	Proportion of vehicles %	Total vehicles 2022-23	Proportion of vehicles %
Road Vehicles Petrol (MJ)	646,738	36.2%	696,982	NA
Road Vehicles Diesel (MJ)	541,204	55.1%	887,800	
Total energy used in (Road Vehicles) (MJ)	1,187,942	91.3%	1,584,782	
Total energy used in transportation (MJ) (Indicator T1)	1,187,942	91.3%	1,584,782	NA
Road Vehicles Petrol	21	30.4%	24	48%
Road Vehicles Diesel	38	55.1%	22	44%
Road Vehicles Hybrid	4	5.8%	4	8%
Road Vehicles Electric	6	8.7%		
Total number and proportion of (Road Vehicles) (Indicator T2)	69	100%	50*	100%
Total number of vehicles within organisational boundary	69		50	NA
Road Vehicles Petrol (Tonnes CO2-e)	56.6	54.4%	47	NA
Road Vehicles Diesel (Tonnes CO2-e)	47.4	45.6%	63	
Total greenhouse gas emissions from (Road Vehicles) (Tonnes CO2-e) (Indicator T3)	104	100%	109	
Total distance travelled by commercial air travel (km) (Indicator T4)	57,518 km	NA	52,002 km*	NA

*Data for the prior period has been updated to reflect current approach to measurement.

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

Table 5: Sustainable building and infrastructure 2023–24

Indicator B1: Discuss how environmentally sustainable design (ESD) is incorporated into newly completed entity-owned buildings.	ESD elements were utilised in the build of the Sages Rd Depot which is close to completion, through inclusion of solar and sustainable materials in the design and to be installed in FY25.
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.	Not applicable.
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.	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 applicable.

Table 6: Water consumption

	2023-24	2022-23
Potable Water Kilolitres (kl)	48,183	38,467*
Total units of metered water consumed kl (Indicator W1)	48,183	38,467
<i>*Data for the prior period has been ratified to ensure accuracy</i>		
Total units of metered water consumed (kl) Normalised by (FTE) (Indicator W2)	172	142.5

**Data for the prior period has been updated to reflect current approach to measurement.*

Table 7: Waste and recycling*	2023-24	2022-23
Landfill (kg)	71,733	67,634
Recycling/Recovery (kg)	1,612	3,298
Other – Secure Waste (kg)	237	513
Total units of waste disposed of (kg) (Indicator WR1)	73,581	71,445
Dedicated collection services provided in offices for printer cartridges, batteries, and soft plastics. (Indicator WR2)	Printer cartridges and car batteries recycled, but no data available. No collection options available for soft plastics currently.	Some
Total units of waste disposed normalised (kg) Normalised by (FTE) (Indicator WR3)	263	264
Recycling rate (Indicator WR4)	2.2%	4.6%
Greenhouse gas emissions associated with waste disposal (Tonnes CO2-e) (Indicator WR5)	98	88

*Estimated using billing data as waste reporting (by weight) was unavailable from contractor.

Table 8: Greenhouse gas emissions	2023-24	2022-23
Total scope one (direct) greenhouse gas emissions (Tonnes CO2-e) (Indicator G1)	1,227	1364.4
Total scope two (indirect electricity) greenhouse gas emissions (Tonnes CO2-e) (Indicator G2)	0*	0*
<i>*GMCT's entire electricity consumption across our 19 sites is 100% renewable green energy, purchased from commercial electricity providers.</i>		
Scope three (other indirect) greenhouse gas emissions associated with commercial air travel (Tonnes CO2-e)	8.4	11
Scope three (other indirect) greenhouse gas emissions associated with waste disposal (Tonnes CO2-e)	98	88
Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal (Tonnes CO2-e) (Indicator G3)	106.4	98

Social impact

GMCT is a for-purpose organisation that has a meaningful impact on the communities we serve. A core commitment we've made to our customers and communities is to develop and manage our cemeteries in perpetuity. How we look after our team, customers, communities, and the environment will have a direct impact on our ability to deliver on that commitment.

Internally, our Diversity and Inclusion Strategy and Action Plan has seen us make great strides towards becoming a diverse and inclusive organisation where differences are embraced and our team and customers feel safe, supported and that they belong. Externally, we have undertaken significant community engagement around key projects like the Harkness development and held or participated in a wide range of events aimed at connecting with, and supporting, our communities.

Social impact is an important consideration in our procurement processes and investment practices. We have had a social procurement policy in place since FY22, which means all entities responding to a GMCT tender need to detail their own social procurement policies and processes and explain how these would be used in their work with us.

We already have several proactive initiatives underway relating to inclusion, diversity, and reconciliation. These initiatives are detailed below and in the Delivering on our Strategic Objectives section of this report.

Gender equality action

GMCT is committed to fostering an inclusive and equal workplace and our Gender Equality Action Plan (GEAP) guides the actions we are undertaking to achieve that. In mid-FY24, we submitted a GEAP progress report to the Commission for Gender Equality. Of the 18 actions that were due to be completed within the two-year reporting timeframe, 14 (78%) have been completed in full and four (22%) are in progress.

Our Gender Equality Audit revealed the positive impact of these actions:

- Workforce composition of women increased from 34% to 38%.
- GMCT now does not have a gender pay gap, with women on average paid 1.9% higher than men, which is within the target range of the Workplace Gender Equality Agency.
- The gender split of both recruitment and internal secondment opportunities was 50/50.
- More than half of all career development training was undertaken by women.

We have also identified opportunities for improvement including capturing employee experience data to better understand the workplace experience of women at GMCT, and the uplift of Gender Impact Assessment (GIA) capability across the organisation.

We undertook two GIAs in the reporting period. One assessed our Corporate Uniform and Attire Policy to remove gendered options and ensure a more inclusive process. The other was a review of the biographies in GMCT's Discover Cemeteries augmented reality tour application to ensure a diverse balance of people were included.

Action on reconciliation

GMCT is committed to working with the First Nations peoples of both the Bunurong and Wurundjeri lands, who were custodians of the lands we operate on long before our cemeteries were established.

In mid-FY24, our Reflect Reconciliation Action Plan (RAP) was endorsed by Reconciliation Australia. The Reflect RAP is the first of four phases within the Reconciliation Australia RAP framework and outlines our commitment to reconciliation with First Nations peoples. It will allow us to lay the foundations and prepare us for future RAPs and initiatives.

The RAP sets out 13 actions for us to implement over a 12-month period, which fall under the categories of relationships, respect, opportunities, and governance. These actions will improve our business practices and provide greater opportunities for, and increase our understanding of, First Nations peoples.

Our reconciliation action was further supported through National Reconciliation Week events held at our Altona, Fawkner, and Lilydale Memorial Parks. Mutti Mutti, Yorta Yorta, Nari Nari man, elder and survivor of the Stolen Generations, Uncle Kutcha Edwards and his friends and family transformed our grounds into a place of Nhipatha (to bury) Ceremony through fire, song, story and dance.



National Reconciliation Week Event

Connecting with our communities in FY24



JULY

Backyard sustainability workshop hosted by GMCT Horticulture team
FAWKNER MEMORIAL PARK

AUGUST

Father's Day events including coffee carts, services and flower stands
ALTONA, FAWKNER, NORTHERN MEMORIAL PARKS

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

Funky Shirt Fridays launched to support mental health awareness
ALL REGIONAL GMCT SITES

SEPTEMBER

Community engagement at Goldfields Gothic Festival
MALDON, VIC

Vietnam Veterans Vigil organised by the Vietnam Veterans Association of Australia, Coburg RSL and Fawkner RSL
FAWKNER MEMORIAL PARK

Pedestrian safety area launched for Bell and Elizabeth Street intersection
COBURG PINE RIDGE CEMETERY

Wear It Purple Day celebrated
ALL REGIONAL GMCT SITES

Community consultation on the new memorial park at Harkness
CITY OF MELTON

NOVEMBER

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

Disability Action and Inclusion Strategy and Action Plan launched

Annual Meeting
NORTHERN MEMORIAL PARK

DECEMBER

International Day of People with Disability recognised with keynote address from disability advocate Eliza Hull

Garden of Angels Christmas Carols (cancelled due to inclement weather)
FAWKNER MEMORIAL PARK

Melbourne is home to an incredibly diverse range of communities, and it is important that we look for opportunities to connect and engage with them in meaningful ways. Throughout FY24 we delivered and supported a wide variety of events allowing us to build strong, long-lasting relationships with our customers, communities, and other valued stakeholders.



FEBRUARY

Midsumma Pride March participation with SMCT

MARCH

Qing Ming Ceremony
FAWKNER MEMORIAL PARK

Community twilight ANZAC Service and poppy display
LILYDALE MEMORIAL PARK

APRIL

Clean up Australia Day community events held to cleanUP local waterways
NORTHERN & ALTONA MEMORIAL PARKS

Reflect Reconciliation Action Plan endorsed

International Women's Day panel discussions held
ALL REGIONAL GMCT SITES

Neurodiversity Celebration Week lunch and learn session with Martel Menz

MPavilion inclusion in public spaces panel discussion hosted by GMCT

Harmony Day recognised with team lunches
ALL REGIONAL GMCT SITES

MAY

National Trust Australian Heritage Festival historic walking tour hosted with Merri-Bek Library
FAWKNER MEMORIAL PARK

Mother's Day free flower stands
NORTHERN, FAWKNER, ALTONA, & LILYDALE MEMORIAL PARKS

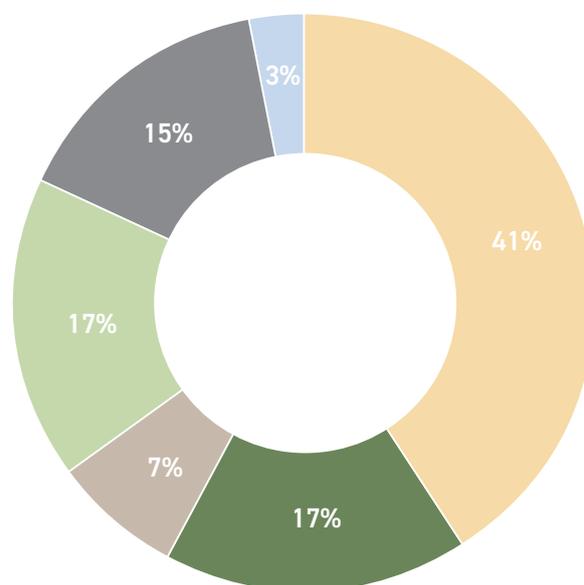
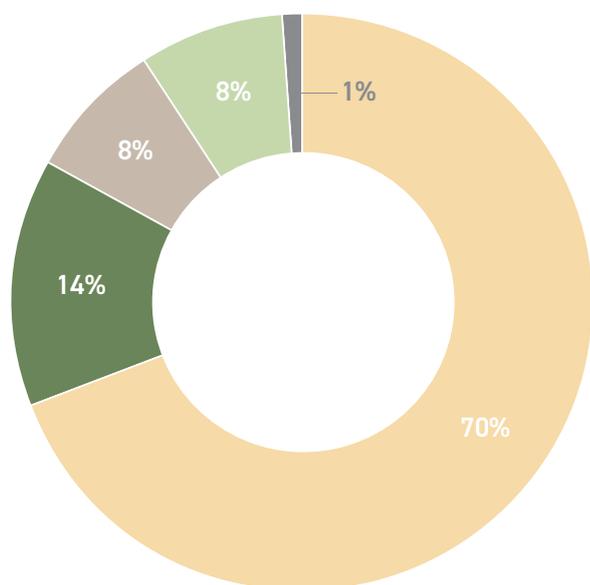
Mother's Day service hosted by Le Pine Funerals
LILYDALE MEMORIAL PARK

National Reconciliation Week events held with Uncle Kutcha Edwards
ALL GMCT REGIONAL SITES

JUNE

Open House Melbourne Six Feet Under: Design + Death symposium panel discussion

Comparative financial analysis



Income	\$000	%
Right of Interment	50,829	70%
Interments	10,068	14%
Cremations	5,858	8%
Memorialisation	5,601	8%
Other	735	1%

Costs	\$000	%
Salaries and wages	33,536	41%
Maintenance and operations	13,864	17%
Administration	5,477	7%
Cost of sales	14,176	17%
Other	12,635	15%
Cemetery Levy	2,775	3%

Financial information/Operating result	2024 \$000	2023 \$000	2022 \$000	2021 \$000	2020 \$000
OPERATING RESULT					
Total revenue	92,505	96,194	108,508	82,022	67,857
Total expenses	82,463	82,534	82,671	59,853	69,882
Net result from transactions	10,042	13,660	25,837	22,169	(2,025)
Total other economic flows	7,609	9,292	(39,576)	35,277	(2,224)
Net result	17,651	22,952	(13,739)	57,446	(4,249)
Total assets	586,656	572,688	544,478	567,996	502,751
Total liabilities	49,640	53,323	48,064	51,963	44,954
Net assets/Total equity	537,016	519,365	496,414	516,033	457,797

Delivering on our Strategic Plan 2022–24

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.

GMCT's 2022–24 Strategic Plan set a total of eleven strategic objectives beneath these four strategic goals, informing our initiatives and decision-making at every level, and assisted us in remaining focused, transparent, and accountable. GMCT's annual plans provide the mechanism through which we action and deliver on our Strategic Plan.

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 maintain our sites in perpetuity at standards that balance community expectations and financial sustainability.
2. We will identify and rectify gaps or errors in historical records where appropriate.

Strategic objective:

We maintain our sites in perpetuity at standards that balance community expectations and financial sustainability

Implementing our Disability Access and Inclusion Plan

GMCT is committed to making our existing, new and planned facilities and services inclusive of all people within the diverse communities we interact with. Since adopting our Disability Access and Inclusion Plan in 2020, we have continued to make strong progress on implementing its actions and recommendations. With 12 months remaining on our current plan, more than 95% of actions have been delivered.

In FY24, we made progress on several of these actions, including:

- Carrying out an infrastructure audit at our sites to assess our entrances and exits, accessible toilets, and tactile ground surface covers against current accessibility standards.
- Developing a plan to implement improvements in high-risk areas identified in the infrastructure audit over time.
- Upgrading information signage across our sites to be more accessible.
- Developing a wayfinding card for customers to make it easier to find grave locations.

- Continuing to improve the availability of accessible parking across our sites.
- Developing hard copy and digitally available maps for our larger sites.

Work to modify our reception counter areas for better accessibility is expected to form part of a broader reception space and client appointment room upgrade project that we will scope in FY25.

Responding to customer needs

GMCT uses customer and team feedback to make regular improvements to our services. Using data collected in late FY23, we collated a series of recommendations and initiated projects in FY24, in response to each of these.

Work has already begun on projects to:

- Increase our community engagement and the number of events we hold and support.
- Deliver refined and redesigned customer collateral.
- Improve direct communication with customers.

Several of these projects are included for further scoping or works in the FY25 Annual Plan. These include developing new signage and wayfinding across digital platforms, website improvements, upgrading cremated remains collection areas, and improving the availability of live streaming for funeral services.

Asset Management Framework

GMCT manages a wide variety of assets across our cemeteries, including a number located at sites of cultural and historical significance. The perpetual nature of these assets means their maintenance and renewal requires responsible long-term planning.

In FY24, our asset management maturity levels were assessed by an independent auditor. Our asset management processes and continuous improvement approach, were assessed as being industry-leading and largely fully compliant with the 41 mandatory requirements of the State Government's Asset Management Accountability Framework.

This is a significant achievement and a clear demonstration of how our asset management and financial planning processes will ensure we can expand our sites where space and community demand exist and continue to perform burial, cremation, and

memorialisation services for a wide range of communities for generations to come.

Further information on our Asset Management Accountability Framework (AMAF) maturity assessment can be found on page 50.

Asset Portfolio at a Glance

Asset Value was \$108 million at 30 June 2024

	Roads 60km		Footpaths 200km
	Building structures 146		Car parks 120
	Trees 14,800		Artworks 151
	Water Features 109		Memorial walls 209
	Cremators 9		Plant & Fleet 409

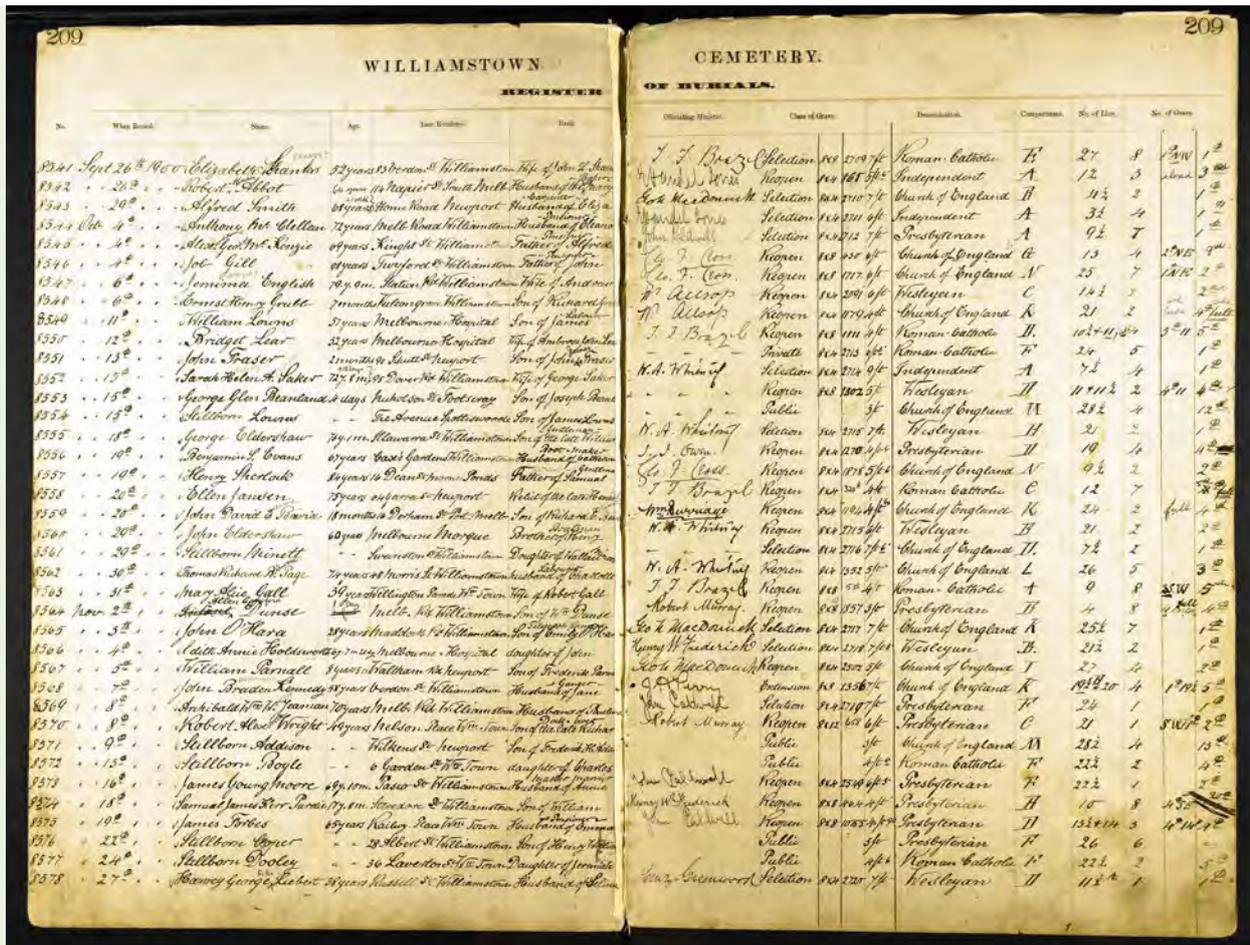
Strategic objective:

We will identify and rectify gaps or errors in historical records where appropriate

Improving our data

In FY24, we've continued work to improve the accessibility, accuracy, and usefulness of our historical data. A multi-year initiative, the Data Rectification and Management Program (DRP) has seen GMCT identify and address a range of historical issues related to our data, information, and records.

As part of this work, the project team have carried out a significant number of investigations to check and confirm historical interment locations, to make reporting more accurate and improve customers' experiences. In the last year, we conducted and successfully resolved 603 of these investigations. We also completed a data quality audit in FY24 and updated our cemetery management system to enable improved visibility of when records have been validated.



Excerpt from historical Williamstown 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 ensure that moments that matter in service delivery and design meet community expectations.
2. We have the right people, processes and systems in place to manage operational risks.
3. We strengthen our relationships with the families we serve.

Strategic objective:

We ensure that moments that matter in service delivery and design meet community expectations

Customer Strategy

Over the last decade, the demographics, cultural attitudes, and deathcare practices of GMCT's communities have changed significantly. This change has provided us with the pivotal opportunity to evaluate our customer relationships, make strategic adjustments and diversify our offering to meet the changing expectations of tomorrow's customers.

To support the organisation in meeting these changing expectations, we adopted our FY25–28 Customer Strategy in mid-FY24. The strategy aims to improve the experiences of our employees, service partners, and customers, ensures we are using our resources innovatively and sustainably, consolidates and creates focus, and supports us to build trusted partnerships with key stakeholders and audiences.

The Customer Strategy will be an integral part of our ongoing customer-centric evolution, ensuring we can be flexible and adapt as the needs of our customers and their communities continue to change.

Improving the customer experience

Our Customer Care team is the frontline of most customer interactions at GMCT. With a clear focus on continuous improvement, the team has introduced several initiatives and tools in FY24 to improve the experiences of our customers and to give them certainty during what can be an uncertain time.

These include:

- Communications being sent to give families or applicants comfort that the interment booking for their loved one is confirmed. It also provides greater certainty in the grave allocation process.
- Using our complaint management system to identify common issues for our customers and work to address these with our wider team to reduce ongoing complaints and improve response times.
- Mapping out our key service delivery functions to identify opportunities to improve the experience of our customers.
- Business cards populated with grief service helplines and GMCT's general enquiries number are carried by Operations staff. These are handed to visitors who wish to give feedback or appear to be suffering in grief and need support.

Strategic objective:

We have the right people, processes and systems in place to manage operational risks

Supporting psychological safety

GMCT implemented a psychological safety program in FY24 to build a workplace culture where teams are encouraged to share ideas, questions, and concerns, knowing that their contributions will be heard, valued, and considered.

A key component of this was the occupational violence program, which was delivered in early FY24. The program included tailored training for all employees, updating our incident management procedures, and an internal campaign encouraging staff to report incidents and look out for each other.

In late FY24, GMCT teams participated in a psychological safety survey to share their experiences and insights on the current levels of psychological safety at work. Findings from the survey are being used to make improvements to team culture and reduce the risk of work-related stress that can lead to psychological or physical harm.

Working safely at GMCT

Given the nature of our work and the tools and machinery our teams use each day, keeping our team safe at work is a priority for GMCT.

National Safe Work Month, which takes place in October, is an annual opportunity to reinforce our commitment to health and safety and strive to make GMCT the safest workplace it can be. In FY24, the GMCT Occupational Health and Safety, and Risk teams organised a range of activities, reinforcing the national 2023 theme: *'for everyone's safety, work safely'*.

These included:

- Safety observations alongside the Executive Team.
- Safety breakfast and lunch events across all regions.
- The launch of Funky Shirts – a mental health conversation initiative.
- Tree decals displaying staff member's reasons for being safe at work.
- Grave collapse drill with Fire Rescue Victoria, Victoria State Emergency Services, Ambulance Victoria, Merri-bek Council, SMCT, Geelong Cemetery and Victorian Council of Churches Emergencies Ministry in attendance.

Improving fleet management processes

Actively managing the GMCT plant and fleet, and replacing it when it is outdated, ensures we can deliver greater operational and environmental efficiencies. In FY24, five electric passenger vehicles and two electric ride-on mowers were purchased, and EV chargers were installed at our Fawkner Memorial Park site to reduce our fuel use and carbon emissions.

We also began an extensive review of our plant and fleet in late FY24, which will form the basis of a fleet management action plan which is expected to be delivered in FY25. The action plan will outline a range of activities, improvements and deliverable milestones required to support optimal and sustainable lifecycle management of our plant and vehicle assets.

Strategic objective:

We strengthen our relationships with the families we serve

Delivering our Digital Masterplan

Increasingly, GMCT's customers and communities expect that we will provide them with options to engage with us digitally. We also know that digital tools and capabilities are critical to the safe and reliable delivery of our services.

We have developed a Digital Delivery Masterplan (the Masterplan) to drive our digital enablement. The Masterplan prioritises the digital needs of our organisation and customers to deliver solutions to meet those needs.

Our digital investment will deliver the digital capabilities needed to:

- Safely and reliably deliver our services.
- Maintain accurate and accessible data.
- Meet the outcomes of our customer strategy.
- Enable an efficient and modern workplace.

The Masterplan model will identify priority projects and support the delivery of outcomes to meet our organisational strategic objectives. Several priority digital projects are included for scoping and delivery in our FY25 Annual Plan.

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 three strategic objectives of this goal

1. We provide products and services for Victoria's diverse communities when and where they are needed.
2. We embrace research and partnerships that enhance community value.
3. We engage with our communities for data and insights to serve communities of the future.

Strategic goal objective:

We provide products and services for Victoria's diverse communities when and where they are needed

FY24 capital works

GMCT completed several capital works projects in FY24, some of which supported the transition of our operational teams from well-established sites to those with newly developed capacity. The projects highlighted below were in addition to the successful delivery of \$10M of inventory capital projects across our portfolio. Asset renewal capital projects of \$3M also delivered improved roads and drainage at Altona Memorial Park and Werribee and Williamstown Cemeteries.

Altona upgrade completed

At Altona Memorial Park, the completed extension of the Eucalyptus precinct and upgrading of the car park and landscaping adjacent to the chapels has transformed the area. This development involved the building of additional lawn beam graves, a curved memorial wall, and ramp access to the burial areas. The development incorporates a new amphitheatre and audio-visual equipment for outdoor memorial services and community events.

We also completed remediation work on the entrance mounds at Altona Memorial Park to allow for road and inventory work that will begin in FY25.

Sages Road depot nears completion

Construction of the state-of-the-art operations depot at Sages Road in Northern Memorial Park is nearing completion. This will see the relocation of the burial and horticulture teams from Fawkner Memorial Park after almost 120 years of continuous operation at that site.

We have developed the new purpose-built facility with the needs of the current and future GMCT teams in mind. The ground floor allows for the storage of operations equipment and all vehicles, with a large central turning circle, spoil bays and an outdoor nursery. The second floor provides new staff facilities including office pods, a breakout space, suspended walkways, and a training facility.

Emerald Cemetery masterplan adopted

The extension of the Emerald Cemetery moved a step closer in FY24 with the adoption of a masterplan and design business case. We will prepare a construction business case once we obtain a planning permit for the site. The new site will become a place of inclusion and remembrance, nurturing community connections and providing a sanctuary where cultural and environmental values are respected, preserved and enhanced.

Cremator upgrades at Fawkner

GMCT successfully replaced all four cremators at Fawkner Memorial Park in FY24. The cremators were replaced two at a time to allow for service continuity and minimal disruption for customers. The new, more energy efficient cremators are a significant future-proofing investment, which will see us continue to offer cremation services to local communities for years to come. Work is now progressing on a crematorium refurbishment offering an improved experience for our team and our community.

Strategic goal objective:

We embrace research and partnerships that enhance community value

Data collection done differently

GMCT was proud to support Open House Melbourne's

Six Feet Under: Death + Design symposium, held at the National Gallery of Victoria in late FY24. GMCT's community engagement team took the opportunity to roll out a unique new data collection format, asking participants to use coloured thread and weave their views on death, end-of-life planning, memorialisation and cemeteries.

The data indicated a strong preference among the younger (under 35) participants for natural burials. As we consider the future of cemeteries and the types of memorialisation options that we make available in 50 to 100 years' time, this sort of data is invaluable. We will roll out this data collection method at other engagement events in future.

Sustainability engagement

GMCT continues to make progress delivering on the strategic objectives set out in the Sustainability Strategy. Engagement with other Class A cemeteries and interest groups has played an important part in this work.

Investigations have continued into carbon offsetting for interments and cremations, with carbon lifecycle analysis of our products being presented to the Board in mid-FY24. Discussions with other Class A cemeteries are in progress to understand how each is reporting on these lifecycle assessments to develop a consistent, industry-wide approach.

We also remain active members of an Environmental Reference Group for Class A cemeteries. The group provides the opportunity to share knowledge, tackle common sustainability issues, and improve the overall effectiveness of our sustainability action through sector-wide initiatives. GMCT is also a member of a Sustainable Floristry group, which aims to reduce organic and plastic waste throughout the industry.

Supporting the digitisation of Melbourne's businesses and public sector

GMCT provided insights into how more digitally enhanced experiences are being created for our customers at Committee for Melbourne, and Public Sector Network events in FY24. Speaking on behalf of GMCT,

CEO Andrew Eriksen shared insights on connecting customers with organisational value propositions, highlighting how GMCT approaches compassionate human-centred technology, and discussed the role of AI technology across the business.

Strategic objective:

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

Communities shaping Harkness design

Community and stakeholder engagement has been pivotal in shaping the future of the memorial park at Harkness. In early FY24, we conducted a series of workshops to gather diverse and culturally responsive feedback, which has played a crucial role in informing the Stage 1 design.

Three key themes emerged as the most significant for our community:

- Nature and beauty
- Inclusivity and accessibility
- Embracing diverse communities

In late FY24, we also commissioned sales and marketing research to inform our decisions about the memorialisation options we will make available and any marketing activities we undertake at the Harkness site.

Meeting customer needs through research

Carrying out regular and thorough research with our customers is critical to providing products and services that meet their changing needs. In late FY24, GMCT carried out audience research to understand in detail the journey our customers take through death care, their needs and the pain points they experience at each step.

This research is one of the pieces commissioned to help improve our service delivery and the experiences of our customers and will inform the annual Customer Experience Measurement Survey. The survey will focus on measuring the moments that matter most to our customers and will also inform the digital user experience discovery work, guiding our broader website improvement project.

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 incorporates all activities required for the delivery of GMCT's functions and purpose as well as the strategies that inform the leadership role we play in supporting the sector and Class B cemeteries.

There are three strategic objectives of this goal

1. We invest appropriately in people, processes and systems to support our culture and fulfil our purpose.
2. We continually adapt to meet evolving community needs through business improvement initiatives.
3. We support the sector and Class B cemeteries.

Strategic objective:

We invest appropriately in people, processes and systems to support our culture and fulfil our purpose

Managing operational safety and risk

GMCT undertook work in FY24 to select a preferred supplier and finalise plans for the delivery of a new, integrated safety and risk management system.

The new system, which will launch in early FY25, will allow us to streamline our risk and safety programs of work and move away from manual processes. It will also provide us with access to greater data insights and analysis so that we can better target our occupational health and safety responses and improvement initiatives and reduce safety risks across our sites.

Keeping our teams connected

GMCT presents an interesting internal communications challenge given the geographical spread of its sites across metropolitan Melbourne and the indoor/outdoor composition of our team. To help better connect our teams and keep them informed, regardless of their location or role, video screens have been rolled out across each region in team common areas. The screens mean teams can now interact and collaborate easily and receive timely updates about important initiatives that may impact their work.

In FY24, a project to roll out individual and shared devices to our outdoor team was also approved, with work undertaken to understand which devices would best suit each team member based on their role and needs. The devices, which will be rolled out in early FY25, will improve access to GMCT systems and support greater team connection.

Employee onboarding

GMCT undertook further work in FY24 to improve our team onboarding processes and make our learning and development programs more accessible. We started design work on a new Learning Management System that will provide new team members with a seamless and effective onboarding experience and ensure our current team have easy access to a wider range of learning and development programs. We plan to deliver the new system in FY25.

Strategic objective:

We continually adapt to meet evolving community needs through business improvement initiatives

Launch of assisted listening technology

GMCT launched assisted listening technology to improve accessibility of services in our chapels for people with hearing impairments. The technology allows people to tune in to an amplified stream of the funeral service audio via headphones and an app installed on their smartphone, t-coil hearing aids and a neckloop attachment, or through a device provided at our chapels.

Continuing to deliver on our Diversity and Inclusion Strategy

GMCT's three-year Diversity and Inclusion Strategy and Action Plan has continued to drive the organisation to foster a diverse and inclusive workplace where differences are embraced and our people, and the communities we serve, feel safe, supported and that they belong.

In mid-FY24, we appointed an Organisational Development and Inclusion Advisor to further bolster our efforts in this area. Since this appointment, we have significantly advanced our diversity and inclusion events to raise awareness and organisational capability relating to inclusion. These events have included International Day of People with Disability, Midsumma Pride March, International Women's Day and Neurodiversity Celebration Week.

Our Diversity and Inclusion Network also continues to meet monthly, with new members joining the group regularly. The network is a critical driver of diversity and inclusion activity across the organisation, supporting the delivery of events and improving the accessibility and inclusiveness of our sites through their idea and knowledge sharing.

Acknowledgement of Country

As a powerful demonstration of our ongoing commitment to reconciliation, GMCT began the process in FY24 of reviewing and updating our Acknowledgement of Country procedure. The new procedure will genuinely and accurately connect our work to the respect we have for the Traditional Custodians of the lands we operate on. We will present the procedure to First Nations representatives for feedback before finalising it.

While our work to update this procedure continues, our staff email signatures now include an Acknowledgement of Country. Given much of our communications are through email, adding an Acknowledgement to our email signatures provides a level of cultural safety for First Nations peoples we communicate with and shows respect by upholding Aboriginal and Torres Strait Islander cultural protocols.

Building inclusive public spaces

In mid-FY24, GMCT hosted a panel discussion at MPavilion about building inclusive public spaces that meet the changing needs of Melbourne's diverse communities. Leading experts – Michelle Sheppard, Gilbert Rochecouste, GMCT's Chief Built Environment Officer, James Reid and GMCT Trust Advisor, Tarang Chawla – used the session, facilitated by Tasneem Chopra OAM, to share insights and strategies to create public spaces with accessibility and inclusion at the centre of their design.

Strategic objective:

We support the sector and Class B cemeteries

Actively engaging with and supporting our sector

GMCT senior staff have continued to support and meaningfully engage with the deathcare sector and Class B cemeteries across Victoria and with other State and national bodies.

In mid-FY24, we hosted the Class B cemeteries quarterly meeting at the Northern Memorial Park Commemoration Centre, which was attended by 30 representatives from 11 different Class B Trusts. The meeting, saw our subject matter experts present on a range of topics including customer contact centre developments, product pricing, small area design, and health and safety.

CEO Andrew Eriksen was invited to speak at the Cemeteries and Crematoria NSW event 'Insights24'. Andrew spoke about the impact of regulatory reforms introduced in Victoria in 2010 and how we evolved our operations and services to meet the outcomes of those reforms. The NSW deathcare sector began a similar process in mid-FY24.

We continue to meet with the Australian Funeral Directors Association and the National Funeral Directors Association of Australia (NFDA) on a quarterly basis. These meetings, which are attended by our General Manager of Customer Experience and our Regional General Managers, provide a forum to discuss issues raised by members and share information about current GMCT projects or process and procedure changes that may impact our shared work.

We also continue to regularly engage with the Master Stonemasons Association of Victoria (MSAV). MSAV remains an important partner for GMCT, ensuring we understand the views and challenges facing their industry and that these are considered as we update our own policies.

Our continued engagement with the sector has, and will continue to, guide our submissions on the Cemeteries and Crematoria Regulations 2015, which are scheduled for renewal in FY25.

CCAV Conference

In mid-FY24, GMCT hosted the Cemeteries and Crematoria Association Victoria (CCAV) conference held in Healesville. We took an active role in the conference with two representatives speaking at the event and two of our nearby sites (Lilydale Memorial Park and Healesville Cemetery) providing a variety of tours that were well attended.

Demonstrating the importance of collaboration in the sector on the issues that matter most, Tanya Harrington, Manager Workplace Health & Safety, co-presented with SMCT on 'Safety in Cemeteries'. Chief Built Environment Officer, James Reid, also presented on cemetery master planning.

Our Regional General Manager West, Brendan Koch, continues to serve on the Board of CCAV. This connection provides awareness of key issues and challenges facing the sector, while also providing an opportunity to share our knowledge and insights with Class B cemeteries across Victoria.

Workforce data reporting

Established Employees Full-Time Equivalent (FTE)	2023-24	2022-23	2021-22
Full-time	264	242	230
Part-time	14	14	14
Total payroll FTE at 30 June	278	256	244
Vacancies at 30 June	16	15	22
Total workforce FTE (rounded)	294	271	266

Workforce/Labour category	June 2024	June 2023	June 2022
CURRENT MONTH FTE			
Indoor Staff	149	124	120
Outdoor Staff	122	125	119
Executive	7	7	6
Total (rounded)	278	256	244

Workforce/Labour category	2024	2023
AVERAGE MONTHLY FTE		
Indoor Staff	136	121
Outdoor Staff	125	123
Executive	7	5
Total (rounded)	268	249

In FY24, GMCT closed critical resource gaps across the Digital, Customer, and Built Environment directorates providing the necessary skills and technical expertise to support the delivery of the Digital Delivery Masterplan, Customer Strategy, and the largest memorial park development in 100 years (the Harkness site).

Employee Count	2023-24	2022-23	2021-22
Male	167 (59%)	162 (61%)	163 (63%)
Female	118 (41%)	102 (39%)	94 (37%)
Self-Described	0	0	0
Total*	285	264	257

*These figures exclude vacancies currently being recruited

Workforce age profile	2023-24	2022-23	2021-22
65 and over	6	7	6
55-64	78	67	65
45-54	63	67	66
35-44	78	63	61
25-34	55	46	46
Under 25	5	14	13
Total*	285	264	257

*These figures exclude vacancies currently being recruited

Executive Officer disclosures	2023-24	2022-23	2021-22	2020-21
Male	5	4	4	4
Female	2	2	2	3
Self-Described	0	0	0	0
Total	7	6	6	7

Staff training	Total hours 2023-24	Total hours 2022-23	Total hours 2021-22
OHS	1455	1464	660
Leadership and development	515	1238	569
Profession specific	5805	9126	2780
Other	104	576	220
Total	7,879	12,404	4229

Occupational Health and Safety data reporting

Occupational health and safety statistics

- In 2023-24 the total recordable injuries at GMCT were 25.
- There were 15 standard WorkCover claims during the reporting period.
The 15 claims included:
 - 7 standard claims as a result of the claims exceeding the >ten day Employer Liability threshold.
 - 8 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 549.
- The number of lost time standard claims per 100 staff was 2.38.
- Hazards and incidents per 100 staff were 190.16 (based on 293.44 staff).
- 9 (inc. 0 covid) incidents occurred (including visitor and contractor incidents), reported to Victorian WorkCover Authority.

Occupational Health and Safety Statistics	2023-24	2022-23	2021-22
The number of reported hazards/incidents for the year per 100 FTE	190.16	222.06	200.42
The number of 'lost time' standard WorkCover claims for the year per 100 FTE	2.38	2.22	3.00
The average cost per WorkCover claim for the year ('000)	\$83,930	\$78,150	\$145,750~
Total workforce (FTE)	293.44	270.64	265.94

~ Increase in average claim cost for FY22 due to two large claims

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
2020-21	20	2	53.86	5.39	11
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

Occupational violence data reporting

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	2023-24	2022-23	2021-22
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	28	9	12
Number of occupational violence incidents reported per 100 FTE	9.54 (based on 293 FTE)	3.32 (based on 270 FTE)	4.51 (based on 266 FTE)
Percentage of occupational violence incidents resulting in a staff injury, illness or condition	0	11.11%	0

In FY24, a focus on education and understanding around Occupational Violence and Aggression-related incidents has resulted in an increase in reporting these. Of the 28 reports made, 5 had an Actual Severity Rate of insignificant (1)*, 18 were rated minor (6), and 5 were rated moderate (1).

**Data in brackets is number of reports with the same rating in FY23. There was one report made with a rating of major in FY23.*

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.

Accepted Workcover claims – accepted WorkCover claims that were lodged in 2021–22.

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 2023–24, there were 9 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2023–24 in relation to these consultancies is \$759,733 (excluding GST).

Consultant	Purpose	Start Date	End Date	FY24 Expenditure \$	Future Commitments \$	Total \$
Protiviti Pty Ltd	Internal audit	Jul-23	May-24	225,516	26,230	251,746
Creo Consultants Pty Ltd	Engineering Services	Mar-24	Jun-24	109,100	42,400	151,500
Quantum Market Research (Aust)	Sales and Marketing Research for Harkness	Mar-24	Jun-24	42,900	55,500	98,400
ARUP AUSTRALIA Pty Ltd	Engineering Services	Jul-23	Jun-24	27,510	—	27,510
Jim Grant & Associates Pty Ltd	Governance Review	Jul-23	Jun-24	24,400	1,625	26,025
Content Empire Pty Ltd	Customer Marketing Strategy	Jul-23	Jun-24	19,700	500	20,200
WSP Australia	Civil Engineering Services	Jul-23	Jun-24	13,370	148,442	161,812
The University of Melbourne	Durability Assessment and Structural Design Review	Jul-23	Jun-24	12,540	—	12,540
Riskplant Abe Plant Safety Solutions Pty Ltd	Machinery safety assessment	Jul-23	Jun-24	10,000	—	10,000
TOTAL				485,036	274,697	759,733

Consultancies less than 10k

In 2023–24, there were 11 consultancies where the total fees payable to the consultants were less than \$10,000. The total expenditure incurred during 2023–2024 in relation to these consultancies is \$39,127 (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 FY24 \$	Actual cost for FY24 \$
Internal Audit	Statutory requirements	Internal audits as per the agreed Internal Audit Plan for FY24 across Finance, Asset Management, Governance, Customer, Digital, and Operational functions	Developed to assess the current risk environment including emerging risks and current business developments	May-24	247,000	225,516
Sales and Marketing Research for Harkness	To inform the design of greenfield Memorial Park	Feasibility studies into potential development of a new site including: 1. Consumer Survey 2. Demand Modelling 3. Reporting and debrief	Market research to facilitate decision-making	Jun-24	55,500	42,900
Capital Works Engineering Study – Sages Road Precinct	To meet future demand and growth for burial capacity	Civil and structural design services for the Sages Road Inventory project	Engineered documentation for future development	Jun-24	109,100	151,500
Capital Works Engineering Study- Various Cemetery Sites	To meet future demand and growth for burial capacity	Civil and structural engineering studies for various cemeteries including Fawkner, Lilydale, Williamstown, Templestowe, and Altona.	Engineered documentation for future development	Jun-24	161,812	161,812
The University of Melbourne	Durability Assessment and Structural Design Review	Assessment of durability and sustainability of green concrete options to reduce greenhouse gas emissions. Review of GMCT's structural design standards to facilitate use of green concrete.	Construction standards for future projects	Jun-24	12,540	12,540

Information and Communication Technology (ICT) expenditure

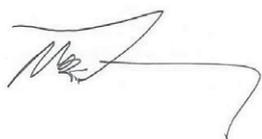
The total ICT expenditure incurred during 2023–24 is \$7.8 million (excluding GST) with the details shown in the table below.

Business as Usual (BAU) ICT expenditure	NonBusiness as Usual (nonBAU) 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)
\$5.3 million	\$2.5 million	\$2.0 million	\$0.5 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
23 August 2024

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
23 August 2024

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
23 August 2024

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
23 August 2024

GMCT's AMAF Compliance Attestation for Annual Report 2023–24

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/infrastructure-investment/asset-managementaccountability-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 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 were no contracts completed in the reporting period with LJFP applied. 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.

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. We currently have 12 non-conformances that are being rectified.

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. As noted in the previous Annual Report, there was one request received which was being processed as at 30 June 2023. This request was from a solicitor, seeking information about transfer of a Right of Interment. This request was granted, and documents provided in July 2023.

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 note that entities should 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 Health Service
- Details of any major external reviews carried out on the Health Service
- Details of major research and development activities undertaken by the Health Service 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 Health Service to develop community awareness of the Health Service 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 Health Service 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 Health Service, 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 \$10.0 million, a net result for the year of \$17.7 million, and net assets increased to \$537 million. The transfer to the perpetual maintenance reserve of \$100 million increased it to \$340 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 \$73.1 million as compared to \$81.5 million for prior year.

Total expenses from transactions for the year were \$68.3 million in line with \$68.3 million for prior year. Employee expenses of \$33.5 million reflect our commitment to staff and support for the delivery of quality services to our communities. Maintenance and operating costs of \$13.9 million ensure the presentation of our 19 operating cemeteries and memorial parks meets community expectations.

We will contribute \$2.8 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 \$18.9 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 \$7.6 million, as compared to a gain of \$9.3 million in the prior year. This includes a net gain in the mark-to-market value of the investment portfolio of \$7.5 million.



Balance sheet

We have a significant investment in property, plant and equipment of \$139 million coupled with the investment portfolio of \$360 million that has ensured that a strong balance sheet is maintained, with total net assets of \$537 million to cater for future community needs.

A handwritten signature in black ink, appearing to read 'Brian Smart', written over a light grey background.

Brian Smart

Chief Financial Officer
Greater Metropolitan Cemeteries Trust

Financial statements

For the financial year ended 30 June 2024

How this report is structured

The Greater Metropolitan Cemeteries Trust presents its audited general purpose financial statements for the financial year ended 30 June 2024 in the following structure to provide users with the information about the Greater Metropolitan Cemeteries Trust's stewardship of the resources entrusted to it.

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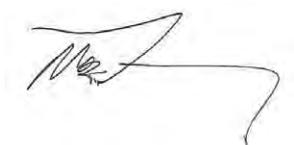
Trust Member's, Accountable Officer's and Chief Finance and Accounting Officer's declaration

The attached financial statements for The Greater Metropolitan Cemeteries Trust have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable financial reporting directions, Australian Accounting Standards including interpretations and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes presents fairly the financial transactions during the year ended 30 June 2024 and the financial position of The Greater Metropolitan Cemeteries Trust as at 30 June 2024.

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 28 August 2024.



Michael Doery
Trust Chair

The Greater Metropolitan
Cemeteries Trust
Fawkner, Victoria
28 August 2024



Andrew Eriksen
*Accountable Officer
Chief Executive Officer*

The Greater Metropolitan
Cemeteries Trust
Fawkner, Victoria
28 August 2024



Brian Smart
*Chief Finance and
Accounting Officer*

The Greater Metropolitan
Cemeteries Trust
Fawkner, Victoria
28 August 2024

Independent Auditor's report

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Independent Auditor's Report

To the Trust Members of The Greater Metropolitan Cemeteries Trust

Opinion	<p>I have audited the financial report of The Greater Metropolitan Cemeteries Trust (the cemetery) which comprises the:</p> <ul style="list-style-type: none">• balance sheet as at 30 June 2024• 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. <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the cemetery as at 30 June 2024 and their financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the cemetery in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Trust Members' responsibilities for the financial report	<p>The Trust Members of the cemetery are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Trust Members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Trust Members are responsible for assessing the cemetery's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

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Independent Auditor's report

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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
3 September 2024



Sanchu Chummar

as delegate for the Auditor-General of Victoria

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2

Comprehensive operating statement

for the financial year ended 30 June 2024

	Note	2024 \$ 000	2023 \$ 000
Revenue	2.1	73,091	81,525
Cost of sales	3.1	14,176	14,215
Gross profit from transactions		58,915	67,310
Other income from transactions			
Other income	2.1	19,414	14,669
Total other income from transactions		78,329	81,979
Expenses from transactions			
Employee expenses	3.1	33,536	30,723
Depreciation	4.3	7,336	7,203
Maintenance and operations expenses		13,864	13,114
Administration expenses		5,477	9,301
Other operating expenses		5,180	4,989
Audit fees – Victorian Auditor General's Office	8.5	119	103
Cemetery levy	3.1	2,775	2,886
Total expenses from transactions		68,287	68,319
Net result from transactions – net operating balance		10,042	13,660
Other economic flows included in net result			
Net gain/(loss) on sale of non-financial assets		462	310
Net gain/(loss) on financial instruments		7,502	9,363
Revaluation of long service leave		(355)	(381)
Total other economic flows included in net result	3.2	7,609	9,292
Net result for the year		17,651	22,952
Other comprehensive income			
Items that will not be reclassified to net result			
Changes in Property, plant and equipment revaluation surplus		–	–
Total other comprehensive income		–	–
Comprehensive result for the year		17,651	22,952

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

Balance sheet

as at 30 June 2024

	Note	2024 \$ 000	2023 \$ 000
Current assets			
Cash and cash equivalents	6.1	4,917	4,702
Receivables and contract assets	5.1	11,288	13,908
Inventories	4.4	9,455	7,983
Prepayments		1,128	699
<i>Total current assets</i>		<i>26,788</i>	<i>27,292</i>
Non-current assets			
Inventories	4.4	61,651	66,344
Investments and other financial assets	4.1	359,655	360,990
Property, plant and equipment	4.2	138,562	118,063
<i>Total non-current assets</i>		<i>559,868</i>	<i>545,398</i>
Total assets		586,656	572,688
Current liabilities			
Payables	5.2	8,647	11,530
Contract liabilities	5.3	33,605	34,903
Other provisions	5.4	304	253
Employee benefits	3.3	5,880	5,573
<i>Total current liabilities</i>		<i>48,436</i>	<i>52,259</i>
Non-current liabilities			
Employee benefits	3.3	1,204	1,064
<i>Total non-current liabilities</i>		<i>1,204</i>	<i>1,064</i>
Total liabilities		49,640	53,323
Net assets		537,016	519,365
Equity			
Contributed capital		148,872	148,872
Accumulated surplus/(deficit)		24,255	106,604
Perpetual maintenance reserve	8.8	340,000	240,000
Property, plant and equipment revaluation surplus		23,889	23,889
Total equity		537,016	519,365

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

Statement of changes in equity

for the financial year ended 30 June 2024

	Contributed capital \$ 000	Accumulated surplus/(deficit) \$ 000	Perpetual maintenance reserve \$ 000	Property, plant and equipment revaluation surplus \$ 000	Total \$ 000
Balance at 30 June 2022	148,872	90,120	233,533	23,889	496,414
Net result for the year	-	22,952	-	-	22,952
Transfer to/(from) physical asset revaluation surplus	-	-	-	-	-
Transfer to/(from) Accumulated Surplus/(Deficit)	-	(6,468)	6,468	-	-
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) physical asset revaluation surplus	-	-	-	-	-
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

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

Cash flow statement

for the financial year ended 30 June 2024

	Note	2024 \$ 000	2023 \$ 000
Cash flows from operating activities			
Receipts from customers		81,027	87,871
Payments to suppliers and employees		(81,835)	(86,034)
Investment income receipts		19,131	20,207
Net goods and services tax received		4,179	3,333
Net cash inflow/(outflow) from operating activities	8.1	22,502	25,377
Cash flows from investing activities			
Payments for property, plant and equipment		(31,691)	(13,069)
Proceeds from disposal of property, plant and equipment		567	353
Proceeds from sale of investments		38,000	29,000
Payments for investments		(29,163)	(39,506)
Net cash inflow/(outflow) from investing activities		(22,287)	(23,222)
Cash flows from financing activities			
Net cash inflow from financing activities		-	-
Net decrease in cash and cash equivalents		215	2,155
Cash and cash equivalents at beginning of the year		4,702	2,548
Cash and cash equivalents at the end of the year	6.1	4,917	4,702

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

Notes to the financial statements

for the financial year ended 30 June 2024

Note 1 – Basis of preparation

STRUCTURE

- 1.1 Basis of preparation of the financial statements
- 1.2 Abbreviations and terminology used in the financial statements
- 1.3 Material accounting estimates and judgements
- 1.4 Accounting standards issued but not yet effective
- 1.5 Goods and Services Tax (GST)
- 1.6 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 2024. The report provides users with information about GMCT's stewardship of the resources entrusted to it.

This section explains the basis of preparing the financial statements.

Note 1.1 – Basis of preparation of the financial statements

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

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

GMCT is a not-for-profit entity and therefore applies the additional AUS paragraphs applicable to a 'not-for-profit' Cemetery Trust under the Australian Accounting Standards. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Apart from the changes in accounting policies, standards and interpretations as noted below, material accounting policies adopted in the preparation of these financial statements are the same as those adopted in the previous period.

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

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

The 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 28 August 2024.

Note 1.2 – Abbreviations and terminology used in the financial statements

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

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

Note 1.3 – 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 policies and significant management judgements and estimates used, and any changes thereto, are identified at the beginning of each section where applicable and relate to the following disclosures:

- Note 2.1 Revenue and income from transactions
- Note 3.3 Employee benefits and related on-costs
- Note 4.1 Investments and other financial assets
- Note 4.2 Property, plant and equipment
- Note 4.3 Depreciation
- Note 4.5 Impairment of assets
- Note 5.1 Receivables and contract assets
- Note 5.2 Payables
- Note 5.3 Contract liabilities
- Note 5.4 Other provisions
- Note 7.4 Fair value determination

Note 1.4 – Accounting standards issued but not yet effective

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

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

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

Note 1.5 – Goods and Services Tax (GST)

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

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

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

Commitments and contingent assets and contingent liabilities are presented on a gross basis.

Note 1.6 – Reporting entity

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

The principal address of GMCT is:

1187 Sydney Road
Fawkner Victoria 3060

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

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

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

MATERIAL JUDGEMENTS AND ESTIMATES

This section contains the following key judgements and estimates.

Material judgements and estimates	Description
Identifying performance obligations	<p>GMCT applies significant material judgement when reviewing the terms and conditions of funding agreements and contracts to determine whether they contain sufficiently specific and enforceable performance obligations.</p> <p>If this criteria is met, the contract/funding agreement is treated as a contract with a customer, requiring GMCT to recognise revenue as or when GMCT transfers promised goods or services to customers.</p> <p>If this criteria is not met, funding is recognised immediately in the net result from operations.</p>
Determining timing of revenue recognition	<p>GMCT applies material judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation. A performance obligation is either satisfied at a point in time or over time.</p>

Note 2.1 – Revenue and income from transactions

	2024 \$ 000	2023 \$ 000
Revenue from contracts with customers		
Rights of interment – graves	32,938	36,947
Rights of interment – mausoleum crypts	13,186	15,134
Rights of interment – cremation memorial	4,705	5,122
Interment	7,934	8,426
Cremation	5,858	5,757
Memorialisation	5,601	6,420
Other interment services	1,927	2,781
Chapel services	207	213
Other operational revenue	735	725
Total revenue from contracts with customers	73,091	81,525
Other sources of income		
Rental income	357	316
Interest income financial assets	122	138
Dividends and distributions	18,935	14,215
Total other sources of income	19,414	14,669
Total revenue and income from transactions	92,505	96,194

Note 2.1a – Timing of revenue from contracts with customers

GMCT disaggregates revenue by the timing of revenue recognition

Goods and services transferred to customers

At a point in time	73,091	81,525
Over time	–	–
Total revenue from contracts with customers	73,091	81,525

HOW WE RECOGNISE REVENUE FROM CONTRACTS WITH CUSTOMERS

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

When both conditions are satisfied GMCT

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

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

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

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

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

Revenue	Performance obligation
Rights of interment (ROI) <ul style="list-style-type: none"> ➤ 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

Government operating grants

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

When both these conditions are satisfied, GMCT:

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

If a contract liability is recognised, GMCT recognises revenue in profit or loss as and when it satisfies its obligations under the contract, unless a contract modification is entered into between all parties. A contract modification may be obtained in writing, by oral agreement or implied by customary business practices.

No government operating grants were received in the current year or the prior year.

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.

Operating lease income

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

	2024 \$ 000	2023 \$ 000
Non-cancellable operating lease receivables		
Not longer than one year	323	328
Longer than one year but not longer than five years	1,647	1,517
Longer than five years	3,418	3,693
Total	5,388	5,538

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.

Disposal of non-financial assets

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

Note 3 – The cost of delivering services

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

STRUCTURE

- 3.1 Expenses from transactions
- 3.2 Other economic flows
- 3.3 Employee benefits and related on-costs
- 3.4 Superannuation

MATERIAL JUDGEMENTS AND ESTIMATES

This section contains the following material judgements and estimates.

Material judgements and estimates	Description
Classifying employee benefit liabilities	<p>GMCT applies material judgement when measuring and classifying its employee benefit liabilities.</p> <p>Employee benefit liabilities are classified as a current liability if GMCT does not have an unconditional right to defer payment beyond 12 months. Annual leave, accrued days off and long service leave entitlements (for staff who have exceeded the minimum vesting period) fall into this category.</p> <p>Employee benefit liabilities are classified as a non-current liability if GMCT has a conditional right to defer payment beyond 12 months. Long service leave entitlements (for staff who have not yet exceeded the minimum vesting period) fall into this category.</p>
Measuring employee benefit liabilities	<p>GMCT applies material judgement when measuring its employee benefit liabilities. GMCT applies judgement to determine when it expects its employee entitlements to be paid.</p> <p>With reference to historical data, if GMCT does not expect entitlements to be paid within 12 months, the entitlement is measured at its present value, being the expected future payments to employees.</p> <p>Expected future payments incorporate:</p> <ul style="list-style-type: none">➤ an inflation rate of 4.450%, reflecting the future wage and salary levels➤ discounting at the rate of 4.348%, as determined with reference to market yields on government bonds at the end of the reporting period. <p>All other entitlements are measured at their nominal value.</p>
Determining timing of cost of sales recognition	<p>GMCT recognises the expenditure relating to sales when the sale of an item or right of interment occurs, by transferring the cost of the item/s from inventories.</p>

Note 3.1 – Expenses from transactions

	2024 \$ 000	2023 \$ 000
Employee expenses		
Salaries and wages	31,575	29,061
On-costs	230	170
Workcover premium	756	620
Other employee expenses	975	872
Total employee expenses	33,536	30,723
Cost of sales		
Rights of interment	11,171	11,111
Memorialisation	3,005	3,104
Total cost of sales	14,176	14,215

HOW WE RECOGNISE EXPENSES FROM TRANSACTIONS

Expense recognition

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

Employee expenses

Employee expenses include:

- Salaries and wages (including fringe benefits tax, leave entitlements, termination payments)
- On-costs (including superannuation)
- Work cover premiums

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.

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% (2023: 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.

Non-operating expenses

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

Note 3.2 – Other economic flows

	2024 \$ 000	2023 \$ 000
Net gain/(loss) on non-financial assets		
Net gain/(loss) on disposal of property, plant and equipment	462	310
Total net gain/(loss) on non-financial assets	462	310
Net gain/(loss) on financial instruments		
Net unrealised gain/(loss) on revaluation of financial instruments	7,231	9,244
Net realised gain/(loss) on disposal of financial instruments	271	120
Total net gain/(loss) on financial instruments	7,502	9,363
Other gains/(losses) from other economic flows		
Net gain/(loss) arising from revaluation of long service leave	(355)	(381)
Total other gains/(losses) from other economic flows	(355)	(381)
Total gains/(losses) from economic flows	7,609	9,292

HOW WE RECOGNISE OTHER ECONOMIC FLOWS

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. Other gains/(losses) from other economic flows include the gains or losses from:

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

NET GAIN/(LOSS) ON NON-FINANCIAL ASSETS

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

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

NET GAIN/(LOSS) ON FINANCIAL INSTRUMENTS

Net gain/(loss) on financial instruments includes:

- › Realised and unrealised gains and losses from revaluations of financial instruments at fair value
- › Impairment and reversal of impairment for financial instruments at amortised cost; and
- › Disposals of financial assets and derecognition of financial liabilities.

Note 3.3 – Employee benefits and related on costs

	2024 \$ 000	2023 \$ 000
Current employee benefits and related on-costs		
Unconditional annual leave entitlements	2,738	2,340
Unconditional long service leave entitlements	3,142	3,233
Total current employee benefits and related on-costs	5,880	5,573
Non-current employee benefits and related on-costs		
Conditional long service leave entitlements	1,204	1,064
Total non-current employee benefits and related on-costs	1,204	1,064
Total provision for employee benefits	7,084	6,638
Attributable to		
Employee benefits	6,047	5,718
Provision for related on-costs	1,037	920
Total employee provisions and related on-costs	7,084	6,638

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

HOW WE RECOGNISE EMPLOYEE BENEFITS

Employee benefits

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

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

Provisions

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

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

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

Annual leave

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

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

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

Long service leave

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

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

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

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

Termination benefits

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

Note 3.3 (a) Provision for related on-costs movement schedule

	2024 \$ 000	2023 \$ 000
Carrying amount at start of the year	920	788
Additional provisions recognised	508	474
Revaluation	(22)	(29)
Amounts incurred during the year	(369)	(313)
Carrying amount at end of the year	1,037	920

Note 3.4 – Superannuation

	Contributions for the year ended 2024 \$ 000	Contributions outstanding at year end 2024 \$ 000	Contributions for the year ended 2023 \$ 000	Contributions outstanding at year end 2023 \$ 000
Defined benefits				
Vision Super	150	14	143	17
Defined contributions				
Vision Super	1,110	95	963	74
Other	2,202	173	1,902	148
Total	3,462	282	3,008	239

HOW WE RECOGNISE SUPERANNUATION

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

(a) Defined contribution superannuation plan

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

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

(b) Defined benefit superannuation plan

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

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

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

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

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 Investments and other financial assets
- 4.2 Property, plant and equipment
- 4.3 Depreciation
- 4.4 Inventories
- 4.5 Impairment of assets

MATERIAL JUDGEMENTS AND ESTIMATES

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Measuring fair value of investments and other financial assets	GMCT values its managed investment schemes based on an updated price determined by the applicable fund manager. The fund publishes daily its redemption price and net asset value, and GMCT adopts this value without adjustment.
Measuring fair value of property, plant and equipment	<p>GMCT obtains independent valuations for its non-current assets at least once every five years. If an independent valuation has not been undertaken at balance date, GMCT estimates possible changes in fair value since the date of the last independent valuation with reference to Valuer-General of Victoria indices.</p> <p>Managerial adjustments are recorded if the assessment concludes a material change in fair value has occurred. Where exceptionally large movements are identified, an interim independent valuation is undertaken.</p>
Estimating useful life and residual value of property, plant and equipment	<p>GMCT assigns an estimated useful life to each item of property, plant and equipment, whilst also estimating the residual value of the asset, if any, at the end of the useful life. This is used to calculate depreciation of the asset.</p> <p>GMCT reviews the useful life, residual value and depreciation rates of all assets at the end of each financial year and where necessary, records a change in accounting estimate.</p>
Identifying indicators of impairment	<p>At the end of each year, GMCT assesses impairment by evaluating the conditions and events specific to GMCT that may be indicative of impairment triggers. Where an indication exists, GMCT tests the asset for impairment.</p> <p>GMCT considers a range of information when performing its assessment, including considering:</p> <ul style="list-style-type: none"> ➤ if an asset's value has declined more than expected based on normal use ➤ if there is a significant change in technological, market, economic or legal environment which adversely impacts the way the GMCT uses an asset ➤ if an asset is obsolete or damaged ➤ if the asset has become idle or if there are plans to discontinue or dispose of the asset before the end of its useful life ➤ if the performance of the asset is or will be worse than initially expected. <p>Where an impairment trigger exists, GMCT applies material judgement and estimates to determine the recoverable amount of the asset.</p>

Note 4.1 – Investments and other financial assets

	2024 \$ 000	2023 \$ 000
Non-current		
Managed Investment Schemes	359,655	360,990
Total non-current	359,655	360,990
Total investments and other financial assets	359,655	360,990

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.

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

Investments held by GMCT do not fall in the scope of the Standing Directions as they are not public entity funds (i.e. not controlled by the government). However, such investments are included in the GMCT financial statements.

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

Note 4.2 – Property, plant and equipment

Note 4.2 (a) Gross carrying amount and accumulated depreciation

	2024 \$ 000	2023 \$ 000
Cemetery land under infrastructure at fair value	7,720	7,769
	7,720	7,769
Buildings at fair value	30,530	30,110
Less accumulated depreciation	(1,958)	(968)
	28,572	29,142
Infrastructure and improvements at fair value	74,375	68,592
Less accumulated depreciation	(17,366)	(13,991)
	57,009	54,601
Motor vehicles, plant and equipment at fair value	34,704	29,748
Less accumulated depreciation	(19,832)	(18,152)
	14,872	11,596
Capital works in progress at cost	30,389	14,955
Total property, plant and equipment	138,562	118,063

Note 4.2 (b) 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 2022	7,747	30,110	53,471	11,892	7,231	110,451
Additions	-	-	-	-	13,921	13,921
Transfers between asset classes	(3)	-	-	-	28	25
Transfers to completed assets and inventories	25	-	4,721	2,392	(6,225)	913
Disposals	-	-	-	(43)	-	(43)
Depreciation expense (Note 4.3)	-	(968)	(3,591)	(2,644)	-	(7,203)
Balance at 30 June 2023	7,769	29,142	54,601	11,596	14,955	118,063
Additions	-	-	-	-	30,050	30,050
Transfers between asset classes	(56)	-	-	-	-	(56)
Transfers to completed assets and inventories	7	419	5,783	6,353	(14,616)	(2,054)
Disposals	-	-	-	(105)	-	(105)
Depreciation expense (Note 4.3)	-	(989)	(3,375)	(2,972)	-	(7,336)
Balance at 30 June 2024	7,720	28,572	57,009	14,872	30,389	138,562

HOW WE RECOGNISE PROPERTY, PLANT AND EQUIPMENT

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

Initial recognition

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

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

Subsequent measurement

Items of property, plant and equipment (excluding right-of-use assets) are subsequently measured at fair value less accumulated depreciation and impairment losses where applicable.

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

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

Revaluation

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

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

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

An independent valuation of GMCT's land and buildings was performed by the VGV in 2022. The valuation, which complies with Australian Valuation Standards, was determined by reference to the amount for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. As an independent valuation was not undertaken on 30 June 2024, a managerial assessment was performed at 30 June 2024. As the cumulative movement was less than 10% for land and buildings since the last revaluation, a managerial revaluation adjustment was not required as at 30 June 2024.

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

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

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

The Property, Plant and Equipment Revaluation Surplus included in equity in respect of an item of property, plant and equipment may be transferred directly to retained earnings when the asset is derecognised.

Impairment

At the end of each financial year, GMCT assesses if there is any indication that an item of property, plant and equipment may be impaired by considering internal and external sources of information. If an indication exists, GMCT estimates the recoverable amount of the asset. Where the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised. An impairment loss of a revalued asset is treated as a revaluation decrease as noted above.

GMCT has concluded that the recoverable amount of property, plant and equipment which are regularly revalued is expected to be materially consistent with the current fair value. As such, there were no indications of property, plant and equipment being impaired at balance date.

Motor vehicles

GMCT acquires new motor vehicles and at times disposes of them before completion of their economic life. The process of acquisition, use and disposal in the market is managed by GMCT, which sets relevant depreciation rates during use to reflect the consumption of the motor vehicles. As a result, the fair value of motor vehicles does not differ materially from the carrying value (depreciated cost).

Plant and equipment

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

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

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

Note 4.3 – Depreciation

	2024 \$ 000	2023 \$ 000
Depreciation		
Buildings	989	968
Infrastructure and improvements	3,375	3,591
Motor vehicles, plant and equipment	2,972	2,644
Total depreciation	7,336	7,203

HOW WE RECOGNISE DEPRECIATION

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

Assets with a cost in excess of \$5K (2023: \$5K) are capitalised and depreciation has been provided on depreciable assets so as to allocate their cost or valuation over their estimated remaining useful lives.

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

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

	2024	2023
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 4.4 – Inventories

	2024	2023
Current	\$ 000	\$ 000
Land – interment purposes	145	76
Grave foundations and beams	7,348	5,941
Mausoleum crypts	1,962	1,966
	9,455	7,983
Non-current		
Land – interment purposes	11,284	11,547
Grave foundations and beams	19,611	18,369
Mausoleum crypts	10,666	12,991
Work in progress	20,090	23,437
	61,651	66,344
Total inventories	71,106	74,327

HOW WE RECOGNISE INVENTORIES

Inventories include goods and other property held either for sale or for distribution at nominal consideration or for consumption in the ordinary course of business operations. Inventories exclude depreciable assets. Inventories are measured at the lower of cost and net realisable value.

Inventories include land allocated for interment purposes. Inventory of land allocated for interment purposes is measured at the lower of cost and net realisable value based on weighted average cost and 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. The methodology applied in the current year has been consistently applied in the prior year with the comparative amounts adjusted accordingly.

Note 4.5 – Impairment of assets

HOW WE RECOGNISE IMPAIRMENT

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

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

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

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

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

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

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

GMCT did not record any impairment losses for the year ended 30 June 2024.

Note 5 – Other assets and liabilities

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

STRUCTURE

- 5.1 Receivables and contract assets
- 5.2 Payables
- 5.3 Contract liabilities
- 5.4 Other provisions

Material judgements and estimates

This section contains the following material judgements and estimates:

Material judgements and estimates	Description
Estimating the provision for expected credit losses	GMCT uses a simplified approach to account for the expected credit loss provision. A provision matrix is used, which considers historical experience, external indicators and forward-looking information to determine expected credit loss rates.
Measuring contract liabilities	GMCT applies material judgement to measure its progress towards satisfying a performance obligation as detailed in Note 2. Where a performance obligation is yet to be satisfied, GMCT assigns funds to the outstanding obligation and records this as a contract liability until the promised good or service is transferred to the customer.
Recognition of other provisions	GMCT applies material judgement and estimate to determine the value of other provisions.

Note 5.1 – Receivables and contract assets

	Note	2024 \$ 000	2023 \$ 000
Current			
Contractual			
Trade and sundry debtors		1,857	1,912
Payment plan receivable		842	3,150
Accrued interest and distributions		8,324	8,042
Less: Allowance for impairment losses of contractual receivables	5.1(a)	(65)	(123)
Total current contractual receivables		10,958	12,981
Statutory			
GST receivable		330	927
Total current statutory receivables		330	927
Total receivables		11,288	13,908

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

	2024 \$ 000	2023 \$ 000
Balance at the beginning of the year	123	127
Amounts written off during the year	(17)	-
Increase/(decrease) in allowance recognised in net result	(41)	(4)
Balance at end of the year	65	123

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**, including amounts owing from the Victorian Government and Goods and Services Tax (GST) input tax credits that are recoverable. Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments for disclosure purposes. GMCT applies AASB 9 for initial measurement of the statutory receivables and as a result statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Trade debtors are carried at nominal amounts due and are due for settlement within 30 days from the date of recognition. Payment plan receivables are carried at nominal amounts due and are set up on monthly payment plans ranging from 1 month to 36 months.

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

GMCT is not exposed to any significant credit risk to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. Based on historical information about customer default rates, management considers the credit quality of trade receivables that are not past due or impaired to be good.

Impairment losses of contractual receivables

Refer to Note 7.2 for GMCT's contractual impairment losses.

Note 5.2 – Payables

	2024 \$ 000	2023 \$ 000
Current		
Contractual		
Trade creditors	1,543	2,173
Accrued salaries and wages	1,234	1,126
Other creditors and accruals	2,813	5,106
Total contractual creditors	5,590	8,405
Statutory		
Cemetery levy	2,775	2,886
Superannuation liability	282	239
Total statutory creditors	3,057	3,125
Total payables	8,647	11,530

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 5.3 – Contract liabilities

	2024 \$ 000	2023 \$ 000
Current		
Pre-need deed sales liability	30,029	27,438
Deposits received in advance	3,576	7,465
Total contract liabilities	33,605	34,903

Note 5.3(a) Movement in contract liabilities

Opening balance of contract liabilities	34,903	31,075
Payments received for performance obligations not yet fulfilled	3,359	8,067
Revenue recognised for the completion of performance obligations	(4,657)	(4,239)
Total contract liabilities	33,605	34,903

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.

MATURITY ANALYSIS OF PAYABLES

Please refer to Note 7.2(b) for the ageing analysis of payables.

Note 5.4 – Other provisions

	2024 \$ 000	2023 \$ 000
Current		
Onerous contracts	304	253
Total other current provisions	304	253
Balance at beginning of year	253	95
Amount taken to comprehensive operating statement	51	158
Balance at end of the year	304	253

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.

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

	2024 \$ 000	2023 \$ 000
Cash on hand	–	–
Cash at bank	4,917	4,702
Total cash and cash equivalents	4,917	4,702

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

	2024 \$ 000	2023 \$ 000
Capital expenditure commitments		
Not longer than one year	15,300	26,765
Longer than one year and not longer than five years	-	2,044
Longer than five years	-	-
Total capital expenditure commitments	15,300	28,809
Operating expenditure commitments		
Not longer than one year	9,271	5,520
Longer than one year and not longer than five years	3,701	2,101
Longer than five years	-	-
Total operating expenditure commitments	12,972	7,621
Lease expenditure commitments		
Not longer than one year	-	-
Longer than one year and not longer than five years	-	-
Longer than five years	-	-
Total operating expenditure commitments	-	-

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

- 7.1 Financial instruments
- 7.2 Financial risk management objectives and policies
- 7.3 Contingent assets and contingent liabilities
- 7.4 Fair value determination

Material judgements and estimates

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

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*.

CATEGORISATION OF FINANCIAL INSTRUMENTS

2024	Financial assets at amortised cost	Financial assets at fair value through net result	Financial liabilities at amortised cost	Total
Contractual financial assets				
Cash and cash equivalents	4,917	–	–	4,917
Receivables	1,792	–	–	1,792
Payment plan receivable	842	–	–	842
Other receivables	8,325	–	–	8,325
Investments and other financial assets – Managed investment schemes	–	359,655	–	359,655
Total financial assets (i)	15,876	359,655	–	375,531
Contractual financial liabilities				
Payables	–	–	(5,590)	(5,590)
Total financial liabilities (i)	–	–	(5,590)	(5,590)
2023	Contractual financial assets – loans and receivables	Contractual financial assets – available for sale	Contractual financial assets/liabilities at amortised cost	Total
Contractual financial assets				
Cash and cash equivalents	4,702	–	–	4,702
Receivables	1,789	–	–	1,789
Payment plan receivable	3,150	–	–	3,150
Other receivables	8,042	–	–	8,042
Investments and other financial assets – Managed investment schemes	–	360,990	–	360,990
Total financial assets (i)	17,683	360,990	–	378,673
Contractual financial liabilities				
Payables	–	–	(8,405)	(8,405)
Total financial liabilities (i)	–	–	(8,405)	(8,405)

(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

Categories of financial assets

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

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

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

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

Financial assets at amortised cost

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

- the assets are held by 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 are recognised when GMCT becomes a party to the contractual provisions to the instrument. Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss, in which case transaction costs are expensed to profit or loss immediately.

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 – Financial risk management objectives and policies

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

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

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

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

Note 7.2 (a) Credit risk

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

Credit risk is associated with GMCT's contractual financial assets. GMCT is exposed to credit risk associated with funeral directors and other debtors who are non-government.

GMCT does not engage in hedging for its contractual financial assets. GMCT's policy is to only deal with banks with high credit ratings.

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

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

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

There has been no material change to GMCT's credit risk profile in 2023-2024.

Impairment of financial assets under AASB 9

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

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

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

Contractual receivables at amortised costs

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

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

	Current	Less than 1 month	1-3 months	3 months -1 year	1-5 years	Total
30 June 2024						
Expected loss rate*	0%	0%	0%	5.8%	0%	
Gross carrying amount of contractual receivables	8,252	1,359	297	1,115	-	11,023
Loss allowance* (\$ 000)	-	-	-	(65)	-	(65)

	Current	Less than 1 month	1-3 months	3 months -1 year	1-5 years	Total
30 June 2023						
Expected loss rate*	0%	0%	0%	38.2%	0%	
Gross carrying amount of contractual receivables	11,105	1,419	257	322	-	13,103
Loss allowance* (\$ 000)	-	-	-	(123)	-	(123)

* The expected loss rate is held at 0% based on historical credit risk examination. The expected loss rate is exceeded when the assessment on trade debtors on an individual basis results in a provision for doubtful debts being recorded. The loss allowance is assessed on trade debtors on an individual basis and reflects the doubtful debts from Note 5.1.

Statutory receivables and debt investments at amortised cost

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

GMCT also has investments in Managed Investment Schemes.

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

Note 7.2 (b) Liquidity risk

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

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

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

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

The following table discloses the contractual maturity analysis for GMCT's financial liabilities.

Payables maturity analysis

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

	Carrying amount \$ 000	Nominal amount \$ 000	Maturity dates			
			Less than 1 month \$ 000	1-3 months \$ 000	3 months -1 year \$ 000	1-5 years \$ 000
Financial liabilities at amortised cost						
2024						
Total contractual creditors	5,590	5,590	5,590	-	-	-
Total	5,590	5,590	5,590	-	-	-
2023						
Total contractual creditors	8,405	8,405	8,405	-	-	-
Total	8,405	8,405	8,405	-	-	-

Note 7.2 (c) Market risk

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

Sensitivity disclosure analysis and assumptions

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

- › a change in interest rates of 1% up or down; and
- › a change in the top ASX 200 index of 15% up or down.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. GMCT does not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. GMCT has minimal exposure to cash flow interest rate risks through cash and deposits that are at floating rate.

Equity risk

GMCT is exposed to equity price risk through its investments in listed and unlisted shares held in managed investment schemes. Such investments are allocated and traded to match GMCT's investment objectives.

	Carrying amount \$'000	-15% Net result \$'000	+15% Net result \$'000
30 June 2024			
Contractual financial assets			
Investments and other contractual financial assets	359,655	(53,948)	53,948
Total impact		(53,948)	53,948
30 June 2023			
Contractual financial assets			
Investments and other contractual financial assets	360,990	(54,149)	54,149
Total impact		(54,149)	54,149

Note 7.3 – Contingent assets and contingent liabilities

HOW WE MEASURE AND DISCLOSE CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

Contingent assets

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

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

There were no material quantifiable or non-quantifiable contingent assets at the reporting date (2023: Nil).

Contingent liabilities

Contingent liabilities are:

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

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

There were no material quantifiable or non-quantifiable contingent liabilities at the reporting date (2023: Nil).

Note 7.4 – Fair value determination

HOW WE MEASURE FAIR VALUE

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

The following assets and liabilities are carried at fair value:

- financial assets and liabilities at fair value through 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.

Identifying unobservable inputs (level 3) fair value measurements

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

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

Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.

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

	Carrying amount	Fair value measurement at end of reporting period using:		
		Level 1 (i)	Level 2 (i)	Level 3 (i)
As at 30 June 2024				
Managed investment schemes	359,655	-	359,655	-
Total investments and other financial assets at fair value	359,655	-	359,655	-
As at 30 June 2023				
Managed investment schemes	360,990	-	360,990	-
Total investments and other financial assets at fair value	360,990	-	360,990	-

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

HOW WE MEASURE FAIR VALUE OF INVESTMENTS AND OTHER FINANCIAL ASSETS

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.

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

	Carrying amount	Fair value measurement at end of reporting period using:		
		Level 1 (i)	Level 2 (i)	Level 3 (i)
As at 30 June 2024				
Cemetery land under infrastructure at fair value				
Specialised land	7,720	-	-	7,720
Total of land at fair value	7,720	-	-	7,720
Buildings at fair value				
Specialised buildings	28,572	-	-	28,572
Total of buildings at fair value	28,572	-	-	28,572
Infrastructure and improvements at fair value				
Infrastructure and improvements	57,009	-	-	57,009
Total of Infrastructure and improvements at fair value	57,009	-	-	57,009
Motor vehicles, plant and equipment at fair value				
Motor vehicles and plant and equipment (ii)	14,872	-	-	14,872
Total of plant and equipment and vehicles at fair value	14,872	-	-	14,872
Total balance at fair value 30 June 2024	108,174	-	-	108,174
As at 30 June 2023				
Cemetery land under infrastructure at fair value				
Specialised land	7,769	-	-	7,769
Total of land at fair value	7,769	-	-	7,769
Buildings at fair value				
Specialised buildings	29,142	-	-	29,142
Total of buildings at fair value	29,142	-	-	29,142
Infrastructure and improvements at fair value				
Infrastructure and improvements	54,601	-	-	54,601
Total of Infrastructure and improvements at fair value	54,601	-	-	54,601
Motor vehicles, plant and equipment at fair value				
Motor vehicles and plant and equipment (ii)	11,596	-	-	11,596
Total of plant and equipment and motor vehicles at fair value	11,596	-	-	11,596
Total balance at fair value 30 June 2023	103,108	-	-	103,108

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

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

(iii) There have been no transfers between levels during the period (2023: Nil)

HOW WE MEASURE FAIR VALUE OF NON-FINANCIAL PHYSICAL ASSETS

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

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

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

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

Specialised land and specialised buildings

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

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. Specialised assets contain significant, unobservable adjustments; therefore, these assets are classified as Level 3 under the market based direct comparison approach.

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

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

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

Motor vehicles

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 GMCT which sets relevant depreciation rates during use to reflect the consumption of the vehicles. As a result, the fair value of vehicles does not differ materially from the carrying amount (depreciated cost).

Plant and equipment

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

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

Reconciliation of level 3 fair value measurement

	Cemetery infrastructure land at fair value	Buildings at fair value	Infrastructure and improvements at fair value	Motor vehicles, plant and equipment at fair value
30 June 2024				
Opening balance	7,769	29,142	54,601	11,596
Purchases/(sales)	-	-	-	(105)
Depreciation	-	(989)	(3,375)	(2,972)
Transfers in/(out)	(49)	419	5,783	6,353
Revaluation	-	-	-	-
Closing balance	7,720	28,572	57,009	14,872
Total balance at fair value 30 June 2024	7,720	28,572	57,009	14,872
30 June 2023				
Opening balance	7,747	30,110	53,471	11,892
Purchases/(sales)	-	-	-	(43)
Depreciation	-	(968)	(3,591)	(2,644)
Transfers in/(out)	22	-	4,721	2,392
Revaluation	-	-	-	-
Closing balance	7,769	29,142	54,601	11,596
Total balance at fair value 30 June 2023	7,769	29,142	54,601	11,596

Fair value determination of level 3 fair value measurement

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

Note 8 – Other disclosures

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

STRUCTURE

- 8.1 Reconciliation of net result for the year to net cash flow from operating activities
- 8.2 Responsible persons disclosure
- 8.3 Remuneration of executives
- 8.4 Related party transactions
- 8.5 Remuneration of auditors
- 8.6 Ex-gratia payments
- 8.7 Events occurring after the reporting period
- 8.8 Equity

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

	2024 \$ 000	2023 \$ 000
Net result for the year	17,651	22,952
Non-cash flows in the operating result		
Depreciation	7,336	7,203
(Profit)/loss from disposal of property, plant and equipment	(462)	(310)
Realised (gain)/loss on financial assets	(271)	(120)
Unrealised (gain)/loss on financial assets	(7,231)	(9,244)
Project accruals	(284)	(859)
	(912)	(3,329)
Changes in assets and liabilities		
(Increase)/decrease in receivables	2,620	5,875
(Increase)/decrease in inventories	7,255	(5,273)
(Increase)/decrease in prepayments	(427)	(109)
Increase/(decrease) in payables	(2,884)	592
Increase/(decrease) in employee benefits	446	682
Increase/(decrease) in onerous contracts	51	158
Increase/(decrease) in unearned income	(1,298)	3,828
	5,763	5,754
Net cash flow from operating activities	22,502	25,377

Note 8.2 – Responsible persons disclosure

In accordance with the ministerial directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting year. Remuneration of ministers is disclosed in the financial report of the Department of Parliamentary Services.

Responsible minister	Period
The Honourable Mary-Anne Thomas, Minister for Health	01/07/2023 – 30/06/2024

Governing board (the Trust)

Michael Doery (Chair)	01/07/2023 – 30/06/2024
Elizabeth Beattie	01/07/2023 – 30/06/2024
David Cragg	01/07/2023 – 30/06/2024
Beverley Excell	01/07/2023 – 30/06/2024
Dana Hlavacek	01/07/2023 – 30/06/2024
Kevin Quigley	01/07/2023 – 30/06/2024
Katerina Angelopoulos	01/07/2023 – 30/06/2024
Vedran Drakulic	01/07/2023 – 30/06/2024

Accountable officers

Andrew Eriksen (Chief Executive Officer)	01/07/2023 – 30/06/2024
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REMUNERATION OF RESPONSIBLE PERSONS

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

Income band	Total remuneration	
	2024	2023
\$10,000 - \$19,999	-	7
\$20,000 - \$29,999	7	-
\$30,000 - \$39,999	-	1
\$40,000 - \$49,999	1	-
\$410,000 - \$419,999	-	1
\$440,000 - 449,999	1	-
	9	9
Total remuneration received or due and received by responsible persons from the reporting entity amounted to	\$655,287	\$562,703

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 8.3 – Remuneration of executives

EXECUTIVE OFFICERS' REMUNERATION

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

Remuneration of executive officers (including key management personnel disclosed in note 8.5)	Total remuneration	Total remuneration
	2024 \$ 000	2023 \$ 000
Short term employee benefits	1,614	1,044
Post-employment benefits	177	108
Other long term employee benefits	8	-
Total remuneration (i)	1,799	1,152
Total number of executives	7	6
Total annualised employee equivalents (AEE) (ii)	6.6	4.1

(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 8.5).

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

GMCT complies with the Public Entity Executive Remuneration Policy (PEER Policy) which came into effect on 4 February 2021 and does not have any bonus arrangements in place for the current and prior year.

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

Short-term employee benefits

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

Post-employment benefits

Pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Note 8.4 – 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.

Key management personnel (KMP) are those people with the authority and responsibility for planning, directing and controlling the activities of GMCT and its controlled entities, directly or indirectly.

Key management personnel

The Board of Directors and Executive of GMCT are deemed to be KMPs.

This includes the following:

Brian Smart	Chief Financial Officer 01/07/2023 – 30/06/2024
Jamie Reid	Chief Future Built Environment Officer 01/07/2023 – 05/05/2024 Chief Built Environment Officer 06/05/2024 – 30/06/2024
Kelli Browne	Chief Customer Officer 01/07/2023 – 30/05/2024
Dimi Patitsas	Chief Operations and People Officer 01/07/2023 – 30/06/2024
Andrew Port	Chief Governance Officer 1/7/2023 – 30/06/2024
Steven Ryan	Chief Digital Officer 9/10/2023 – 30/06/2024

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.

Compensation	2024 \$ 000	2023 \$ 000
Short-term employee benefits	2,196	1,546
Post-employment benefits	241	160
Other long-term employee benefits	17	9
Total	2,454	1,715

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 2022–23 cemetery levy of \$2,886 million (2023: \$3.255 million). Related party balances payable to the Department of Health for the cemetery levy as at 30 June 2024 were \$2.775 million (2023: \$2.886 million).

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

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.

Note 8.5 – Remuneration of auditors

Victorian Auditor General's Office	2024 \$ 000	2023 \$ 000
Audit of the financial statements	119	103
	119	103

Note 8.6 – Ex-gratia payments

GMCT has not made any ex-gratia payments during the current reporting period or previous reporting period. GMCT also has not written off any ex-gratia payments during the current reporting period or previous reporting period. (2023: Nil).

Note 8.7 – Events occurring after the reporting period

There are no events occurring after the balance sheet date

Note 8.8 – Equity

Contributed capital

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

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