



# Annual Report

## 2021 – 2022



REMEMBRANCE PARKS  
CENTRAL VICTORIA





## Our Vision

Nurturing enduring remembrance

## Our Mission

Working with our community we will:

- Deliver quality and caring service with compassion and;
- Create and maintain enduring and accessible remembrance into perpetuity

## Our Values

Board members, staff and volunteers of Remembrance Parks Central Victoria uphold the values of:

- Compassion
- Community
- Integrity



REMEMBRANCE PARKS  
CENTRAL VICTORIA



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# FROM THE CHAIR

The 2021-2022 period has been an interesting and challenging time at Remembrance Parks Central Victoria (RPCV).

Although we have been unable to engage in events the way RPCV has in previous years, we have welcomed engaging with the community through new networks including online memorial consultations and the delivery of key projects in partnership with community organisations and cultural groups.

Restoration of the two historical rotundas at the Bendigo Remembrance Park, participation in the job ready program and beautification works in conjunction with the Bendigo Chinese Association at the Bendigo Chinese section were positive stories emerging from this period. We thank those involved for their engagement in these projects and look forward to working with our community further in the coming year.

During this period we have also re-started our Community Advisory Committee and commenced discussions about establishing volunteer groups to engage in various activities at RPCV.

Memorial areas continue to grow, with a lawn grave extension at the White Hills Remembrance Park, along with the creation of new rose gardens at White Hills and Bendigo Remembrance Parks. These gardens contributed to the almost 250 roses planted by RPCV for the year.

RPCV also planted over 100 trees for the period. Planting, combined with recycled water usage and solar panel installation evidenced our commitment to environmental sustainability and supports our vision of creating beautiful natural community spaces across our remembrance parks for honouring and celebrating life.

This year we were saddened with the passing of Elaine McNamara who was the inaugural chair of the trust, serving on the board for an incredible 24 years from 1988 to 2013. Elaine's contribution was an integral part of establishing the crematorium and cemetery services for the Bendigo community. We respectfully remember her memory through her many contributions including the chapel at the Eaglehawk Remembrance Park, which is named in her honour.

RPCV's achievements would not be possible without the hard work of our team. On behalf of the Board and our community I thank all our management and staff for their commitment and compassion in completing RPCV's mission. I also extend my thanks to the volunteers of the community advisory committee for giving their time to engage with the communities we serve.

In May 2022 our CEO Dean McElroy retired after 4 years at RPCV. Dean's leadership provided a period of reflection for the organisation with opportunities to consider



future directions and to engage and develop working relationships with Class B cemeteries. On behalf of the Board, I thank Dean for his service to our community. Following Dean's retirement we appointed Emma Flukes as our CEO. Emma is an experienced Senior Executive having previously worked in Commonwealth and State Public Service roles during her career. RPCV is currently developing a new Strategic Plan and in doing so we are taking a long term look at our Memorial Parks and the services we provide to the community.

I look forward to finalising our Strategic plan and commencing implementation in the coming year.

Finally, I would like to thank all RPCV Board members for their continued service, for their willingness to get involved and their support and guidance to RPCV regarding the needs of our community and planning for the future.

A handwritten signature in black ink, appearing to read 'Marg Lewis'.

Marg Lewis | Chair



# FROM THE CEO



I would like firstly to take this opportunity to acknowledge Dean McElroy who retired from the role of Chief Executive in May. On behalf of the RPCV management and staff, I thank him for all his hard work over the past three years and I wish him well for the future.

As I commence my time as CEO, I would like to acknowledge the committed and talented group of people whom I have the great pleasure of leading here at RPCV. I thank them especially for their support and enthusiasm in my taking on the role of CEO. I would like also to thank the RPCV Board members for their confidence and support. I look forward to working with everyone to deliver the best possible outcomes for the community we serve.

As a not-for-profit organisation, the past year has presented challenges which have produced some significant changes to our operational arrangements. A decision was made to bring the grounds maintenance function back in-house from an external contractor arrangement. This change has provided us with greater flexibility as we embark on an ambitious program to improve the physical infrastructure within our remembrance parks and reimagine how we present them to the community.

The formal acquisition of the Pine Lodge and Kialla West cemeteries into the Remembrance Parks

portfolio was also finalised during the reporting period. We welcome these communities into the RPCV family and look forward to continuing to engage with them going forward. In conjunction with these developments, we continued to provide advice and support to Class-B cemetery trusts in many operational areas including grounds maintenance, safe working practices and policy development.

Other projects completed during the reporting period include grant funding from the Victorian Government Department of Health which focused on enhancing the sustainability of operations at RPCV. The connection of recycled water and the installation of solar panels at our head office in Eaglehawk will support reduction of emissions and operating costs.

We also established a revised Community Advisory Committee (CAC). The committee assists us with community engagement and understanding the diverse and ever-changing needs for end-of-life services. We thank these individuals for donating their time as members of the CAC.

RPCV was unable to conduct any community events or welcome volunteers during the reporting period due to the restrictions of the COVID-19 pandemic.

We were able to look closely at our volunteer operations during this time and we will commence a new program to re-ignite community events and create volunteering opportunities over the next reporting period. We are excited by the prospect of reconnecting with the community in these ways and look forward to welcoming everyone back to RPCV over the coming months.

I would also like to thank the Department of Health for its invaluable guidance and support along with our industry associations and industry partners who have worked cooperatively with us during the year supporting each other to assist in the delivery services to families in our community.

In conclusion, I want to thank the Management Team and Staff for all their hard work over the reporting period. I believe that we as a team will continue to strive to provide the best possible service to our community. I am very confident that despite the ongoing challenges of the pandemic we will have a successful and productive year.

A handwritten signature in black ink, reading 'E Flukes'.

Emma Flukes |  
Chief Executive Officer





# 2021 - 2022 Highlights



Cremation

**1281**

Burials

**474**

Memorials

**370**

Eaglehawk  
Chapel Services

**207**

Community  
Engagement Events

**0**

Government  
Grants

**2**

Trees  
Planted

**103**

Roses  
Planted

**248**



# ORGANISATIONAL BACKGROUND

Remembrance Parks Central Victoria (formerly known as Bendigo Cemeteries Trust) is a government-owned enterprise established as one of five Class A Cemetery Trusts under the Cemeteries and Crematoria Act 2003 (the Act) in Victoria. RPCV also carries out our broader responsibility to provide leadership, support, and assistance to Class B cemetery trusts across central Victoria.

RPCV was formed in June 1988 as an amalgamation of the former council operated Bendigo, Eaglehawk, Kangaroo Flat, White Hills, Axedale Public and Emu Creek Remembrance Parks.

On 1 July 2021, RPCV formerly amalgamated both Pine Lodge and Kialla West Cemeteries into the RPCV group.

RPCV delivers service excellence with cremation, burial, and memorial services across central Victoria.

## ADDITIONAL MANAGEMENT ARRANGEMENTS

### Sunbury Cemetery Trust

As of 1 October 2021, RPCV has assumed responsibility for the management and operations of the Sunbury Cemetery under a management agreement working with the Sunbury Cemetery Trust.

### Axedale Catholic Cemetery

RPCV has continued the partnership with the Catholic Diocese of Sandhurst and manages the day to day operational and maintenance requirements for the Axedale Catholic Cemetery.

## RESPONSIBLE MINISTERS

The organisation is accountable to the Minister for Health through the Department of Health.

1 July 2021 –

27 June 2022

The Hon. Martin Foley MP

27 June 2022 –

30 June 2022

The Hon. Mary-Anne Thomas MP

## OBJECTIVES, FUNCTIONS AND POWERS

The RPCV Trust is a not-for-profit entity, governed by remunerated Trust Members appointed by the State Government and approved by the Governor-in-Council. The principal guiding Act for the cemeteries sector is the Cemeteries and Crematoria Act 2003. Under section 15 of the Cemeteries and Crematoria Act 2003, the Trust can delegate certain operational functions and powers. The Trust sets the organisation's

strategic direction, approves the annual budget and monitors performance.

RPCV Trust provides a wide range of services for the community in which it operates. The Trust is in a unique position that requires standards of ethical behavior that reflect community expectations. To assist in meeting these expectations, the Trust has developed an ethical framework which is guided by the following:

### Our Vision

Nurturing enduring remembrance

### Our Mission

Delivery of quality and caring service with compassion.

Create and maintain enduring and accessible remembrance into perpetuity.

### Our Purpose

To provide the community with services that are inclusive, relevant, and accessible to all Victorians.

### Our Values





Be guided by our values of:

- Compassion
- Community
- Integrity



## STRATEGIC PRIORITIES

The key priorities underpin each of the four pillars of our Strategic Plan 2019 – 2022. Each of these priorities provides us with objectives and actions that will guide us to success.

 <p><b>BUILDING FOR THE FUTURE</b></p> <p>Strong, viable business with capacity to grow</p>	 <p><b>COMMUNITY CONNECTIONS</b></p> <p>Maintain and nurture community connections through collaborative and trusted relationships.</p>	 <p><b>RESPONSE TO CUSTOMER NEEDS</b></p> <p>Provide responsive and outstanding customer service across all aspects of our business</p>	 <p><b>INSPIRED PEOPLE &amp; CULTURE</b></p> <p>Champion a culture that engages, inspires and empowers our people</p>
STRATEGIC PRIORITIES			
<ul style="list-style-type: none"> <li>• Managing our financial resources and assets to deliver the best possible outcomes</li> <li>• Fair and equitable decision-making processes are in place</li> <li>• A well-governed, efficient and responsive organisation</li> <li>• Actively involved and provide leadership to sector-wide reform across regional areas</li> <li>• Increase the level of sustainable development and revenue generating use of our assets</li> </ul>	<ul style="list-style-type: none"> <li>• Provide opportunities for involvement in our activities for groups and individuals within the community</li> <li>• Collaborative transparent and trusted relationship with key stakeholders</li> <li>• Accessible community educational opportunities to increase understanding of after-life care and remembrance</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver efficient and effective services where customers are the focus</li> <li>• Improve the accessibility and beautification standards of our assets and establish them as community parklands</li> <li>• Provide increased leadership, support and assistance to Class B Trusts</li> <li>• Improve and strengthen our strategic regional partnership to ensure our ongoing financial viability</li> </ul>	<ul style="list-style-type: none"> <li>• An organisation that demonstrates community inspired leadership</li> <li>• Encourage diverse volunteerism to create active, confident, engaged, informed and resilient communities</li> <li>• Attract and retain an engaged workforce</li> </ul>



## NATURE AND RANGE OF SERVICES

Remembrance Parks Central Victoria provides services to the community, including:

- A range of cemetery, crematoria, reception, and memorialisation services
- Provision of a range of products that meet community needs for plaques, jewellery urns and perpetual emblems
- Maintenance, preservation and restoration of significant community, cultural and heritage assets
- A suite of community support and development services which include:
  - Events and educational opportunities
  - Genealogy research and advice
  - Cemetery tours
  - Volunteerism opportunities
- Enhancing sites as community parklands that are available for broader community use
- Ongoing leadership and support to key stakeholders, including Class B Cemetery Trusts across Central Victoria.
- The provision of cemetery management services, including completing risk assessments, consulting activities through to project management

## LOCATIONS

**Axedale Remembrance Park**  
Cemetery Road, Axedale

**Bendigo Remembrance Park**  
70 Carpenter Street, Bendigo

**Eaglehawk Remembrance Park**  
5 Victoria Street, Eaglehawk

**Emu Creek Remembrance Park**  
Emu Creek Road, Emu Creek

**Kangaroo Flat Remembrance Park**  
33–49 Helm Street, Kangaroo Flat

**White Hills Remembrance Park**  
Corner of Holdsworth Road and Plumridge Street, White Hills

**Kialla West Remembrance Park**  
7374 Goulburn Valley Highway, Kialla West

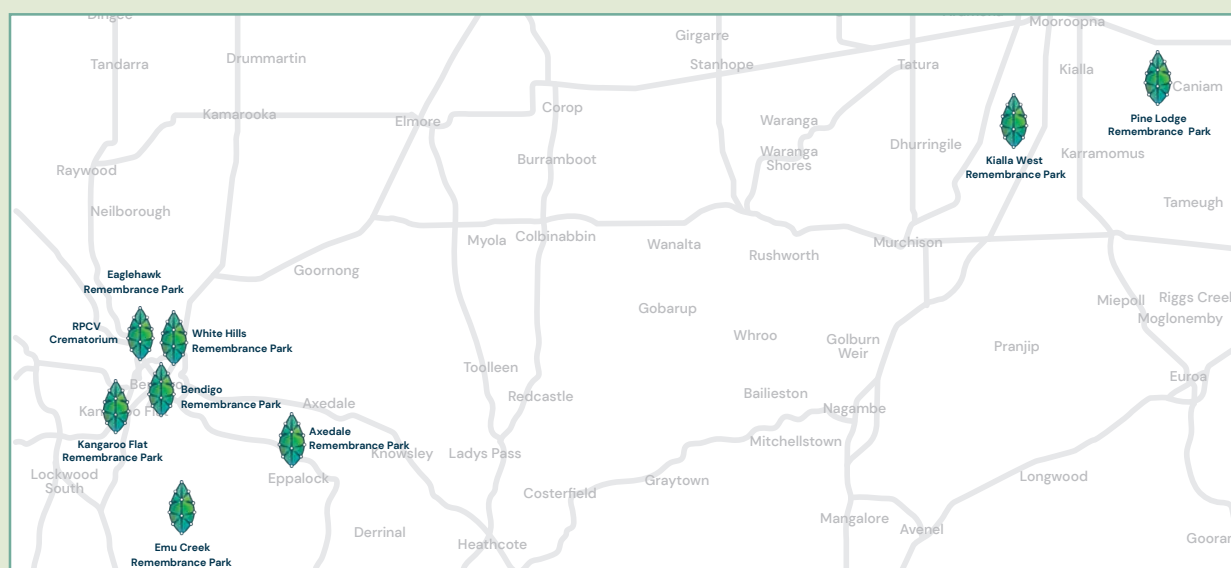
**Pine Lodge Remembrance Park**  
1600 Midland Highway, Shepparton

**Locations managed under service agreements during the reporting period:**

**Axedale Catholic Cemetery**  
Cemetery Road, Axedale

**Sunbury Cemetery**  
88 Shields Street, Sunbury

**Donnybrook Cemetery**  
Malcolm Street, Kalkallo

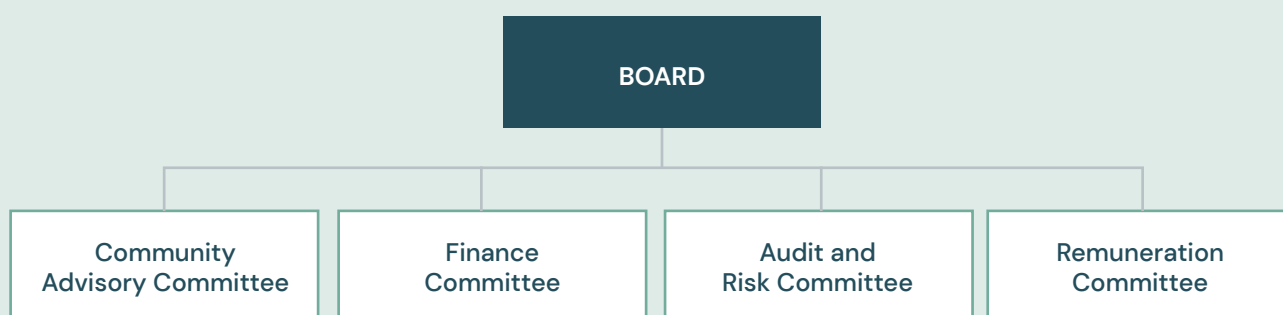






# GOVERNANCE

Remembrance Parks Central Victoria is governed by a Board appointed by the Governor-in-Council upon the recommendation of the Minister of Health (s.6A of the Act).



## BOARD MEMBERS

Marg Lewis  
**CHAIR**  
Natalie Stanway  
**DEPUTY CHAIR**

Deborah Hambleton  
Madeleine Laming  
Mandy Cooper  
Marissa Hewitt

Mark Gibson  
Graeme Robertson  
Dean Shirley



## AUDIT & RISK COMMITTEE

Madeleine Laming  
**Committee Chair**

Dean Shirley  
Deborah Hambleton  
Mandy Cooper

Marissa Hewitt  
finished 18. 08. 2021

Kate Scarce  
Independent Member  
finished 18. 08. 2021

## FINANCE COMMITTEE

Marissa Hewitt  
**Committee Chair**

Graeme Robertson  
Mandy Cooper

Kate Scarce  
Observer Only  
finished 18. 08. 2021

## REMUNERATION COMMITTEE

Marg Lewis **Committee Chair**

Dean Shirley  
Natalie Stanway

## COMMUNITY ADVISORY COMMITTEE

Dean Shirley  
**Committee Chair**

Mark Gibson  
Natalie Stanway

## MANAGEMENT STRUCTURE

Occupants of senior offices during this reporting period were:

**Chief Executive Officer**  
28 May 2022 – current  
Emma Flukes

1 July 2019 – 27 May 2022  
Dean McElroy

**Manager Partnerships & Operations**  
1 July 2019 – current  
Wayne Evans

**Manager Customer, Community and Corporate Support**  
Nov 2020 – 27 May 2022  
Emma Flukes

The executive management group aims to ensure that activities occurring within RPCV are in line with the RPCV Strategic Plan, *Cemeteries and Crematoria Act 2003* and RPCV policies and procedures.

**Chief Executive Officer**  
The chief executive officer (CEO) delivers on the strategic direction and vision with input from the board. The CEO is responsible for advising the board on operational, financial, and other matters and delegates responsibility for managing the day-to-day operations to senior officers.

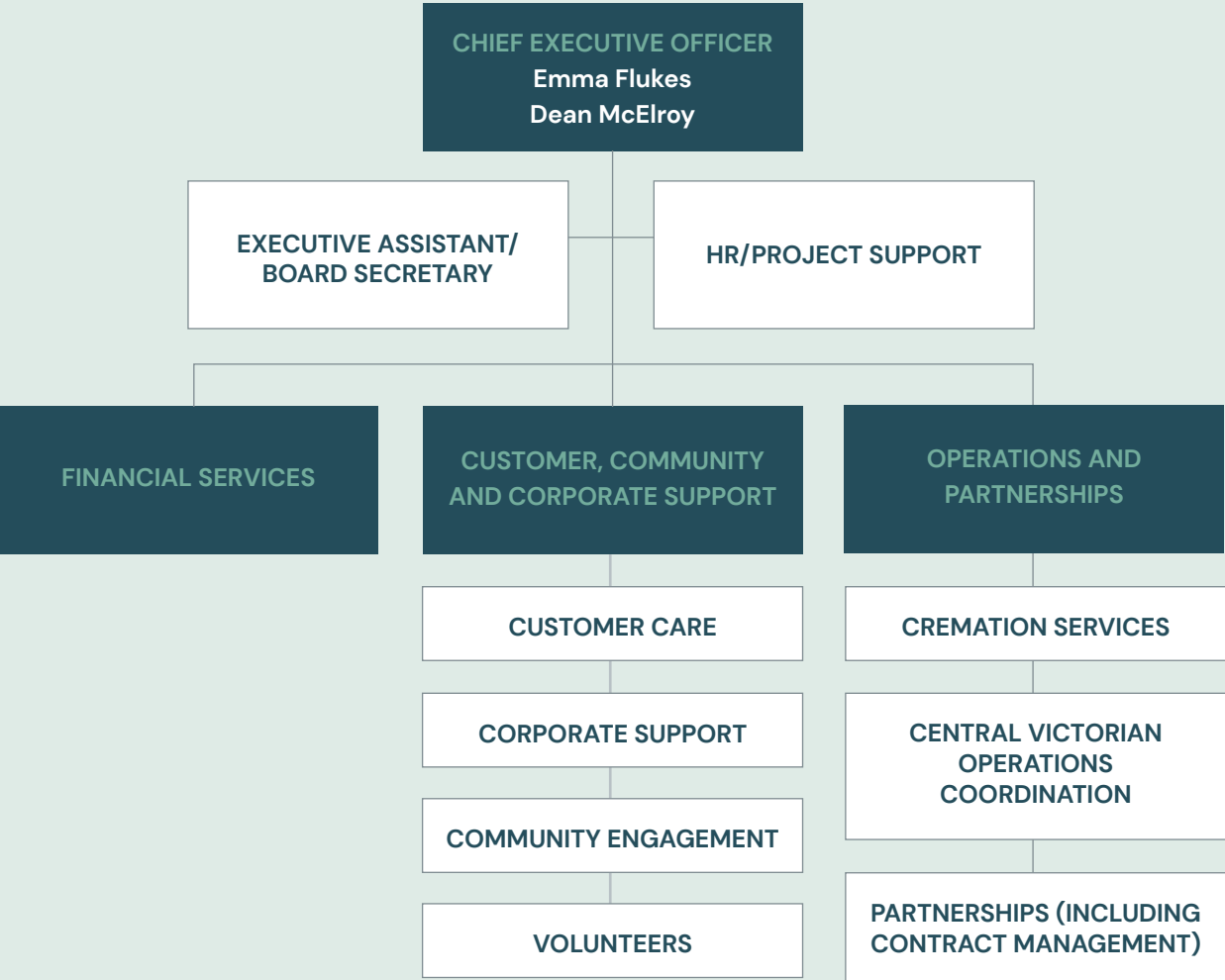


ORGANISATIONAL STRUCTURE

Appointed by and responsible to the Board (s. 18L of the Act), the Chief Executive Officer (CEO) manages the day-to-day operations of the organisation and its resources (s. 18M of the Act). The Board has also delegated some additional powers to the CEO in accordance with s. 15 of the Act.

The CEO manages the organisation with a team of staff, contractors and volunteers through the organisational structure as below.

RPCV GOVERNANCE STRUCTURE







# THE YEAR IN REVIEW



Remembrance Parks Central Victoria Cemetery Trust is a not-for-profit organisation responsible for the perpetual care and maintenance of a portfolio of cemeteries and memorial parks across Central Victoria.

RPCV encompasses Bendigo, Eaglehawk, Kangaroo Flat, White Hills, Axedale, Pine Lodge, Kialla West and Emu Creek cemeteries and the Central Victorian Crematorium located at our Eaglehawk Remembrance Park. RPCV also manage the Axedale Catholic, Sunbury and Donnybrook cemeteries.

RPCV remains committed to our responsibility as stewards of remembrance parks which hold significant cultural, natural, historical and heritage significance to the communities they serve. We support people's grieving, remembrance and healing before, during and after end-of-life.

This year marks the completion of our 2019–2022 strategic plan along with the achievement of key objectives and actions from our 2021–2022 annual plan which was reviewed and approved by the Department of Health.

Accomplishments include completion of the onboarding process, insourcing all outdoor operations at our remembrance parks including grave digging and grounds maintenance. Increased engagement in Class B cemetery trust support was also achieved. RPCV entered the role of caretakers of the Donnybrook Cemetery. Site development including beam installations, tree and rose planting was conducted across our locations.

## OUR SERVICES

Our sites have remained open, paired with a broader reach to our community through online engagement in memorial arrangements and access of services, providing greater flexibility to families.

Due to health challenges and safety directives throughout the continued COVID-19 pandemic key events through the year, including the Annual Dying to Know Event in August 2021 were unable to be held, however RPCV engaged with the community through other projects further detailed in this report.

Remembrance Parks Central Victoria experienced an increase in burials and cremations, but overall services remained consistent with the previous year, with a total of 2125 services provided to the community.

The table below reflects the breakdown of services performed by type in the form of Interments (bodily remains and cremated remains), cremations and provision of chapel and function space services.

### Services performed comparison across financial years

SERVICE TYPE	2021 – 2022	2020 – 2021
Cremations	1281	1229
Burials (Bodily Remains)	474	467
Cremated Remains Interments	160	183
Chapel Usage	207	243
Receptions	3	9
Community Events	0	0
<b>TOTAL SERVICES</b>	<b>2125</b>	<b>2131</b>

Note: Chapel and reception services are only available at a single location – Eaglehawk Remembrance Park



## PRODUCT OFFERINGS

The following tables represent the current product offerings managed by RPCV by location, covering interments of bodily remains and memorialisation of cremated remains.

### Interment Product Offerings (by site)

LOCATION	LAWN PLAQUE	LAWN HEADSTONE	MONUMENTAL	VAULT
Bendigo	✓		✓	✓
Eaglehawk	✓	✓	✓	✓
White Hills	✓		✓	✓
Kangaroo Flat		✓	✓	✓
Axedale			✓	✓
Pine Lodge	✓			✓
Kialla West			✓	✓
*Emu Creek				

\*Not active cemetery

### Interment/Memorialisation of Cremated Remains Product Offerings (by site)

LOCATION	ROSE	TREE   SHRUB	NICHE WALL	MEMORIAL LAWN	GRAVE
Bendigo	✓	✓	✓	✓	✓
Eaglehawk	✓	✓	✓	✓	✓
White Hills	✓	✓		✓	✓
Kangaroo Flat	✓	✓		✓	✓
Axedale					✓
Pine Lodge		✓			✓
Kialla West	✓				✓
*Emu Creek					

\*Not active cemetery

## KEY ACHIEVEMENTS

RPCV successfully delivered a range of key projects during the reporting period that ensured we maintained alignment to our key strategic objectives. Some of these projects included:

- Returning outdoor maintenance and grave digging in house with new staff recruited and appropriate equipment purchased to facilitate this insourcing including grave digging equipment and heavy machinery.
- Employment of a horticulturalist apprentice, who is now part of the outdoor operations team. They are completing on job training towards Certificate III in Parks and Gardens.
- Restoration of two historical rotundas located at Bendigo Remembrance Park via a work for the dole program in partnership with WDEA works.
- The result of completing the connection of recycled water to White Hills and Eaglehawk Remembrance Parks in 2021 was 98% and 97% of water used at these sites respectively is now recycled, significantly reducing the environmental impact of RPCV operations.
- Our thanks to the Department of Health for grant support to commence the recycled water connection project at the Bendigo Remembrance Park as the next stage of the recycled water project.
- Installation of Solar Panels at the RPCV Crematorium at Eaglehawk was completed with thanks to grant funding from the Department of Health. Approximately 50% of RPCV's electricity power needs will now be sourced from solar power.
- Our thanks to the City of Greater Bendigo with their assistance commencing revitalisation works on the Ornamental Lake at Eaglehawk Remembrance Park. The City of Greater Bendigo assisted with the removal of Cumbungi weed to improve water drainage. This project is set to be completed in the next financial year.
- Participation in the Bendigo job ready program, providing local community members with an opportunity to get involved and deliver practical changes that benefit the whole community. This was facilitated through Chris Booth as part of the Local Jobs Program, an Australian Government initiative.

### Class B support

RPCV has continued to engage with Class B Trusts. During the year, support has been provided in many areas including grant applications, signage work, burial advice, design and construction advice, and cemetery safety. RPCV has a contract agreement in place with the Sunbury Cemetery Trust which delivers on the management and day-to-day operations of the cemetery. RPCV has been providing operational support to the Donnybrook Cemetery as caretakers during this reporting period.



## Events and Community Engagement

RPCV is committed to actively engaging with its communities. We are proud to be custodians of history and working together with cultural and religious community groups to provide choice and meaningful services across each location. Our community engagements are demonstrated in various ways, including our support for community-led events and activities held within our cemeteries.

With the constantly changing environment over the reporting period, a number of RPCV

and community-led events could not proceed. Despite the challenges, we were able to support the community with engagement such as commencing beautification works at the Bendigo Remembrance Park's historical Chinese Section in conjunction with the Bendigo Chinese Association.

## Apprentice Horticulturalist

RPCV had a horticulturalist apprentice join the outdoor operations team during this reporting period. Jess Morrison is currently completing a Certificate III in Parks and

Gardens. Growing up in the equestrian scene and always in the outdoors, Jess developed a passion for horticulture at a young age. Graduating high school in 2019 from Catherine McAuley College VCE in Bendigo, Jess then went on to study a Certificate III in Horticulture at Bendigo TAFE. This certificate was unable to be completed due to COVID-19 circumstances. Since working at RPCV, Jess has experienced many different branches of horticulture, working with the experienced team at RPCV to learn new skills and progress towards her qualification completion.





## Rotunda Restorations – Bendigo

RPCV partnered with employment agency WDEA Works to refurbish Bendigo Remembrance Park's two historical rotundas.

WDEA provided team members throughout the project to sand, strip and paint the woodwork, restoring the rotundas to their beautiful heritage colours and creating an inviting space

for visitors to shelter and appreciate the landmarks. These rotundas have been noted by the Heritage Council of Victoria for their importance for technical, creative, design or artistic excellence, innovation or achievement.

With much appreciation, we thank WDEA for working with us to develop a strong partnership that has enabled key projects such as the Bendigo Rotundas Restoration to come to life.

This work would not have been possible without the commitment and support of WDEA and the community members who worked on this project. Through partnerships like this, RPCV can provide local community members with an opportunity to get involved and deliver practical changes that benefit the whole community.





## COMMUNITY ADVISORY COMMITTEE

The purpose of the RPCV Community Advisory Committee (CAC) is to provide advice to the Trust to assist in carrying out its community engagement responsibilities and its statutory requirements as stipulated in the Cemeteries and Crematoria Act 2003.

### The objectives of the committee are:

- To ensure that community and consumer views are considered in the planning and delivery of Cemetery Trust services.
- To provide advice concerning integrating consumer and community views at all levels of Cemetery Trust operations, planning and policy development.

According to the Cemeteries and Crematoria Act 2003, the Community Advisory Committee shall comprise members whose skills and experience reflect the needs and interests of a broad range of consumers and communities, including people from diverse backgrounds. All appointments are for a period of three years.

During the reporting period, the following individuals were members of the Community Advisory Committee:

Dr. Dean Shirley  
**Chair**

Natalie Stanway  
**Trust representative**

Mark Gibson  
**Trust representative**

Adrian Hem

Evelyn Robertson

Sabine Wilkens

Shivali Chatley

We thank all the member of our CAC for their valuable contributions and commitment in support of RPCV.

## Passing of Elaine McNamara – RPCV’s Inaugural Chair

Elaine McNamara passed away in May 2022. Elaine was a member of the Bendigo Cemeteries Trust (now known as RPCV) from 1988 to 2013 and she served on the trust for an incredible 24 years. As the inaugural chair of the Trust, Elaine’s contribution was an integral part of establishing the crematorium and cemetery services for the Bendigo community. We respectfully remember her memory through her various contributions including the chapel at the Eaglehawk Remembrance Park, which is named in her honour.



## GRANTS

We received grant funding from the Department of Health that contributed to the installation of solar panels on the Crematorium and Elaine McNamara Chapel roof. Located at our Eaglehawk Remembrance Park, this is a significant sustainability project that will allow approximately 50% of

RPCV's power to be sourced from renewable solar energy. We thank the Department of Health for their contribution to help ensure the success of the project.

The Department of Health also granted funding towards the project to commence the

connection of recycled water to the Bendigo Remembrance Park using existing sprinkler systems and connect buildings to potable water. We thank the Department of Health for their continued support on the recycled water project, working to reduce RPCV's environmental impact.



### Key Industry Partnerships

RPCV regularly communicates with the Department of Health and enjoys a positive working relationship with the support team, who provide invaluable guidance on the Act and our governance. We work cooperatively with other cemetery trusts and industry

associations and exchange information, share ideas and resources.

### Area Development

This year beam extensions took place at the White Hills Remembrance Park, creating new lawn grave positions. A new rose garden was planted

at the Bendigo Remembrance Park and at the White Hills Remembrance Park.



# Workforce Data

RPCV Trust is committed to applying merit and equity principles in staffing decisions. The Trust has policies and practices consistent with expected employment standards and provides fair treatment, career opportunities and the early resolution of workplace issues.

The following tables reflect the movement of headcount reflected as full-time equivalent (FTE) of all active employees of RPCV employed as of 30 June 2022 compared to in the last full pay period as of 30 June 2021.

## Employee YTD FTE

EMPLOYEE CATEGORY	FULLTIME EQUIVALENT (30 JUNE 2022)	FULLTIME EQUIVALENT (30 JUNE 2021)	VARIANCE
Indoor Staff	9.36	7.69	1.67
Outdoor Staff	16.92	7.62	9.30
Executive	1.00	1.00	-
<b>Total</b>	<b>27.28</b>	<b>16.31</b>	<b>10.97</b>

The increase reported in outdoor staff is due to the insourcing of all outdoor operations including grave digging and grounds maintenance. This work was previously contracted.

## Employee demographics

EMPLOYEE GENDER	FULLTIME EQUIVALENT (30 JUNE 2022)	FULLTIME EQUIVALENT (30 JUNE 2021)	VARIANCE
Female	11.47	8.88	2.59
Male	15.81	7.43	8.38
<b>Total</b>	<b>27.28</b>	<b>16.31</b>	<b>10.97</b>

The following tables reflect the movement across the age breakdown by full-time equivalent (FTE) of all active employees of RPCV employed at 30 June 2022 compared to in the last pay period as of 30 June 2021.

## Employee age demographics

EMPLOYEE AGE	FULLTIME EQUIVALENT (30 JUNE 2022)	FULLTIME EQUIVALENT (30 JUNE 2021)	VARIANCE
Under 25	1.00	1.00	-
25 – 34	2.60	3.00	- 0.40
35 – 44	4.80	2.00	2.80
45 – 54	7.65	2.00	5.65
55 – 64	9.23	6.00	3.23
65 and over	2.00	2.31	- 0.31
<b>Total</b>	<b>27.28</b>	<b>16.31</b>	<b>10.97</b>

# Occupational Health and Safety

RPCV and its officers recognise that the health and safety of all staff and visitors are of the utmost importance. We are committed to continuous improvement as a vital part of services to staff, client families, industry partners and the community. These commitments included a focus on health and safety risks in the workplace.

As part of insourcing the outdoor operations, including grave digging and grounds maintenance, RPCV reviewed options for a practical safety system that could be implemented to enable works and appropriate safety record management for the new grounds workforce.

The Smarter Safety system was implemented, utilising cloud-based databases, processes, and forms, that incorporate field tablet technologies for the workforce.

The Smarter Safety Integrated Management System holds all records and maintains currency of the application, monitoring relevant acts, regulations and statutory rules for updates and is a comprehensive 'one stop' OH&S and plant and equipment management system.

RPCV is committed to:

- Providing a safe environment for all in our workplaces
- Managing risks in the workplace, ensuring staff receive information and timely advice
- Maintaining buildings, plant and equipment in safe working condition
- Continue with ongoing training and education of staff and volunteers
- Develop, implement and monitor safe work practices
- Assist in supporting a healthy culture in our organisation

- Ongoing consultation with workers through regular staff meetings

RPCV also meets with the appointed OH&S representative to discuss issues and action suggestions, in line with RPCV's OH&S obligations under the Occupational Health & Safety Act 2004.

## Occupational Health and Safety Data

OCCUPATIONAL HEALTH AND SAFETY STATISTICS	2021-2022	2020-2021	2019-2020
The number of reported hazards/incidents for the year per 100 FTE	3	9	3
The number of "lost time" standard WorkCover claims for the year per 100 FTE	0	0	0
The average cost per WorkCover claim for the year ('000)	Nil	Nil	Nil

RPCV continued to progress and review its prevention led approach to OHS and People Management, with three key pillars:

- OHS and safe work systems
- Promotion of a healthy workplace culture with strong staff engagement
- Good people management practices

RPCV continues to provide:

- Confidential Employee Assistance Program (EAP) for staff, volunteers, and families
- Voluntary influenza vaccination program for all staff
- Training on workplace safety for staff and OHS representatives
- All staff are COVID-19 vaccination compliant with Department of Health requirements.

- Update briefings on OHS legislative changes
- Opportunities for employees to raise OHS issues at all staff and management meetings, along with an annual confidential well-being survey (People Matters)





# Occupational Violence

## 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 ratings must be included. Code Grey reporting is not included, however, if an incident occurs during the course of a planned or unplanned Code Grey, the incident must be included.

- Accepted WorkCover claims – accepted Workcover claims that were lodged in 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.

## Occupational Violence calculation

Occupational violence statistics	2021/22
WorkCover accepted claims with an occupational violence cause per 100 FTE	0
Number of accepted WorkCover claims with lost time injury with an occupational violence cause per 1,000,000 hours worked	0
Number of occupational violence incidents reported	0
Number of occupational violence incidents reported per 100 FTE	0
Percentage of occupational violence incidents resulting in a staff injury, illness or condition	0

# Financial Information

## OPERATING STATEMENT

Total revenue across all aspects of the organisation has increased from \$3.83m in 2020–21 to \$4.75m.

Our main revenue stream continues to be our cremation services, representing 19% of our operations income.

Right of Interment and Interment income have continued to remain steady throughout the reporting period at a combined 36% of operations income.

Management fees charged to Sunbury and Donnybrook Cemeteries made up 6% of operating income this reporting period.

Memorialisation income has also remained consistent over the five year period..

Total expenditure amounted to \$3.99m (including cost of goods sold) during this financial year compared to \$3.52m in the 2020–21 period. This is an increase of 13%.

RPCV has contributed \$107,155 to the State Government via the cemetery levy this year.

The Operating Surplus reported includes \$1.15m of assets received free of charge from Greater Shepparton City Council for the transfer of Pine Lodge and Kialla West cemeteries. The assets received were apportioned as \$0.54m in cash and \$0.61m in land, buildings and infrastructure. The cash received was added to the perpetual maintenance reserve.

Once the abovementioned \$1.15m of assets received free of charge is backed out of the Operating Surplus the net result for the year would have been an Operating Deficit of \$0.39m.

The following Five Year Summary of Financial Results table on page 26 reports restated values for Total Assets, Net Assets and Total Equity, this is a result of a prior period error relating back to the 2016–17 Financial Year pertaining to revaluations to land, which were understated.

The valuation of the land in June 2017, undertaken through the Valuer-General Victoria provided the Fair Value of land for financial reporting purposes of \$1,599,000. This value which already had the 95% Community Service Obligation applied was then inadvertently discounted by a further 95% which resulted in the land values being understated.

RPCV had also not recorded the fair value increments of land for the 2017 – 2021 financial years inclusive.

Along with the land value being understated, the Emu Creek land was moved to inventories in the 2017–18 when it should have remained in land at fair value.

More detailed financial information is contained further on in this report.

## Five-year summary of financial results

	2021/22	2020/21	2019/20	2018/19	2017/18
Total Revenue	\$4,754,827	\$3,825,802	\$3,176,548	\$2,637,313	\$2,765,160
Total Expenses	-\$3,992,495	-\$3,524,287	-\$3,087,169	-\$2,482,410	-\$2,805,583
Operating Surplus/ (deficit)	\$762,331	\$301,514	\$89,379	\$154,903	-\$40,423
Accumulated Funds/ (deficit)	\$1,880,788	\$1,118,457	\$816,943	\$769,533	\$648,528
Total Assets (Restated)	\$14,367,362	\$9,593,881	\$8,330,286	\$7,552,538	\$7,333,755
Total Liabilities	-\$3,898,288	-\$2,712,309	-\$2,500,770	-\$2,067,985	-\$2,004,106
Net Assets (Restated)	<b>\$10,469,074</b>	<b>\$6,881,572</b>	<b>\$5,829,516</b>	<b>\$5,484,553</b>	<b>\$5,329,6498</b>
Total Equity (Restated)	\$10,469,074	\$6,881,572	\$5,829,516	\$5,484,553	\$5,329,649



## CONSULTANCIES INFORMATION

The Trust engaged no consultants during the reporting period where the total fees payable was less than \$10,000. The Trust engaged no consultants where the expenditure on the consultant exceeded \$10,000.

## INFORMATION AND COMMUNICATION TECHNOLOGY (ICT) EXPENDITURE

For the 2021-2022 reporting period, the Trust has a total ICT expenditure of \$137,707 (excluding GST), with the details shown below.

All operational ICT expenditure	ICT expenditure related to projects to create or enhance ICT Capabilities		
Business As Usual (BAU) expenditure	Non-business As Usual (non-BAU) ICT expenditure	Operational expenditure	Capital expenditure
\$114,578	\$23,129	\$11,134	\$11,995

ICT expenditure refers to the RPCV Trust's costs in providing business-enabling ICT services within the current reporting period. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing the Trust's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure related to ongoing activities to operate and maintain the current ICT capability.

BAU expenditure includes RPCV's cemetery management system. Cemetery management system costs correlate with the number of records, which increases yearly as RPCV completes services including cremations, interments and memorialisations.

Insourcing of RPCV's outdoor operations included implementation of the Smarter Safety system which also added to total ICT expenditure for the period.



# Disclosures Required Under Legislation



REMEMBRANCE PARKS  
CENTRAL VICTORIA



## CEMETERIES AND CREMATORIA ACT 2003

The principal guiding Act for the cemeteries sector is the *Cemeteries and Crematoria Act 2003*. Under section 15 of the *Cemeteries and Crematoria Act 2003*, the Trust can delegate certain operational functions and powers. An Instrument of Delegation of Functions and Powers delegates such allowable functions via the Trust's Delegation of Authority Policy.

## FREEDOM OF INFORMATION ACT 1982

For the period ending 30 June 2022, RPCV received no formal requests from the general public for information under the *Freedom of Information Act 1982*.

An application can be submitted via email to [enquiries@rpcv.com.au](mailto:enquiries@rpcv.com.au).

FOI information can be found on the RPCV website at [www.rpcv.com.au](http://www.rpcv.com.au) or the FOI website at [www.foi.vic.gov.au](http://www.foi.vic.gov.au) or by sending an application to FOI Officer Remembrance Parks Central Victoria, PO Box 268, Eaglehawk VIC 3556.

## BUILDING ACT 1993

The organisation adheres to and makes every endeavour to maintain its buildings and properties following this Act. External providers are regularly engaged to undertake routine preventative maintenance services as required and undertake a structured dynamic inspection process.

## PUBLIC INTEREST DISCLOSURE ACT 2012

No disclosures as defined by the *Public Interest Disclosure Act 2012* were made during the reporting period. RPCV remains committed to the aims and objectives of the *Public Interest Disclosure Act 2012* and does not tolerate improper conduct by its employees, volunteers, stakeholders, and clients, nor the taking of reprisals for those who come forward to disclose such behaviour. Disclosures can be made directly to the Independent Broad-based Anti-corruption Commission at Level 1, North Tower, 459 Collins Street Melbourne, VIC 3000 (Phone: 1300 735 135, Internet: [www.ibac.vic.gov.au](http://www.ibac.vic.gov.au)).

## STATEMENT OF NATIONAL COMPETITION POLICY

RPCV is cognisant of its obligations concerning the Department of Health Competition Policy and applies appropriate strategies to ensure compliance. The Department of Health actively seeks assurances that competitive neutrality issues have been addressed.

## CARERS RECOGNITION ACT 2012

The organisation promotes the principles and charter of the *Carer's Recognition Act 2012* in developing and delivering services that recognise the vital carer relationship and the role of carers in our community. The organisation also supports employees through employment policies and practices that promote and support staff in a carer's relationship.



## ENVIRONMENTAL PERFORMANCE

Remembrance Parks Central Victoria is committed to the long-term preservation of our natural environment. We actively foster a culture of sustainability and look for improvements across all areas of our operations. We adopt new technologies and processes to support our vision of creating beautiful natural community spaces across our

remembrance parks for honouring and celebrating life.

We remain committed to ensuring that all services are performed in such a way as to reduce any negative impact on the environment.

The RPCV Trust strives to work closely with our community and Local and State Government to ensure that responsible development of the cemeteries we administer is carried out, taking into consideration the ecological impact, but also

considering the long-term land requirements for burials and memorials. We seek to reduce, reuse, and recycle wherever possible and working continuously on reducing our greenhouse gas emissions and carbon footprint.

Listed below is the information currently available across the key reporting areas which contribute to RPCV environmental performance.

### Electricity Usage

Year	KW	Greenhouse Gas Emissions (Tonnes CO <sub>2</sub> – e)
2019–2020	114,610	92.83
2020–2021	98,549	79.82
2021–2022	94,617*	76.64

\*Data for electricity usage for Pine Lodge from 26 June 2022 – 30 June 2022 based on daily average usage calculations.

### Water Usage

Year	KL
2019–2020	31,867
2020–2021	31,272
2021–2022	52,310*

98% and 97% of water used at White Hills and Eaglehawk Remembrance sites respectively was recycled water<sup>^</sup>

\*Water usage calculated from 31.05.2022 – 30.06.2022 for Bendigo, 12.05.2022 – 30.06.2022 for White Hills and 06.05.2022 – 30.06.2022 for Eaglehawk was calculated as number of days x last daily average use figures supplied by Coliban Water as latest billing information was not available at time of report preparation. Significant water increase compared to previous years reflects amalgamation of Pine Lodge and Kialla West Remembrance Parks. Water used at these sites is not potable.

<sup>^</sup>figures based on actual use calculation.

### Gas Usage

Year	MJ	Greenhouse Gas Emissions (Tonnes CO <sub>2</sub> – e)
2019–2020	2,977,662	165.35
2020–2021	2,601,857	144.48
2021 – 2022	2,801,555*	155.57

\*Where meter readings unavailable for any time period, daily average calculations or energy company estimations used for calculations

### Printed Paper Usage

Year	Printed Paper Sheets
2019–2020	81,630
2020–2021	59,000
2021–2022	54,500

Printing paper purchased by RPCV this year was Australian made, Forest Stewardship Council C002059 certified, ensuring paper is sourced responsibly. Printing paper purchased was also part of the Restoring Australia initiative, where two trees are planted for every one used. The initiative is making a positive environmental impact, helping to restore woodland ecosystems, rejuvenate existing bushland and improve habitats for threatened species across Australia.

### Fuel Usage

Year	Litres Consumed
2019–2020	12,796
2020–2021	12,124
2021–2022	23,277

Significant increase in fuel usage over the past year reflects insourcing of outdoor operations, including grave digging and heavy machinery operation. As this work was outsourced through contract prior to 2022, fuel usage was not previously captured for these operations.



## WASTE AND RECYCLING

We participate in the recycling of metals after cremation program, which reduces the demand of non-renewable resources. We also continue to recycle materials such as cardboard, plastics and paper through the local council fortnightly collection, and private contractors.

## ADDITIONAL INFORMATION AVAILABLE ON REQUEST

Details in respect of the items listed below have been retained. They are available to the relevant Ministers, Members of Parliament, and the public on request (subject to the freedom of information requirements, if applicable):

- A statement that all relevant officers have duly completed declarations of pecuniary interests
- Details of shares held by a senior officer as the nominee or held beneficially
- Details of publications produced by the entity about itself and how these can be obtained
- Details of changes in prices, fees, charges, rates and levies charged

- Details of any significant external reviews carried out
- Details of significant research and development activities undertaken
- Details of overseas visits undertaken, including a summary of objectives and outcomes of each visit
- Details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness and its services
- Assessments and measures undertaken to improve the occupational health and safety of employees
- A general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes
- A list of major committees sponsored by the entity, each committee's purposes, and the extent to which the objectives have been achieved.
- Details of all consultancies and contractors including:
  - (i) consultants/contractors engaged
  - (ii) services provided; and
  - (iii) expenditure committed to for each engagement

## LOCAL JOBS ACT 2003

No contracts were commenced or completed in the reporting period that require disclosure under the Local Jobs Act 2003



# EXPECTATIONS FOR THE FUTURE







Remembrance Parks Central Victoria is currently developing new strategic priorities which will frame future focus for the coming 2022–2023 period.

A focus of strategic direction will be environmental and financial sustainability of RPCV, focusing on serving the community now and the future community.

The Trust of RPCV is currently conducting a series of workshops to finalise RPCV's new strategic direction, reviewing our current vision, mission, values and our guiding principles; reviewing our role and our impact for our communities, users and visitors.

A major review of the existing strategic priorities is being undertaken.

## EXISTING STRATEGIC PRIORITIES

 <p><b>BUILDING FOR THE FUTURE</b></p> <p>Strong, viable business with capacity to grow</p>	 <p><b>COMMUNITY CONNECTIONS</b></p> <p>Maintain and nurture community connections through collaborative and trusted relationships.</p>	 <p><b>RESPONSE TO CUSTOMER NEEDS</b></p> <p>Provide responsive and outstanding customer service across all aspects of our business</p>	 <p><b>INSPIRED PEOPLE &amp; CULTURE</b></p> <p>Champion a culture that engages, inspires and empowers our people</p>
STRATEGIC PRIORITIES			
<ul style="list-style-type: none"> <li>• Managing our financial resources and assets to deliver the best possible outcomes</li> <li>• Fair and equitable decision-making processes are in place</li> <li>• A well-governed, efficient and responsive organisation</li> <li>• Actively involved and provide leadership to sector-wide reform across regional areas</li> <li>• Increase the level of sustainable development and revenue generating use of our assets</li> </ul>	<ul style="list-style-type: none"> <li>• Provide opportunities for involvement in our activities for groups and individuals within the community</li> <li>• Collaborative transparent and trusted relationship with key stakeholders</li> <li>• Accessible community educational opportunities to increase understanding of after-life care and remembrance</li> </ul>	<ul style="list-style-type: none"> <li>• Deliver efficient and effective services where customers are the focus</li> <li>• Improve the accessibility and beautification standards of our assets and establish them as community parklands</li> <li>• Provide increased leadership, support and assistance to Class B Trusts</li> <li>• Improve and strengthen our strategic regional partnership to ensure our ongoing financial viability</li> </ul>	<ul style="list-style-type: none"> <li>• An organisation that demonstrates community inspired leadership</li> <li>• Encourage diverse volunteerism to create active, confident, engaged, informed and resilient communities</li> <li>• Attract and retain an engaged workforce</li> </ul>



The new strategic plan for 2022–2025 is currently underway which will evaluate and refine our key priorities going forward.



### BUILDING FOR THE FUTURE

#### **Managing our financial resources and assets to deliver the best possible outcomes**

- Cash backing of reserves
- Revenue sustainability
- Investment decisions for above-market returns

#### **Fair and equitable decision-making processes are in place**

- Multi-year planning
- Stakeholder & community education

#### **A well-governed, efficient and responsive organisation**

- Governance structures and processes
- Risk management frameworks
- Organisational capability
- Be actively involved and provide leadership to sector-wide reform across regional areas
- Shared services
- Advocacy and thought generation

#### **Increase the level of sustainable development and revenue generating use of our assets**

- Site development
- Revenue generation



### COMMUNITY CONNECTIONS

#### **Provide opportunities for involvement in our activities for groups and individuals within the community**

- Community advisory committee
- Create a healthy volunteer cohort
- Public participation

#### **Collaborative, transparent and trusted relationships with key stakeholders**

- Funeral director and related services

#### **Accessible community educational opportunities to increase understanding of after-life care and remembrance**

- Events and open days
- Community remembrance



## RESPONSIVE TO CUSTOMER NEEDS

### **Deliver efficient and effective services where customers are the focus**

- Customer service
- Aligned products and services

### **Improve the accessibility and beautification standards of our assets and establish them as community parklands**

- Lawn area improvements
- Community facilities
- Lawn alternatives

### **Provide increased leadership, support and assistance to Class B trusts**

- Class B engagement and support

### **Improve and strengthen our strategic regional partnerships to ensure our ongoing financial viability**

- New service delivery model
- Establish regional partnerships



## INSPIRED PEOPLE & CULTURE

### **An organisation that demonstrated community inspired leadership**

- Training and development
- Customer and safety focused culture
- Innovation performance and accountability
- Succession planning

### **Encourage diverse volunteerism to create active, confident, engaged, informed and resilient communities**

- Broader roles and membership
- Collaborative opportunities
- Recognition

### **Attract and retain an engaged workforce**

- Onboarding process
- Induction plans

# Attestations

## RESPONSIBLE BODIES DECLARATION AS AT 30 JUNE 2022 – REMEMBRANCE PARKS CENTRAL VICTORIA

In accordance with the *Financial Management Act 1994*, I am pleased to present the report of operations for Remembrance Parks Central Victoria year ending 30 June 2022.



**Marg Lewis**  
Board Chair  
Bendigo  
15 August 2022

## DATA INTEGRITY DECLARATION

I, Emma Flukes, certify that Remembrance Parks Central Victoria has put in place appropriate internal controls and processes to ensure that reported data accurately reflects actual performance. Remembrance Parks Central Victoria has critically reviewed these controls and processes during the year.



**Emma Flukes**  
Accountable Officer  
Remembrance Parks Central Victoria  
15 August 2022

## CONFLICT OF INTEREST DECLARATION

I, Emma Flukes, certify that Remembrance Parks Central Victoria has put in place appropriate internal controls and processes to ensure that it has complied with the requirements of clause 9 of schedule 1A of the *Cemeteries and Crematoria Act 2003* and has implemented a 'Conflict of Interest' policy consistent with the minimum accountabilities required by the VPSC. Declaration of private interest forms have been completed by all executive staff within Remembrance Parks Central Victoria 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.



**Emma Flukes**  
Accountable Officer  
Remembrance Parks Central Victoria  
15 August 2022

## INTEGRITY, FRAUD AND CORRUPTION DECLARATION

I, Emma Flukes, certify that Remembrance Parks Central Victoria, has put in place appropriate internal controls and processes to ensure that Integrity, fraud and corruption risks have been reviewed and addressed at Remembrance Parks Central Victoria during the year.



**Emma Flukes**  
Accountable Officer  
Remembrance Parks Central Victoria  
15 August 2022



## FINANCIAL MANAGEMENT COMPLIANCE

I, Marg Lewis, on behalf of the Responsible Body, certify that Remembrance Parks Central Victoria has the following Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions:

- In accordance with FRD103I Non-financial physical assets, Remembrance Parks Central Victoria must assess each year whether a fair value increment should be reported for land.
- Remembrance Parks Central Victoria has identified a prior period error relating back to the 2016-17 Financial Year pertaining to revaluations to land, which were understated. The valuation of the land in June 2017, undertaken through the Valuer-General Victoria provided the Fair Value of land for financial reporting purposes of \$1,599,000. This value which already had the 95% Community Service Obligation applied was then inadvertently discounted by a further 95% which resulted in the land values being understated.

Remembrance Parks Central Victoria had also not recorded the fair value increments of land for the 2017 – 2021 financial years inclusive. Remembrance Parks Central Victoria has assessed whether a fair value increment should have been recorded in accordance with the requirements of FRD103I Non-financial physical assets. Remembrance Parks Central Victoria has concluded that a fair value increment should have been recorded in the 2020 and 2021 financial years, as the Valuer-General Victoria indices showed a fair value increment of greater than 10% in each year.

Along with the land value being understated, the Emu Creek land was moved to inventories in the 2017-18 when it should have remained in land at fair value.

- Remembrance Parks Central Victoria has taken up prior year adjustments in the financial statements to restate the values of land, inventories and asset revaluation reserve. RPCV has now remediated this matter, and have introduced appropriate processes and controls to mitigate this situation occurring in the future.



**Marg Lewis**  
Responsible Officer  
Remembrance Parks Central Victoria  
15 August 2022

## COMPLIANCE WITH VICTORIAN GOVERNMENT PURCHASING BOARD (VGPB) POLICIES

I, Emma Flukes, certify that Remembrance Parks Central Victoria has put in place appropriate internal controls and processes to ensure that it has complied with all requirements set out in the VGPB Victorian Government Purchasing Board Policies and have critically reviewed these controls and processes during the year.



**Emma Flukes**  
Accountable Officer  
Remembrance Parks Central Victoria  
15 August 2022

# Disclosure Index

The annual report of Remembrance Parks Central Victoria 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.

Legislation	Requirement	Page Reference
<b>Ministerial Directions</b>		
<b>Report of Operations</b>		
<b>Charter of Purpose</b>		
FRD 22	Manner of establishment and the relevant Ministers	7
FRD 22	Purpose, functions, powers and duties	7
FRD 22	Nature and range of services provided	9
FRD 22	Activities, programs and achievements for the reporting period	16
FRD 22	Significant changes in key initiatives and expectations for the future	32
<b>Management and structure</b>		
FRD 22	Organisational structure	12
FRD 22	Workforce data / employment and conduct principles	21
FRD 22	Occupational Health and Safety	22
<b>Financial information</b>		
FRD 22	Summary of the financial results for the year	25
FRD 22	Details of consultancies under \$10,000	27
FRD 22	Details of consultancies over \$10,000	27
FRD 22	Disclosure of ICT expenditure	27

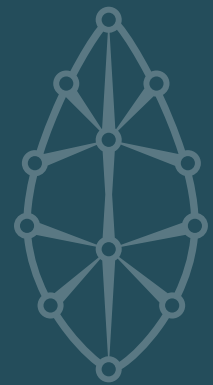
Legislation	Requirement	Page Reference
<b>Legislation</b>		
FRD 22	Application and operation of <i>Freedom of Information Act 1982</i>	29
FRD 22	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	29
FRD 22	Application and operation of <i>Public Interest Disclosures Act 2012</i>	29
FRD 22	Statement on National Competition Policy	29
FRD 22	Application and operation of <i>Carers Recognition Act 2012</i>	29
FRD 22	Summary of the entity's environmental performance	30
FRD 22	Additional information available on request	32
<b>Other relevant reporting directives</b>		
FRD 25	<i>Local Jobs First Act</i> disclosures	32
SD 5.1.4	Financial Management Compliance attestation	38
SD 5.2.3	Declaration in report of operations	37
<b>Attestations</b>		
Attestation on Data Integrity		37
Attestation on managing Conflicts of Interest		37
Attestation on Integrity, fraud and corruption		37
<b>Other reporting requirements</b>		
Occupational Violence reporting		24





# FINANCIAL STATEMENTS

for the year ended  
**30 JUNE 2022**



# Independent Auditor's Report

## *To the Board Members of Remembrance Parks Central Victoria*

<b>Opinion</b>	<p>I have audited the financial report of Remembrance Parks Central Victoria (the cemetery) which comprises the:</p> <ul style="list-style-type: none"><li>• balance Sheet Name as at 30 June 2022</li><li>• comprehensive operating statement for the year then ended</li><li>• statement of changes in equity for the year then ended</li><li>• cash flow statement for the year then ended</li><li>• notes to the financial statements, including significant accounting policies</li><li>• board member's, accountable officer's and chief finance &amp; accounting officer's declaration.</li></ul> <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the cemetery as at 30 June 2022 and its 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>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the cemetery in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Board Members' responsibilities for the financial report</b>	<p>The Board 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 Board Members determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board Members are responsible for assessing the cemetery's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

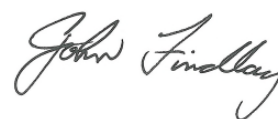
**Auditor's  
responsibilities  
for the audit  
of the financial  
report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the cemetery's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Members
- conclude on the appropriateness of the Board 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 Board 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  
23 August 2022

John Findlay  
as delegate for the Auditor-General of Victoria



## FINANCIAL STATEMENTS

### FINANCIAL YEAR ENDED 30 JUNE 2022

#### Board member's, accountable officer's, and chief finance & accounting officer's declaration

The attached financial statements for Remembrance Parks Central Victoria have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, 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 2022 and the financial position of Remembrance Parks Central Victoria at 30 June 2022.

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

We authorise the attached financial statements for issue on 15 August 2022.

#### Board Member



**Marg Lewis**

Chair

Bendigo

15 August 2022

#### Accountable Officer



**Emma Flukes**

Chief Executive Officer

Bendigo

15 August 2022

#### Chief Finance & Accounting Officer



**Laura Coatsworth**

Chief Finance & Accounting Officer

Bendigo

15 August 2022



REMEMBRANCE PARKS  
CENTRAL VICTORIA

# Comprehensive Operating Statement

## Remembrance Parks Central Victoria Comprehensive Operating Statement For the Financial Year Ended 30 June 2022

	Note	2022 \$'000	2021 \$'000
<b>Revenue and income from transactions</b>			
Operating activities	2.1	4,691	3,391
Non-operating activities	2.1	64	219
<b>Total revenue and income from transactions</b>		<b>4,755</b>	<b>3,610</b>
<b>Expenses from transactions</b>			
Employee expenses	3.1	(1,573)	(1,143)
Supplies and consumables	3.1	(252)	(191)
Finance costs	3.1	(16)	(7)
Depreciation and amortisation	4.5	(296)	(292)
Cemetery levy	3.1	(107)	(99)
Other administrative expenses	3.1	(515)	(411)
Other operating expenses	3.1	(1,087)	(1,378)
<b>Total Expenses from transactions</b>		<b>(3,845)</b>	<b>(3,521)</b>
<b>Net result from transactions - net operating balance</b>		<b>910</b>	<b>89</b>
<b>Other economic flows included in net result</b>			
Net gain/(loss) on sale of non-financial assets	3.2	-	(3)
Net gain/(loss) on financial instruments	3.2	(146)	216
<b>Total other economic flows included in net result</b>		<b>(146)</b>	<b>213</b>
<b>Net result for the year</b>		<b>763</b>	<b>302</b>
<b>Other economic flows - other comprehensive income</b>			
<b>Items that will not be reclassified to net result</b>			
Changes in property, plant and equipment revaluation surplus	4.2(b)	2,826	751
<b>Total other comprehensive income</b>		<b>2,826</b>	<b>751</b>
<b>Comprehensive result for the year</b>		<b>3,589</b>	<b>1,053</b>

This statement should be read in conjunction with the accompanying notes

# Balance Sheet

## Remembrance Parks Central Victoria Balance Sheet as at 30 June 2022

	Note	2022 \$'000	2021 \$'000 (Restated)
<b>Current assets</b>			
Cash and cash equivalents	6.2	2,136	329
Receivables and contract assets	5.1	401	281
Inventories	4.6	55	34
Investments and other financial assets	4.1	687	1,720
<b>Total current assets</b>		<b>3,279</b>	<b>2,364</b>
<b>Non-current assets</b>			
Inventories	4.6	205	257
Property, plant and equipment	4.2(a)	10,883	6,962
Intangible assets	4.4(a)	-	11
<b>Total non-current assets</b>		<b>11,089</b>	<b>7,230</b>
<b>Total assets</b>		<b>14,367</b>	<b>9,594</b>
<b>Current liabilities</b>			
Payables	5.2	482	433
Contract liabilities	5.3	203	127
Borrowings	6.1	173	42
Employee benefits	3.3	139	113
Other provisions	5.4	20	12
<b>Total current liabilities</b>		<b>1,017</b>	<b>727</b>
<b>Non-current liabilities</b>			
Contract liabilities	5.3	2,009	1,751
Borrowings	6.1	619	24
Employee benefits	3.3	27	22
Other provisions	5.4	227	188
<b>Total non-current liabilities</b>		<b>2,881</b>	<b>1,985</b>
<b>Total liabilities</b>		<b>3,898</b>	<b>2,712</b>
<b>Net assets</b>		<b>10,469</b>	<b>6,882</b>
<b>Equity</b>			
Property, plant and equipment revaluation surplus	4.3	7,941	5,116
Perpetual Maintenance	SCE	1,000	1,000
Other reserves	SCE	894	771
Contributed capital	SCE	605	605
Accumulated surplus/(deficit)	SCE	29	(610)
<b>Total equity</b>		<b>10,470</b>	<b>6,882</b>

This balance sheet should be read in conjunction with the accompanying notes.



# Statement of Changes in Equity

## Remembrance Parks Central Victoria Statement of Changes in Equity For the Financial Year Ended 30 June 2022

	Property, Plant and Equipment Revaluation Surplus \$'000 (Restated)	Perpetual Maintenance \$'000	Contributed Capital \$'000	Accumulated Surplus/(Deficit) \$'000	Other reserves \$'000	Total \$'000 (Restated)
Balance at 1 July 2020 (Restated)	4,365	1,000	605	(817)	676	5,829
Net result for the year	-	-	-	302	-	302
Other comprehensive income for the year	750	-	-	-	-	750
Transfer from/(to) accumulated surplus/(deficit)	-	-	-	(95)	95	-
Balance at 30 June 2021 (Restated)	5,116	1,000	605	(610)	771	6,881
Net result for the year	-	-	-	763	-	763
Other comprehensive income for the year	2,826	-	-	-	-	2,826
Transfer from/(to) accumulated surplus/(deficit)	-	-	-	(123)	123	-
Balance at 30 June 2022	7,941	1,000	605	29	894	10,470

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

# Cash Flow Statement

## Remembrance Parks Central Victoria Cash Flow Statement For the Financial Year Ended 30 June 2022

	Note	2022 \$'000	2021 \$'000
<b>Cash Flows from operating activities</b>			
Capital grants from State Government		40	80
Capital grants from Commonwealth Government		23	16
Revenue from customers		3,358	4,346
GST received from ATO		252	216
Interest and investment income received		38	15
Other receipts received		532	227
<b>Total receipts</b>		<b>4,244</b>	<b>4,900</b>
Employee expenses		(1,538)	(1,137)
Payments for supplies and consumables		(1,301)	(2,769)
GST paid to ATO		(293)	(282)
Cash outflow for leases		(4)	(29)
<b>Total payments</b>		<b>(3,136)</b>	<b>(4,217)</b>
<b>Net cash flows from operating activities</b>	8.1	<b>1,108</b>	<b>683</b>
<b>Cash Flows from investing activities</b>			
Proceeds from sale of non-financial assets		10	-
Purchase of investments		-	(460)
Proceeds from sale of financial assets		898	-
Purchase of property, plant and equipment		(852)	(302)
<b>Net cash flows from/(used in) investing activities</b>		<b>56</b>	<b>(762)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		(105)	(6)
Receipt of borrowings		748	-
<b>Net cash flows from/(used in) financing activities</b>		<b>643</b>	<b>(6)</b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b>1,807</b>	<b>(85)</b>
Cash and cash equivalents at beginning of year		329	414
<b>Cash and cash equivalents at end of year</b>	6.2	<b>2,136</b>	<b>329</b>

This statement should be read in conjunction with the accompanying notes

# Notes to the Financial Statements

**Remembrance Parks Central Victoria  
Notes to the Financial Statements  
For the Financial Year Ended 30 June 2022**

## Note 1: Basis of preparation

### Structure

- 1.1 Basis of preparation of the financial statements*
- 1.2 Impact of COVID-19 pandemic*
- 1.3 Abbreviations and terminology used in the financial statements*
- 1.4 Key accounting estimates and judgements*
- 1.5 Accounting standards issued but not yet effective*
- 1.6 Goods and Services Tax (GST)*
- 1.7 Reporting entity*
- 1.8 Perpetual Maintenance Reserve Policy*
- 1.9 Correction of a prior period error*



# Remembrance Parks Central Victoria

## Notes to the Financial Statements

### For the Financial Year Ended 30 June 2022

## Note 1: Basis of preparation

These financial statements represent the audited general purpose financial statements for Remembrance Parks Central Victoria for the year ended 30 June 2022. The report provides users with information about Remembrance Parks Central Victoria'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 DTF, and relevant Standing Directions (SDs) authorised by the Assistant Treasurer.

Remembrance Parks Central Victoria 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 presented in Australian dollars.

The amounts presented in the financial statements 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 Remembrance Parks Central Victoria on 15 August 2022.

### ***Note 1.2 Impact of COVID-19 pandemic***

In March 2020 a state of emergency was declared in Victoria due to the global coronavirus pandemic, known as COVID-19. On 2 August 2020 a state of disaster was added with both operating concurrently.

The state of disaster in Victoria concluded on 28 October 2020 and the state of emergency concluded on 15 December 2021.

To contain the spread of COVID-19 and prioritise the health and safety of our community, Remembrance Parks Central Victoria was required to comply with various restrictions announced by the Commonwealth and State Governments, which in turn, has continued to impact the way in which Remembrance Parks Central Victoria operates.

In response to the ongoing COVID-19 pandemic, Remembrance Parks Central Victoria has:

- introduced restrictions on non-essential visitors
- greater utilisation of telecommunication and video conferencing
- implementing reduced visitor hours
- implemented work from home arrangements where appropriate.

As restrictions have eased towards the end of the financial year Remembrance Parks Central Victoria has been able to revise some measures where appropriate including reducing restrictions on non-essential visitors and removing work from home arrangements.

The pandemic has not had any material financial impacts on Remembrance Parks Central Victoria.

***Note 1.3 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
ROI	Right of interment
RPCV	Remembrance Parks Central Victoria (a fictitious cemetery trust)
SD	Standing Direction
VAGO	Victorian Auditor General's Office

***Note 1.4 Key accounting estimates and judgements***

Management make estimates and judgements when preparing the financial statements.

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

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

The accounting policies and significant management judgements and estimates used, and any changes thereto, are identified at the beginning of each section where applicable and are disclosed in further detail throughout the accounting policies.

**Note 1.5 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 Remembrance Parks Central Victoria and their potential impact when adopted in future periods is outlined below:

Standard	Adoption Date	Impact
AASB 17: <i>Insurance Contracts</i>	Reporting periods on or after 1 January 2023.	Adoption of this standard is not expected to have a material impact.
AASB 2020-1: <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	Reporting periods on or after 1 January 2023.	Adoption of this standard is not expected to have a material impact.
AASB 2020-3: <i>Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments</i>	Reporting periods on or after 1 January 2022.	Adoption of this standard is not expected to have a material impact.
AASB 2021-2: <i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definitions of Accounting Estimates.</i>	Reporting periods on or after 1 January 2023.	Adoption of this standard is not expected to have a material impact.
AASB 2021-5: <i>Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	Reporting periods on or after 1 January 2023.	Adoption of this standard is not expected to have a material impact.
AASB 2021-6: <i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards</i>	Reporting periods on or after 1 January 2023.	Adoption of this standard is not expected to have a material impact.
AASB 2021-7: <i>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections</i>	Reporting periods on or after 1 January 2023.	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 Remembrance Parks Central Victoria in future periods.

**Note 1.6 Goods and Services Tax (GST)**

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

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



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

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

**Note 1.7 Reporting Entity**

The financial statements include all the controlled activities of Remembrance Parks Central Victoria.

Its principal address is:

5 Victoria Street  
Eaglehawk, Victoria 3556

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

**Note 1.8 Perpetual Maintenance Reserve Policy**

Under Section 12 of the Cemeteries and Crematoria Act 2003, Remembrance Parks Central Victoria must have regard to the perpetual maintenance obligations in respect of the cemeteries for which it is responsible. Consequently, Remembrance Parks Central Victoria makes an annual transfer from its accumulated surplus to a perpetual maintenance reserve. The amount of the transfer is based on a percentage of the total revenue generated from each right of interment in the most recent financial year, amortised on a straight-line basis over the period for which the maintenance obligation may accrue. The transfer rate is determined by Remembrance Parks Central Victoria annually, taking into account current demand forecasts and Remembrance Parks Central Victoria's inventory development plans. Remembrance Parks Central Victoria has capped balance of the perpetual maintenance reserve at \$1,000,000 and no transfer are made to the reserve once it has reached this point. The following percentage rates and amortisation periods applied for the years ended 30 June 2021 and 30 June 2020:

Right of Interment	Transfer Rate Year ended 30 June 2022	Transfer Rate Year ended 30 June 2021	Amortisation Period
Grave	25% up to \$1,000,000 balance in the perpetual maintenance reserve	25% up to \$1,000,000 balance in the perpetual maintenance reserve	Over shorter period of tenure and 100 years

### Note 1.9 Correction of a prior period error

RPCV has identified a prior period error relating back to the 2016-17 Financial Year pertaining to revaluations to land, which were understated. The valuation of the land in June 2017, undertaken through the Valuer-General Victoria provided the Fair Value of land for financial reporting purposes of \$1,599,000. This value which already had the 95% Community Service Obligation applied was then inadvertently discounted by a further 95% which resulted in the land values being understated.

RPCV had also not recorded the fair value increments of land for the 2017 – 2021 financial years inclusive. RPCV has assessed whether a fair value increment should have been recorded in accordance with the requirements of FRD103I *Non-financial physical assets*. RPCV has concluded that a fair value increment should have been recorded in the 2020 and 2021 financial years, as the Valuer-General Victoria indices showed a fair value increment of greater than 10% in each year.

Along with the land value being understated, the Emu Creek land was moved to inventories in the 2017-18 when it should have remained in land at fair value.

The effect of the above corrections and the restated balances are shown in the tables below:

#### Balance Sheet (Extract)

Balance Sheet Extract	Land at fair value \$'000	Total property, plant and equipment \$'000	Non-current inventories \$'000	Total assets \$'000	Net assets \$'000	Property, plant and equipment revaluation surplus \$'000	Total equity \$'000
Reported 2016-17	211	4,465	201	5,863	4,002	2,722	4,002
Adjustment 2016-17	1,388	1,388	-	1,388	1,388	1,388	1,388
<b>Restated 2016-17</b>	<b>1,599</b>	<b>5,852</b>	<b>201</b>	<b>7,251</b>	<b>5,390</b>	<b>4,110</b>	<b>5,390</b>
Reported 2017-18	201	4,494	211	5,946	3,942	2,722	3,942
Adjustment 2017-18	1,398	1,398	- 10	1,388	1,388	1,388	1,388
<b>Restated 2017-18</b>	<b>1,599</b>	<b>5,892</b>	<b>201</b>	<b>7,334</b>	<b>5,330</b>	<b>4,110</b>	<b>5,330</b>
Reported 2018-19	201	4,441	286	6,165	4,097	2,722	4,097
Adjustment 2018-19	1,398	1,398	- 10	1,388	1,388	1,388	1,388
<b>Restated 2018-19</b>	<b>1,599</b>	<b>5,839</b>	<b>276</b>	<b>7,553</b>	<b>5,485</b>	<b>4,110</b>	<b>5,485</b>
Reported 2019-20	201	4,634	258	6,687	4,186	2,722	4,186
Adjustment 2019-20	1,398	1,398	- 10	1,388	1,388	1,388	1,388
Revaluation 2019-20	255	255	-	255	255	255	255
<b>Restated 2019-20</b>	<b>1,854</b>	<b>6,287</b>	<b>248</b>	<b>8,330</b>	<b>5,829</b>	<b>4,365</b>	<b>5,829</b>
Reported 2020-21	201	4,955	267	7,597	4,885	3,119	4,885
Adjustment 2020-21	1,653	1,653	- 10	1,643	1,643	1,643	1,643
Revaluation 2020-21	354	354	-	354	354	354	354
<b>Restated 2020-21</b>	<b>2,208</b>	<b>6,962</b>	<b>257</b>	<b>9,594</b>	<b>6,882</b>	<b>5,116</b>	<b>6,882</b>

## Restatement of balances in the notes to the financial statements

The notes affected as a result of the above changes are as follows:

### Note 4.2 – Property, Plant and Equipment

	Land at fair value \$'000	Total land and buildings \$'000	Total property, plant and equipment \$'000
Reported 2016-17	211	3,294	4,465
Adjustment 2016-17	1,388	1,388	1,388
<b>Restated 2016-17</b>	<b>1,599</b>	<b>4,682</b>	<b>5,852</b>
Reported 2017-18	201	3,583	4,494
Adjustment 2017-18	1,398	1,398	1,398
<b>Restated 2017-18</b>	<b>1,599</b>	<b>4,981</b>	<b>5,892</b>
Reported 2018-19	201	3,640	4,441
Adjustment 2018-19	1,398	1,398	1,398
<b>Restated 2018-19</b>	<b>1,599</b>	<b>5,038</b>	<b>5,839</b>
Reported 2019-20	201	3,615	4,634
Adjustment 2019-20	1,398	1,398	1,398
Revaluation 2019-20	255	255	255
<b>Restated 2019-20</b>	<b>1,854</b>	<b>5,268</b>	<b>6,287</b>
Reported 2020-21	201	4,383	4,955
Adjustment 2020-21	1,653	1,653	1,653
Revaluation 2020-21	354	354	354
<b>Restated 2020-21</b>	<b>2,208</b>	<b>6,390</b>	<b>6,962</b>



#### Note 4.3 – Revaluation surplus

	Balance at beginning of the reporting period \$'000	Revaluation increment - Land \$'000	Revaluation increment - Buildings \$'000	Balance at the end of the reporting period \$'000
Reported 2016-17	2,652	70	-	2,722
Adjustment 2016-17	-	1,388	-	1,388
<b>Restated 2016-17</b>	<b>2,652</b>	<b>1,458</b>	-	<b>4,110</b>
Reported 2017-18	2,722	-	-	2,722
Adjustment 2017-18	-	1,388	-	1,388
<b>Restated 2017-18</b>	<b>2,722</b>	<b>1,388</b>	-	<b>4,110</b>
Reported 2018-19	2,722	-	-	2,722
Adjustment 2018-19	-	1,388	-	1,388
<b>Restated 2018-19</b>	<b>2,722</b>	<b>1,388</b>	-	<b>4,110</b>
Reported 2019-20	2,722	-	-	2,722
Adjustment	-	1,388	-	1,388
Revaluation 2019-20	-	255	-	255
<b>Restated 2019-20</b>	<b>2,722</b>	<b>1,643</b>	-	<b>4,365</b>
Reported 2020-21	2,722	-	397	3,119
Adjustment 2020-21	1,643	-	-	1,643
Revaluation 2020-21	-	354	-	354
<b>Restated 2020-21</b>	<b>4,365</b>	<b>354</b>	<b>397</b>	<b>5,116</b>

#### Note 4.6 – Inventories

	Land: interment purposes \$'000	Total non- current inventories \$'000	Total inventories \$'000
Reported 2016-17	201	201	302
Adjustment 2016-17	-	-	-
<b>Restated 2016-17</b>	<b>201</b>	<b>201</b>	<b>302</b>
Reported 2017-18	211	211	392
Adjustment 2017-18	- 10	- 10	- 10
<b>Restated 2017-18</b>	<b>201</b>	<b>201</b>	<b>382</b>
Reported 2018-19	80	286	386
Adjustment 2018-19	- 10	- 10	- 10
<b>Restated 2018-19</b>	<b>70</b>	<b>276</b>	<b>376</b>
Reported 2019-20	80	258	308
Adjustment	- 10	- 10	- 10
<b>Restated 2019-20</b>	<b>70</b>	<b>248</b>	<b>298</b>
Reported 2020-21	80	267	301
Adjustment 2020-21	- 10	- 10	- 10
<b>Restated 2020-21</b>	<b>70</b>	<b>257</b>	<b>291</b>

## Note 2: Funding delivery of our services

Remembrance Parks Central Victoria receives income from the supply of services to enable it to fulfil its objectives.

Remembrance Parks Central Victoria may also receive grants from Government.

### Structure

#### *2.1 Revenue and income from transactions*

#### *2.2 Fair value of assets and services received free of charge or for nominal consideration*

### Telling the COVID-19 story

Revenue recognised to fund the delivery of our services during the financial year was not materially impacted by the COVID-19 Coronavirus pandemic.

### Key judgements and estimates

This section contains the following key judgements and estimates:

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

## Note 2.1: Revenue and income from transactions

	Note	2022 \$'000	2021 \$'000
<b>Operating activities</b>			
<b>Revenue from contracts with customers</b>			
Grave		878	647
Interment		858	591
Cremation		918	872
Cremation memorial		61	54
Functions & events		15	18
Memorialisation		456	339
Management fees - Donnybrook		31	-
Management fees - Pine Lodge & Kialla West		-	423
Management fees - Sunbury		236	291
<b>Total revenue from contracts with customers</b>		<b>3,453</b>	<b>3,235</b>
<b>Other sources of income</b>			
Government grants (State) - Operating		-	15
Government grants (State) - Capital		20	76
Government grants (Commonwealth) - Capital		23	23
Other revenue from operating activities (including non-capital donations)		40	42
Assets received free of charge or for nominal consideration	2.1(a)	1,154	
<b>Total other sources of income</b>		<b>1,238</b>	<b>156</b>
<b>Total revenue and income from operating activities</b>		<b>4,691</b>	<b>3,391</b>
<b>Non-operating activities</b>			
<b>Income from other sources</b>			
Interest		5	3
Dividends		60	31
Government stimulus		-	185
<b>Total other sources of income</b>		<b>64</b>	<b>219</b>
<b>Total income from non-operating activities</b>		<b>64</b>	<b>219</b>
<b>Total revenue and income from transactions</b>		<b>4,755</b>	<b>3,610</b>

## How we recognise revenue and income from operating activities

### Revenue Recognition

To recognise revenue, Remembrance Parks Central Victoria assesses each grant to determine 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, the cemetery trust:

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

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

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example, AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liabilities, 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.

### **Cemetery operations income**

#### **Performance obligations and revenue recognition policies**

Revenue is measured based on the consideration specified in the contract with the customer. Remembrance Parks Central Victoria recognises revenue when it transfers control of a good or service to the customer i.e. revenue is recognised when, or as, the performance obligations for the sale of goods and services to the customer are satisfied.

#### **Fees**

Fees received for the rights of interment for graves, cremation memorials and mausoleum crypts are recognised as revenue at the time of purchase except for the memorialisation portion which is recognised at the time of interment.

Fees received for interment, cremation and certain memorialisation products such as granite and plaques are recognised as revenue in the period that the goods or services are provided. Fees received in advance of service provision are recorded as unearned income.

For contracts that permit the customer to return an item, revenue is recognised to the extent it is highly probable that a significant cumulative reversal will not occur. Therefore, the amount of revenue recognised is adjusted for the expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised. The right to recover the returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other payables (Note 5.3) and the right to recover returned goods is included in inventory (Note 4.6). Remembrance Parks Central Victoria reviews its estimate of expected returns at each reporting date and updates the amount of the asset and liability accordingly. As the sales are made with a short credit term, there is no financing element present.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.3). Where the performance obligations is satisfied but not yet billed, a contract asset is recorded (Note 5.1).

#### **Interest Income**

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

#### **Dividend Income**

Dividend income is recognised when the right to receive payment is established. Dividends represent the income arising from the Cemetery Trust's investment in financial assets.

#### **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 amount of the asset at that time.

### Capital grants

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

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

***Note 2.1(a): Fair value of assets and services received free of charge or for nominal consideration***

	2022 \$'000	2021 \$'000
Cash	543	-
Buildings and infrastructure at fair value	540	-
Land at fair value	71	-
<b>Total fair value of assets and services received free of charge or for nominal consideration</b>	<b>1,154</b>	<b>-</b>

Remembrance Parks Central Victoria entered into a Business Transfer Agreement with Greater Shepparton City Council to transfer Kialla West and Pine Lodge cemeteries to Remembrance Parks Central Victoria for nil considerations.

## **How we recognise the fair value of assets and services received free of charge or for nominal consideration**

### **Contributions**

Remembrance Parks Central Victoria may receive assets for nil or nominal consideration to further its objectives. The assets are recognised at their fair value when Remembrance Parks Central Victoria obtains control over the asset, irrespective of whether restrictions or conditions are imposed over the use of the contributions.

On initial recognition of the asset, Remembrance Parks Central Victoria recognises related amounts being contributions by owners, lease liabilities, financial instruments, provisions and revenue or contract liabilities arising from a contract with a customer.

Remembrance Parks Central Victoria recognises income immediately in the profit or loss as the difference between the initial fair value of the asset and the related amounts.

The exception to this policy is when an asset is received from another government agency or department as a consequence of a restructuring of administrative arrangements, in which case the asset will be recognised at its carrying value in the financial statements of Remembrance Parks Central Victoria as a capital contribution transfer.

## Note 3: The cost of delivering our services

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

### Structure

**3.1 Expenses from transactions**

**3.2 Other economic flows**

**3.3 Employee benefits in the balance sheet**

**3.4 Superannuation**

### Telling the COVID-19 story

Expenses incurred to deliver services during the financial year were not materially impacted by the COVID-19 Coronavirus pandemic.

### Key judgements and estimates

This section contains the following key judgements and estimates:

Key judgements and estimates	Description
Classifying employee benefit liabilities	<p>Remembrance Parks Central Victoria applies significant judgment when classifying its employee benefit liabilities.</p> <p>Employee benefit liabilities are classified as a current liability if Remembrance Parks Central Victoria 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 Remembrance Parks Central Victoria 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>Remembrance Parks Central Victoria applies significant judgment when measuring its employee benefit liabilities.</p> <p>The cemetery trust applies judgement to determine when it expects its employee entitlements to be paid.</p> <p>With reference to historical data, if the cemetery trust does not expect entitlements to be paid within 12 months, the entitlement is measured at its present value, being the expected future payments to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields on government bonds at the end of the reporting period.</p> <p>All other entitlements are measured at their nominal value.</p>

**Note 3.1: Expenses from transactions**

	Note	2022 \$'000	2021 \$'000
Salaries and wages		1,406	1,033
On-costs		133	89
Workcover premium		34	21
<b>Total employee expenses</b>		<b>1,573</b>	<b>1,143</b>
Rights of interment		58	33
Memorialisation		194	158
<b>Total supplies and consumables</b>		<b>252</b>	<b>191</b>
Finance costs		16	7
<b>Total finance costs</b>		<b>16</b>	<b>7</b>
Cemetery levy		107	99
<b>Total cemetery levy</b>		<b>107</b>	<b>99</b>
Other administrative expenses		515	411
<b>Total other administrative expenses</b>		<b>515</b>	<b>411</b>
Maintenance operating expenses		1,062	1,299
Audit fees		24	18
Expenses related to leases of low value assets			12
Expenditure for capital purposes			49
<b>Total other operating expenses</b>		<b>1,087</b>	<b>1,378</b>
<b>Total operating expenses</b>		<b>3,549</b>	<b>3,229</b>
Depreciation and amortisation	4.5	296	292
<b>Total depreciation and amortisation</b>		<b>296</b>	<b>292</b>
<b>Total non-operating expenses</b>		<b>296</b>	<b>292</b>
<b>Total expenses from transactions</b>		<b>3,845</b>	<b>3,521</b>

**How we recognise expenses from transactions**

**Expense recognition**

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

**Employee expenses**

Employee expenses include:

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



### **Supplies and consumables**

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

### **Finance costs**

Finance costs include:

- amortisation of ancillary costs incurred in connection with the arrangement of borrowings and
- finance charges in respect of leases which are recognised in accordance with AASB 16 *Leases*.

### **Cemetery levy**

In accordance with Section 18Q of the Cemeteries and Crematoria Act 2003, the Trust is required to pay a percentage of its gross earnings (cemetery levy), as defined by the Department of Health, to the Consolidated Fund held by the State of Victoria. 'Gross Earnings' is currently defined as cemetery operations income and investment income, excluding: donations, government grants, profit or loss on sale of investments and other assets and assets received free of charge. The levy rate for this reporting period is 3% (2021: 3%)

### **Other operating expenses**

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

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

The DH also makes certain payments on behalf of Remembrance Parks Central Victoria. These amounts have been brought to account as grants in determining the operating result for the year by recording them as revenue and also recording the related expense.

### **Non-operating expenses**

Other non-operating expenses generally represent expenditure outside the normal operations such as depreciation and amortisation, and assets and services provided free of charge or for nominal consideration.

### **Note 3.2: Other economic flows**

	2022 \$'000	2021 \$'000
Net gain/(loss) on revaluation of investments	(147)	216
Net gain/(loss) on disposal of property plant and equipment	0	(3)
<b>Total net gain/(loss) on non-financial assets</b>	<b>(146)</b>	<b>213</b>
<b>Total gains/(losses) from other economic flows</b>	<b>(146)</b>	<b>213</b>

#### **How we recognise other economic flows**

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

- 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 equity instruments from the reserves to retained surplus/(deficit) 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 investments
- 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.

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

Net gain/(loss) on financial instruments at fair value includes:

- realised and unrealised gains and losses from revaluations of financial instruments at fair value
- impairment and reversal of impairment for financial instruments at amortised cost refer to Note 7.1 Financial Instruments and
- disposals of financial assets and derecognition of financial liabilities.

**Note 3.3: Employee benefits in the balance sheet**

	2022 \$'000	2021 \$'000
<b>Current employee benefits and related on-costs</b>		
<i>Annual leave</i>		
Unconditional and expected to be settled wholly within 12 months	48	34
Unconditional and expected to be settled wholly after 12 months <sup>ii</sup>	26	18
	<b>74</b>	<b>52</b>
<i>Long service leave</i>		
Unconditional and expected to be settled wholly within 12 months	5	5
Unconditional and expected to be settled wholly after 12 months <sup>ii</sup>	44	44
	<b>49</b>	<b>49</b>
<i>Provisions related to employee benefit on-costs</i>		
Unconditional and expected to be settled within 12 months <sup>i</sup>	7	5
Unconditional and expected to be settled after 12 months <sup>ii</sup>	9	7
	<b>15</b>	<b>12</b>
<b>Total current employee benefits and related on-costs</b>	<b>139</b>	<b>113</b>
<b>Non-current employee benefits and related on-costs</b>		
Conditional long service leave	24	20
Provisions related to employee benefit on-costs	3	2
<b>Total non-current employee benefits and related on-costs</b>	<b>27</b>	<b>22</b>
<b>Total employee benefits and related on-costs</b>	<b>165</b>	<b>135</b>

<sup>i</sup> The amounts disclosed are nominal amounts.

<sup>ii</sup> The amounts disclosed are discounted to present values.

**Note 3.3(a): Consolidated employee benefits and related on-costs**

	2022 \$'000	2021 \$'000
<b>Current employee benefits and related on-costs</b>		
Unconditional accrued days off		
Unconditional annual leave entitlements	84	59
Unconditional long service leave entitlements	55	54
<b>Total current employee benefits and related on-costs</b>	<b>139</b>	<b>113</b>
<b>Non-current employee benefits and related on-costs</b>		
Conditional long service leave entitlements	27	22
<b>Total non-current employee benefits and related on-costs</b>	<b>27</b>	<b>22</b>
<b>Total employee benefits and related on-costs</b>	<b>165</b>	<b>135</b>
<b>Attributable to:</b>		
Employee benefits	147	121
Provision for related on-costs	18	14
<b>Total employee benefits and related on-costs</b>	<b>165</b>	<b>135</b>

**Note 3.3(b): Provision for related on-costs movement schedule**

	2022 \$'000	2021 \$'000
Carrying amount at start of year	12	10
Additional provisions recognised	3	2
<b>Carrying amount at end of year</b>	<b>15</b>	<b>12</b>

**How we recognise employee benefits**

**Employee benefit recognition**

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 Comprehensive Operating Statement as it is taken.



### **Annual leave**

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

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

- Nominal value – if Remembrance Parks Central Victoria expects to wholly settle within 12 months or
- Present value – if Remembrance Parks Central Victoria does not expect to wholly settle within 12 months.

### **Long service leave**

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

Unconditional LSL is disclosed in the notes to the financial statements as a current liability even where the Remembrance Parks Central Victoria 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 Remembrance Parks Central Victoria expects to wholly settle within 12 months or
- Present value – if Remembrance Parks Central Victoria does not expect to wholly settle within 12 months.

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

### **Provision for on-costs related to employee benefits**

Provision for on-costs such as workers compensation and superannuation are recognised separately from employee benefits.

### Note 3.4: Superannuation

	Paid Contribution for the Year		Contribution Outstanding at Year End	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
<b>Defined benefit plans:<sup>i</sup></b>				
Vision superannuation fund	9	10	-	-
<b>Defined contribution plans:</b>				
Vision superannuation fund	21	23	-	2
Other superannuation funds	111	64	-	7
<b>Total</b>	<b>142</b>	<b>97</b>	<b>-</b>	<b>9</b>

<sup>i</sup> The basis for determining the level of contributions is determined by the various actuaries of the defined benefit superannuation plans.

### How we recognise superannuation

Employees of Remembrance Parks Central Victoria are entitled to receive superannuation benefits and it contributes to both defined benefit and defined contribution plans.

### Defined benefit superannuation plans

The defined benefit plan provides benefits based on years of service and final average salary. The amount charged to the Comprehensive Operating Statement in respect of defined benefit superannuation plans represents the contributions made by Remembrance Parks Central Victoria to the superannuation plans in respect of the services of current Remembrance Parks Central Victoria's 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.

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

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

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

### Defined contribution superannuation plans

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 Remembrance Parks Central Victoria are disclosed above.

## Note 4: Key assets to support service delivery

Remembrance Parks Central Victoria 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 Remembrance Parks Central Victoria to be utilised for delivery of those outputs.

### Structure

#### *4.1 Investments and other financial assets*

#### *4.2 Property, plant & equipment*

#### *4.3 Revaluation surplus*

#### *4.4 Intangible assets*

#### *4.5 Depreciation and amortisation*

#### *4.6 Inventories*

### Telling the COVID-19 story

Assets used to support the delivery of our services during the financial year were not materially impacted by the COVID-19 Coronavirus pandemic.

### Key judgements and estimates

This section contains the following key judgements and estimates:

Key judgements and estimates	Description
Estimating useful life of property, plant and equipment	Remembrance Parks Central Victoria assigns an estimated useful life to each item of property, plant and equipment. This is used to calculate depreciation of the asset. The cemetery trust reviews the useful life and depreciation rates of all assets at the end of each financial year and where necessary, records a change in accounting estimate.
Estimating useful life of right-of-use assets	The useful life of each right-of-use asset is typically the respective lease term, except where the cemetery trust is reasonably certain to exercise a purchase option contained within the lease (if any), in which case the useful life reverts to the estimated useful life of the underlying asset. Remembrance Parks Central Victoria applies significant judgement to determine whether or not it is reasonably certain to exercise such purchase options.
Estimating restoration costs at the end of a lease	Where a lease agreement requires Remembrance Parks Central Victoria to restore a right-of-use asset to its original condition at the end of a lease, the cemetery trust estimates the present value of such restoration costs. This cost is included in the measurement of the right-of-use asset, which is depreciated over the relevant lease term.
Estimating the useful life of intangible assets	Remembrance Parks Central Victoria assigns an estimated useful life to each intangible asset with a finite useful life, which is used to calculate amortisation of the asset.



Key judgements and estimates	Description
Identifying indicators of impairment	<p>At the end of each year, Remembrance Parks Central Victoria assesses impairment by evaluating the conditions and events specific to the cemetery trust that may be indicative of impairment triggers. Where an indication exists, the cemetery trust tests the asset for impairment.</p> <p>The cemetery trust considers a range of information when performing its assessment, including considering:</p> <ul style="list-style-type: none"> <li>▪ If an asset's value has declined more than expected based on normal use</li> <li>▪ If a significant change in technological, market, economic or legal environment which adversely impacts the way the cemetery trust uses an asset</li> <li>▪ If an asset is obsolete or damaged</li> <li>▪ If the asset has become idle or if there are plans to discontinue or dispose of the asset before the end of its useful life</li> <li>▪ If the performance of the asset is or will be worse than initially expected.</li> </ul> <p>Where an impairment trigger exists, the cemetery trusts applies significant judgement and estimate to determine the recoverable amount of the asset.</p>

**Note 4.1: Investments and other financial assets**

	2022 \$'000	2021 \$'000
<b>Current</b>		
<b>Loans and receivables</b>		
Interest bearing investments	20	917
<b>Available-for-sale</b>		
Managed shares portfolio	668	803
<b>Total current</b>	<b>687</b>	<b>1,720</b>
<b>Total investments and other financial assets</b>	<b>687</b>	<b>1,720</b>

**How we recognise investments and other financial assets**

Remembrance Parks Central Victoria manages its investments and other financial assets in accordance with an investment policy approved by the Board.

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

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

Remembrance Parks Central Victoria assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

All financial assets, except for those measured at fair value through the Comprehensive Operating Statement are subject to annual review for impairment.

**Note 4.2: Property, plant and equipment****Note 4.2(a): Gross carrying amount and accumulated depreciation**

	2022 \$'000	2021 \$'000 (Restated)
Land at fair value	2,335	2,208
<b>Total land at fair value</b>	<b>2,335</b>	<b>2,208</b>
Buildings at fair value	7,322	6,986
Less accumulated depreciation	-	(2,895)
<b>Total buildings at fair value</b>	<b>7,322</b>	<b>4,091</b>
Works in progress at cost	97	91
<b>Total land and buildings</b>	<b>9,754</b>	<b>6,390</b>
Plant and equipment at fair value	1,350	895
Less accumulated depreciation	(653)	(542)
<b>Total plant and equipment at fair value</b>	<b>697</b>	<b>353</b>
Motor vehicles at fair value	392	134
Less accumulated depreciation	(60)	(63)
<b>Total motor vehicles at fair value</b>	<b>332</b>	<b>71</b>
Computer equipment at fair value	384	371
Less accumulated depreciation	(321)	(295)
<b>Total computer equipment at fair value</b>	<b>62</b>	<b>76</b>
Furniture and fittings at fair value	144	144
Less accumulated depreciation	(117)	(111)
<b>Total furniture and fittings at fair value</b>	<b>27</b>	<b>33</b>
Right of use equipment at fair value	19	70
Less accumulated depreciation	(8)	(31)
<b>Total cultural assets at fair value</b>	<b>11</b>	<b>39</b>
<b>Total plant, equipment, furniture, fittings and vehicles at fair value</b>	<b>1,130</b>	<b>572</b>
<b>Total property, plant and equipment</b>	<b>10,883</b>	<b>6,962</b>

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

		Land	Buildings	Capital works in progress	Plant & equipment	Motor vehicles	Office Equipment & Furniture	Computer Equipment	Right of use - PE, FF&V	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2020 (Restated)		1,854	3,414	321	440	82	44	95	37	6,287
Additions		-	-	188	-	-	-	-	19	207
Disposals		-	-	-	-	-	(3)	-	-	(3)
Revaluation increments/(decrements)		354	397	-	-	-	-	-	-	751
Net transfers between classes		-	379	(418)	-	-	(2)	41	-	-
Depreciation	4.5	-	(99)	-	(87)	(11)	(6)	(60)	(17)	(280)
Balance at 30 June 2021 (Restated)	4.2(a)	2,208	4,091	91	353	71	33	76	39	6,962
Additions		71	543	43	455	291	-	12	-	1,415
Disposals		-	-	-	-	(10)	-	-	(25)	(35)
Revaluation increments/(decrements)		55	2,770	-	-	-	-	-	-	2,826
Net Transfers between classes		-	38	(38)	-	-	-	-	-	-
Depreciation	4.5	-	(119)	-	(110)	(20)	(6)	(26)	(4)	(285)
Balance at 30 June 2022	4.2(a)	2,335	7,323	96	697	332	27	62	11	10,883

## How we recognise property, plant and equipment

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

### Initial recognition

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

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

### Subsequent measurement

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

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

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

### Revaluation

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

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

An adjustment is recognised if the assessment concludes that the fair value of land and buildings has changed by 10% or more since the last revaluation (whether that be the most recent independent



valuation or managerial valuation). Any estimated change in fair value of less than 10% is deemed immaterial to the financial statements and no adjustment is recorded. Where the assessment indicates there has been an exceptionally material movement in the fair value of land and buildings since the last independent valuation, being equal to or in excess of 40%, Remembrance Parks Central Victoria would obtain an interim independent valuation prior to the next scheduled independent valuation.

An independent valuation of Remembrance Parks Central Victoria's property, plant and equipment was performed by the VGV on 30 June 2022. The valuation, which complies with Australian Valuation Standards, was determined by reference to the amount for which assets could be exchanged between knowledgeable willing parties in an arm's length transaction. The managerial assessment performed at 30 June 2022 indicated an overall:

- increase in fair value of land of 2% (\$55,236)
- increase in fair value of buildings of 61% (\$2,770,311).

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 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.

## How we recognise right-of-use assets

Where Remembrance Parks Central Victoria enters a contract, which provides the cemetery trust with the right to control the use of an identified asset for a period of time in exchange for payment, this contract is considered a lease.

Unless the lease is considered a short-term lease or a lease of a low-value asset (refer to Note 6.1 for further information), the contract gives rise to a right-of-use asset and corresponding lease liability. Remembrance Parks Central Victoria presents its right-of-use assets as part of property, plant and equipment as if the asset was owned by the cemetery trust.

Right-of-use assets and their respective lease terms include:

Class of right-of-use asset	Lease term
Leased plant, equipment, furniture, fittings and vehicles	1 to 5years

## Initial recognition

When a contract is entered into, Remembrance Parks Central Victoria assesses if the contract contains or is a lease. If a lease is present, a right-of-use asset and corresponding lease liability is recognised. The definition and recognition criteria of a lease is disclosed at Note 6.1.

The right-of-use asset is initially measured at cost and comprises the initial measurement of the corresponding lease liability, adjusted for:

- any lease payments made at or before the commencement date
- any initial direct costs incurred and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

## Subsequent measurement

Right-of-use assets are subsequently measured at fair value, with the exception of right-of-use asset arising from leases with significantly below-market terms and conditions, which are subsequently measured at cost, less accumulated depreciation and accumulated impairment losses where applicable.

Right-of-use assets are also adjusted for certain remeasurements of the lease liability (for example, when a variable lease payment based on an index or rate becomes effective).

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

**Note 4.3: Revaluation surplus**

	2022 \$'000	2021 \$'000 (Restated)
Note		
Balance at the beginning of the reporting period	5,116	4,365
<b>Revaluation increment</b>		
- Land	4.2(b) 55	354
- Buildings	4.2(b) 2,770	397
- Plant and equipment	4.2(b) -	-
<b>Balance at the end of the Reporting Period*</b>	<b>7,941</b>	<b>5,116</b>
<b>* Represented by:</b>		
- Land	2,262	2,208
- Buildings	5,595	2,825
- Plant and equipment	83	83
	<b>7,941</b>	<b>5,116</b>

**Note 4.4: Intangible assets****Note 4.4(a): Gross carrying amount and accumulated amortisation**

	2022 \$'000	2021 \$'000
Capitalised computer software	24	24
Less accumulated amortisation	(24)	(24)
<b>Total patents</b>	-	-
Trade marks	60	60
Less accumulated amortisation	(60)	(49)
<b>Total trade marks</b>	-	<b>11</b>
<b>Total intangible assets</b>	-	<b>11</b>

**Note 4.4(b): Reconciliations of carrying amount by class of asset**

	Trade marks
	Note      \$'000
Balance at 1 July 2020	23
Amortisation	4.5      (12)
<b>Balance at 30 June 2021</b>	<b>4.4(a)      11</b>
Amortisation	4.5      (11)
<b>Balance at 30 June 2022</b>	<b>4.4(a)      -</b>

**How we recognise intangible assets**

Intangible assets represent identifiable non-monetary assets without physical substance such as computer software and car park revenue recognition rights.

**Initial recognition**

Purchased intangible assets are initially recognised at cost.

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

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

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



### Subsequent measurement

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

#### **Note 4.5: Depreciation and amortisation**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Depreciation</b>		
<b>Property, plant and equipment</b>		
Buildings	119	99
Plant and equipment	110	87
Motor vehicles	20	11
Computer equipment	26	60
Furniture and fittings	6	6
<b>Total depreciation - property, plant and equipment</b>	<b>281</b>	<b>263</b>
<b>Right-of-use assets</b>		
Right-of-use plant and equipment	4	17
<b>Total depreciation - right-of-use assets</b>	<b>4</b>	<b>17</b>
<b>Total depreciation</b>	<b>285</b>	<b>280</b>
<b>Amortisation</b>		
Software	-	-
Trademarks	11	12
<b>Total amortisation</b>	<b>11</b>	<b>12</b>
<b>Total depreciation and amortisation</b>	<b>296</b>	<b>292</b>

### How we recognise depreciation

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

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the cemetery trust anticipates to exercise a purchase option, the specific right-of-use asset is depreciated over the useful life of the underlying asset.

### How we recognise amortisation

Amortisation is the systematic allocation of the depreciable amount of an asset over its useful life.

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

	2022	2021
Buildings		
- Cemetery	20 to 80 years	20 to 80 years
- All other building	20 to 80 years	20 to 80 years
Plant and equipment	5 to 10 years	5 to 10 years
Computers and communication	3 to 10 years	3 to 10 years
Furniture and fittings	3 to 15 years	3 to 15 years
Motor vehicles	8 to 12 years	8 to 12 years
Infrastructure and improvements	40 to 100 years	40 to 100 years
Intangible assets	3 to 10 years	3 to 10 years

As part of the building valuation, building values are separated into components and each component assessed for its useful life which is represented above.

#### Note 4.6: Inventories

	2022 \$'000	2021 \$'000
<b>Current</b>		
<b>Finished goods</b>		
Consumables	37	19
ROI/Graves	18	15
<b>Sub-total</b>	<b>55</b>	<b>34</b>
<b>Total current inventories</b>	<b>55</b>	<b>34</b>
<b>Non-current</b>		
<b>Work in progress/undeveloped land</b>		
Land: interment purposes	70	70
<b>Sub-total</b>	<b>70</b>	<b>70</b>
<b>Finished goods</b>		
ROI/Graves	135	187
<b>Sub-total</b>	<b>135</b>	<b>187</b>
<b>Total non-current inventories</b>	<b>205</b>	<b>257</b>
<b>Total inventories</b>	<b>260</b>	<b>291</b>
<b>Represented by:</b>		
Consumables	37	19
Land: interment purposes	70	70
ROI/Graves	153	202
<b>Total inventories</b>	<b>260</b>	<b>291</b>

#### How we recognise inventories

Inventories include goods and other property held either for sale, consumption or for distribution at no or nominal cost in the ordinary course of business operations. It excludes depreciable assets.

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

Inventories are classified as either works in progress or finished goods. Works in progress includes undeveloped land designated for interment purposes and expenditure on inventories partially constructed, but not available for sale. Finished goods represent inventories for sale to customers including developed land to be used for interment purposes.

Inventories also include stock held in maintenance stores, stocks of pre-cast concrete lined graves, pre-poured foundations for graves, memorial wall niches, mausoleum crypts and granite. These inventories are measured at the lower of cost and net realisable value. Cost for these inventories is determined on the basis of weighted average cost.

Inventories also include right of interment (ROI) which are the costs of development and construction averaged over the number of graves or memorial positions in the construction.

Inventories expected to be sold/utilised within 12 months are recorded as current, with the balance as non-current assets.

## Note 5: Other assets and liabilities

This section sets out those assets and liabilities that arose from Remembrance Parks Central Victoria's operations.

### Structure

**5.1 Receivables and contract assets**

**5.2 Payables and contract liabilities**

**5.3 Contract liabilities**

**5.4 Other provisions**

### Telling the COVID-19 story

The measurement of other assets and liabilities were not materially impacted by the COVID-19 Coronavirus pandemic.

### Key judgements and estimates

This section contains the following key judgements and estimates:

Key judgements and estimates	Description
Estimating the provision for expected credit losses	Remembrance Parks Central Victoria 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.
Classifying a sub-lease arrangement as either an operating lease or finance lease	<p>Remembrance Parks Central Victoria applies significant judgement to determine if a sub-lease arrangement, where the cemetery trust is a lessor, meets the definition of an operating lease or finance lease.</p> <p>The cemetery trust considers a range of scenarios when classifying a sub-lease. A sub-lease typically meets the definition of a finance lease if:</p> <ul style="list-style-type: none"><li>▪ The lease transfers ownership of the asset to the lessee at the end of the term</li><li>▪ The lessee has an option to purchase the asset for a price that is significantly below fair value at the end of the lease term</li><li>▪ The lease term is for the majority of the asset's useful life</li><li>▪ The present value of lease payments amount to the approximate fair value of the leased asset and</li><li>▪ The leased asset is of a specialised nature that only the lessee can use without significant modification.</li></ul> <p>All other sub-lease arrangements are classified as an operating lease.</p>



Key judgements and estimates	Description
Measuring deferred capital grant income	<p>Where Remembrance Parks Central Victoria has received funding to construct an identifiable non-financial asset, such funding is recognised as deferred capital grant income until the underlying asset is constructed.</p> <p>Remembrance Parks Central Victoria applies significant judgement when measuring the deferred capital grant income balance, which references the estimated the stage of completion at the end of each financial year.</p>
Measuring contract liabilities	<p>Remembrance Parks Central Victoria applies significant judgement to measure its progress towards satisfying a performance obligation as detailed in Note 2. Where a performance obligation is yet to be satisfied, the cemetery trust assigns funds to the outstanding obligation and records this as a contract liability until the promised good or service is transferred to the customer.</p>
Recognition of other provisions	<p>Other provisions include Remembrance Parks Central Victoria's obligation to restore leased assets to their original condition at the end of a lease term. The cemetery trust applies significant judgement and estimate to determine the present value of such restoration costs.</p>

## Note 5.1: Receivables and contract assets

	2022 \$'000	2021 \$'000
<b>Current receivables and contract assets</b>		
<b>Contractual</b>		
Trade receivables	287	270
Other receivables	115	11
<b>Total contractual receivables</b>	<b>401</b>	<b>281</b>
<b>Statutory</b>		
GST receivable	-	-
<b>Total statutory receivables</b>	<b>-</b>	<b>-</b>
<b>Total current receivables and contract assets</b>	<b>401</b>	<b>281</b>
<b>Total receivables and contract assets</b>	<b>401</b>	<b>281</b>
<i>(i) Financial assets classified as receivables and contract assets (Note 7.1(a))</i>		
Total receivables and contract assets	401	281
GST receivable	-	-
<b>Total financial assets</b>	<b>401</b>	<b>281</b>

### How we recognise receivables

Receivables consist of:

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

Trade debtors are carried at nominal amounts due and are due for settlement within 30 days from the date of recognition.

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

Remembrance Parks Central Victoria is not exposed to any significant credit risk exposure to any single counter-party or any group of counter-parties having similar characteristics. Trade receivables consist of

a large number of customers in various geographical areas. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due or impaired to be good.

**Impairment losses of contractual receivables**

Refer to Note 7.2(a) for Remembrance Parks Central Victoria's contractual impairment losses.

**Note 5.2: Payables and contract liabilities**

	2022	2021
Note	\$'000	\$'000
<b>Current payables and contract liabilities</b>		
<b>Contractual</b>		
Trade creditors	163	164
Accrued salaries and wages	22	21
Accrued expenses	130	125
Accrued cemetery levy	107	99
Other creditors and accruals	46	21
<b>Total contractual payables</b>	<b>469</b>	<b>430</b>
<b>Statutory</b>		
GST payable	13	3
<b>Total statutory payables</b>	<b>13</b>	<b>3</b>
<b>Total current payables and contract liabilities</b>	<b>482</b>	<b>433</b>
<b>Total payables and contract liabilities</b>	<b>482</b>	<b>433</b>
<i>(i) Financial liabilities classified as payables and contract liabilities (Note 7.1(a))</i>		
Total payables and contract liabilities	482	433
Deferred grant income	-	-
Contract liabilities	-	-
GST payable	(13)	(3)
<b>Total financial liabilities</b>	<b>469</b>	<b>430</b>

7.1(a)



## How we recognise payables and contract liabilities

Payables consist of:

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

The normal credit terms for accounts payable are usually Net 60 days.

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

	2022 \$'000	2021 \$'000
Opening balance of deferred capital grant income	-	18
Grant consideration for capital works received during the year	63	99
Deferred capital grant income recognised as income due to completion of capital works	(43)	(117)
Closing balance of deferred capital grant income	20	-

## How we recognise deferred capital grant revenue

Grant consideration was received from Department of Health to support the construction of the pergola at Bendigo Remembrance Parks, solar panels at Eaglehawk Remembrance Park and the recycled water engineering project at Bendigo Remembrance Parks. Capital grant revenue is recognised progressively as the asset is constructed, since this is the time when Remembrance Parks Central Victoria satisfies its obligations. The progressive percentage of costs incurred is used to recognise income because this most closely reflects the percentage of completion of the building works. As a result, Remembrance Parks Central Victoria has deferred recognition of a portion of the grant consideration received as a liability for the outstanding obligations.

Remembrance Parks Central Victoria expects to recognise all of the remaining deferred capital grant revenue for capital works by 31 August 2022.

### Note 5.3: Contract liabilities

	2022 \$'000	2021 \$'000
Opening balance of contract liabilities	1,878	1,691
Payments received for performance obligations not yet fulfilled	504	291
Revenue recognised for the completion of a performance obligation	(170)	(104)
<b>Total contract liabilities</b>	<b>2,212</b>	<b>1,878</b>
<b>* Represented by:</b>		
- Current contract liabilities	203	127
- Non-current contract liabilities	2,009	1,751
	<b>2,212</b>	<b>1,878</b>

### How we recognise contract liabilities

Contract liabilities include consideration received in advance from customers in respect of obligations yet to be satisfied. The balance of contract liabilities was significantly higher than the previous reporting period due to an increase in the number of customers pre-purchasing services.

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

	2022 \$'000	2021 \$'000
<b>Current other provisions</b>		
Onerous lease contracts	20	12
<b>Total other current provisions</b>	<b>20</b>	<b>12</b>
<b>Non-current other provisions</b>		
Onerous lease contracts	227	188
<b>Total non-current other provisions</b>	<b>227</b>	<b>188</b>
<b>Total other provisions</b>	<b>247</b>	<b>200</b>
<b>Balance at the beginning of the year</b>	<b>200</b>	<b>162</b>
Additional provisions recognised	47	38
<b>Total other provisions</b>	<b>247</b>	<b>200</b>

### How we recognise other provisions

Other provisions are recognised when Remembrance Parks Central Victoria 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, taking into account 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.

An onerous contract is considered to exist when the unavoidable cost of meeting the contractual obligations exceeds the estimated economic benefits to be received.

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

## Note 6: How we finance our operations

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

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

### Structure

#### 6.1 Borrowings

#### 6.2 Cash and cash equivalents

### Telling the COVID-19 story

Our finance and borrowing arrangements were not materially impacted by the COVID-19 Coronavirus pandemic.

### Key judgements and estimates

This section contains the following key judgements and estimates:

Key judgements and estimates	Description
Determining if a contract is or contains a lease	Remembrance Parks Central Victoria applies significant judgement to determine if a contract is or contains a lease by considering if the cemetery trust: <ul style="list-style-type: none"><li>▪ has the right-to-use an identified asset</li><li>▪ has the right to obtain substantially all economic benefits from the use of the leased asset and</li><li>▪ can decide how and for what purpose the asset is used throughout the lease.</li></ul>
Determining if a lease meets the short-term or low value asset lease exemption	Remembrance Parks Central Victoria applies significant judgement when determining if a lease meets the short-term or low value lease exemption criteria.  The cemetery trust estimates the fair value of leased assets when new. Where the estimated fair value is less than \$10,000, the cemetery trust applies the low-value lease exemption.  The cemetery trust also estimates the lease term with reference to remaining lease term and period that the lease remains enforceable. Where the enforceable lease period is less than 12 months the cemetery trust applies the short-term lease exemption.

Discount rate applied to future lease payments	Remembrance Parks Central Victoria discounts its lease payments using the interest rate implicit in the lease. If this rate cannot be readily determined, which is generally the case for the cemetery trust's lease arrangements, Remembrance Parks Central Victoria uses its incremental borrowing rate, which is the amount the cemetery trust would have to pay to borrow funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.
Assessing the lease term	<p>The lease term represents the non-cancellable period of a lease, combined with periods covered by an option to extend or terminate the lease if Remembrance Parks Central Victoria is reasonably certain to exercise such options.</p> <p>Remembrance Parks Central Victoria determines the likelihood of exercising such options on a lease-by-lease basis through consideration of various factors including:</p> <ul style="list-style-type: none"> <li>▪ If there are significant penalties to terminate (or not extend), the cemetery trust is typically reasonably certain to extend (or not terminate) the lease.</li> <li>▪ If any leasehold improvements are expected to have a significant remaining value, the cemetery trust is typically reasonably certain to extend (or not terminate) the lease.</li> <li>▪ The cemetery trust considers historical lease durations and the costs and business disruption to replace such leased assets.</li> </ul>



## Note 6.1: Borrowings

	2022	2021
Note	\$'000	\$'000
<b>Current borrowings</b>		
Lease liability <sup>(i)</sup>	4	18
Hire purchase agreements	170	24
<b>Total current borrowings</b>	<b>173</b>	<b>42</b>
<b>Non-current borrowings</b>		
Lease liability <sup>(i)</sup>	10	24
Hire purchase agreements	609	-
<b>Total non-current borrowings</b>	<b>619</b>	<b>24</b>
<b>Total borrowings</b>	<b>792</b>	<b>66</b>

### How we recognise borrowings

Borrowings refer to interest bearing liabilities raised through lease liabilities, service concession arrangements and other interest-bearing arrangements.

### Initial recognition

All borrowings are initially recognised at fair value of the consideration received, less directly attributable transaction costs. The measurement basis subsequent to initial recognition depends on whether the Remembrance Parks Central Victoria has categorised its liability as either 'financial liabilities designated at fair value through profit or loss', or financial liabilities at 'amortised cost'.

### Subsequent measurement

Subsequent to initial recognition, interest bearing borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the net result over the period of the borrowing using the effective interest method. Non-interest bearing borrowings are measured at 'fair value through profit or loss'.

### Maturity analysis

Please refer to Note 7.2(b) for the maturity analysis of borrowings.

### Defaults and breaches

During the current and prior year, there were no defaults and breaches of any of the loans.

**Note 6.1(a): Lease liabilities**

Remembrance Parks Central Victoria's lease liabilities are summarised below:

	2022 \$'000	2021 \$'000
Total undiscounted lease liabilities	15	45
Less unexpired finance expenses	(1)	(3)
<b>Net lease liabilities</b>	<b>14</b>	<b>42</b>

The following table sets out the maturity analysis of lease liabilities, showing the undiscounted lease payments to be made after the reporting date.

	2022 \$'000	2021 \$'000
Not longer than one year	4	18
Longer than one year but not longer than five years	10	24
<b>Minimum future lease liability</b>	<b>14</b>	<b>42</b>
<b>Present value of lease liability</b>	<b>14</b>	<b>42</b>
<b>* Represented by:</b>		
- Current liabilities	4	18
- Non-current liabilities	10	24
	<b>14</b>	<b>42</b>

**How we recognise lease liabilities**

A lease is defined as a contract, or part of a contract, that conveys the right for Remembrance Parks Central Victoria to use an asset for a period of time in exchange for payment.

To apply this definition, Remembrance Parks Central Victoria ensures the contract meets the following criteria:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to Remembrance Parks Central Victoria and for which the supplier does not have substantive substitution rights
- Remembrance Parks Central Victoria has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and Remembrance Parks Central Victoria has the right to direct the use of the identified asset throughout the period of use and
- Remembrance Parks Central Victoria has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Remembrance Parks Central Victoria's lease arrangements consist of the following:

Type of asset leased	Lease term
Leased plant, equipment, furniture, fittings and vehicles	1 to 5 years

All leases are recognised on the balance sheet, with the exception of low value leases (less than \$10,000 AUD) and short term leases of less than 12 months. The following low value, short term and variable lease payments are recognised in profit or loss:

Type of payment	Description of payment	Type of leases captured
Low value lease payments	Leases where the underlying asset's fair value, when new, is no more than \$10,000	<ul style="list-style-type: none"> <li>Computer equipment</li> </ul>

### Separation of lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the lessee is required to separate out and account separately for non-lease components within a lease contract and exclude these amounts when determining the lease liability and right-of-use asset amount.

### Initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or Remembrance Parks Central Victorias incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee and
- payments arising from purchase and termination options reasonably certain to be exercised.

### Subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right of use asset is already reduced to zero.

**Note 6.2: Cash and cash equivalents**

	2022	2021
Note	\$'000	\$'000
Cash on hand	1	9
Cash at bank	-	320
Cash at bank - CBS	2,134	-
<b>Total cash held for operations</b>	<b>2,136</b>	<b>329</b>
<b>Total cash and cash equivalents</b>	<b>7.1(a) 2,136</b>	<b>329</b>

**How we recognise cash and cash equivalents**

Cash and cash equivalents recognised on the balance sheet comprise cash on hand and in banks, deposits at call and highly liquid investments (with an original maturity date 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.

For cash flow statement presentation purposes, cash and cash equivalents include bank overdrafts, which are included as liabilities on the balance sheet. The cash flow statement includes monies held in trust.

## Note 7: Risks, contingencies and valuation uncertainties

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

### Structure

***7.1 Financial instruments***

***7.2 Financial risk management objectives and policies***

***7.3 Contingent assets and contingent liabilities***

***7.4 Fair value determination***

### Key judgements and estimates

This section contains the following key judgements and estimates:



Key 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, Remembrance Parks Central Victoria has assumed the current use is its highest and best use. Accordingly, characteristics of the cemetery trust's assets are considered, including condition, location and any restrictions on the use and disposal of such assets.</p> <p>Remembrance Parks Central Victoria uses a range of valuation techniques to estimate fair value, which include the following:</p> <ul style="list-style-type: none"> <li>▪ Market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The fair value of Remembrance Parks Central Victoria's specialised land, non-specialised land, non-specialised buildings, investment properties and cultural assets are measured using this approach.</li> <li>▪ 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 Remembrance Parks Central Victoria's specialised buildings, furniture, fittings, plant, equipment and vehicles are measured using this approach.</li> <li>▪ Income approach, which converts future cash flows or income and expenses to a single undiscounted amount. Remembrance Parks Central Victoria does not this use approach to measure fair value.</li> </ul> <p>The cemetery trust selects a valuation technique which is considered most appropriate, and for which there is sufficient data available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.</p> <p>Subsequently, the cemetery trust applies significant judgement to categorise and disclose such assets within a fair value hierarchy, which includes:</p> <ul style="list-style-type: none"> <li>▪ Level 1, using quoted prices (unadjusted) in active markets for identical assets that the cemetery trust can access at measurement date. Remembrance Parks Central Victoria does not categorise any fair values within this level.</li> <li>▪ Level 2, inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. Remembrance Parks Central Victoria categorises non-specialised land and right-of-use concessionary land in this level.</li> <li>▪ Level 3, where inputs are unobservable. Remembrance Parks Central Victoria 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.</li> </ul>

## Note 7.1: Financial instruments

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

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

		Financial Assets			Total \$'000
		Financial Assets at Amortised Cost \$'000	at Fair Value Through Net Result \$'000	Financial Liabilities at Amortised Cost \$'000	
30 June 2022	Note				
<b>Contractual Financial Assets</b>					
Cash and Cash Equivalents	6.2	2,136	-	-	2,136
Receivables and contract assets	5.1	401	-	-	401
Investments and other financial assets	4.1	-	687	-	687
<b>Total Financial Assets<sup>i</sup></b>		<b>2,537</b>	<b>687</b>	<b>-</b>	<b>3,224</b>
<b>Financial Liabilities</b>					
Payables	5.2	-	-	469	469
Borrowings	6.1	-	-	792	792
<b>Total Financial Liabilities<sup>i</sup></b>		<b>-</b>	<b>-</b>	<b>1,261</b>	<b>1,261</b>

		Financial Assets			Total \$'000
		Financial Assets at Amortised Cost \$'000	at Fair Value Through Net Result \$'000	Financial Liabilities at Amortised Cost \$'000	
30 June 2021	Note				
<b>Contractual Financial Assets</b>					
Cash and cash equivalents	6.2	329	-	-	329
Receivables and contract assets	5.1	281	-	-	281
Investments and other financial assets	4.1	-	1,720	-	1,720
<b>Total Financial Assets<sup>i</sup></b>		<b>610</b>	<b>1,720</b>	<b>-</b>	<b>2,330</b>
<b>Financial Liabilities</b>					
Payables	5.2	-	-	430	430
Borrowings	6.1	-	-	66	66
<b>Total Financial Liabilities<sup>i</sup></b>		<b>-</b>	<b>-</b>	<b>496</b>	<b>496</b>

<sup>i</sup> The carrying amount excludes statutory receivables (i.e. GST receivable and DH receivable) and statutory payables (i.e. Revenue in Advance and DH payable).

## How we categorise financial instruments

### Categories of financial assets

Financial assets are recognised when Remembrance Parks Central Victoria becomes party to the contractual provisions to the instrument. For financial assets, this is at the date Remembrance Parks Central Victoria 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 cost 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 Remembrance Parks Central Victoria solely to collect the contractual cash flows and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specific dates.

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

Remembrance Parks Central Victoria recognises the following assets in this category:

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

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

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

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

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

Remembrance Parks Central Victoria recognises the following assets in this category:

- investments in equity instruments.

#### Financial assets at fair value through net result

Remembrance Parks Central Victoria 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.

Remembrance Parks Central Victoria recognises listed equity securities as mandatorily measured at fair value through net result and has designated all managed investment schemes as well as certain 5-year government bonds as fair value through net result.

#### **Categories of financial liabilities**

Financial liabilities are recognised when Remembrance Parks Central Victoria 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 fair value through net result

A financial liability is measured at fair value through net result if the financial liability is:

- held for trading or
- initially designated as at fair value through net result.

Changes in fair value are recognised in the net results as other economic flows, unless the changes in fair value relate to changes in Remembrance Parks Central Victoria’s own credit risk. In this case, the portion of the change attributable to changes in Remembrance Parks Central Victoria’s own credit risk is recognised in other comprehensive income with no subsequent recycling to net result when the financial liability is derecognised.

#### 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.

Remembrance Parks Central Victoria recognises the following liabilities in this category:

- payables (excluding statutory payables and contract liabilities)
- borrowings and
- other liabilities (including monies held in trust).

#### Derivative financial instruments

A derivative financial instrument is classified as a held for trading financial asset or financial liability. They are initially recognised at fair value on the date on which a derivative contract is entered. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in the fair value of derivatives after initial recognition, are recognised in the consolidated comprehensive operating statement as an other economic flow included in the net result.

#### **Offsetting financial instruments**

Financial instrument assets and liabilities are offset and the net amount presented in the consolidated balance sheet when, and only when, Remembrance Parks Central Victoria has a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Some master netting arrangements do not result in an offset of balance sheet assets and liabilities. Where Remembrance Parks Central Victoria does not have a legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as default, insolvency or bankruptcy, they are reported on a gross basis.

#### **Derecognition of financial assets**

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

- the rights to receive cash flows from the asset have expired or
- Remembrance Parks Central Victoria 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
- Remembrance Parks Central Victoria 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 Remembrance Parks Central Victoria has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of Remembrance Parks Central Victoria'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, Remembrance Parks Central Victoria'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, Remembrance Parks Central Victoria's financial risk management program seeks to manage the risks and the associated volatility of its financial performance.

Details of the significant 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.

Remembrance Parks Central Victoria's main financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk. Remembrance Parks Central Victoria manages these financial risks in accordance with its financial risk management policy.

Remembrance Parks Central Victoria 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): Liquidity risk**

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

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

- close monitoring of its short-term and long-term borrowings by senior management, including monthly reviews on current and future borrowing levels and requirements
- 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.

Remembrance Parks Central Victoria'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 Remembrance Parks Central Victoria's financial liabilities. For interest rates applicable to each class of liability refer to individual notes to the financial statements.

		Maturity Dates					
		Carrying Amount	Nominal Amount	Less than 1 Month	1-3 Months	3 months - 1 Year	Over 5 years
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2022</b>							
Financial Liabilities at amortised cost							
Payables	5.2	469	469	362	-	107	-
Borrowings	6.1	792	792	14	29	130	618
Contract liabilities	5.3	2,212	2,212	17	34	152	811
<b>Total Financial Liabilities</b>		<b>3,473</b>	<b>3,473</b>	<b>394</b>	<b>63</b>	<b>389</b>	<b>1,429</b>
<b>30 June 2021</b>							
Financial Liabilities at amortised cost							
Payables	5.2	430	430	331	-	99	-
Borrowings	6.1	66	66	2	6	34	24
Contract liabilities	5.3	1,878	1,878	11	32	85	563
<b>Total Financial Liabilities</b>		<b>2,374</b>	<b>2,374</b>	<b>344</b>	<b>38</b>	<b>218</b>	<b>587</b>

### Note 7.2(b): Market risk

Remembrance Parks Central Victoria's exposures to market risk are primarily through interest rate risk, foreign currency risk and equity price risk. Objectives, policies and processes used to manage each of these risks are disclosed below.

#### Sensitivity disclosure analysis and assumptions

Remembrance Parks Central Victoria's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding five-year period. Remembrance Parks Central Victoria'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. Remembrance Parks Central Victoria 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. Remembrance Parks Central Victoria has minimal exposure to cash flow interest rate risks through cash and deposits, term deposits and bank overdrafts that are at floating rate.

### Equity risk

Remembrance Parks Central Victoria is exposed to equity price risk through its investments in listed and unlisted shares and managed investment schemes. Such investments are allocated and traded to match the cemetery trust's investment objectives.

Remembrance Parks Central Victoria's sensitivity to equity price risk is set out below.

		-15%	+15%
	Carrying amount \$'000	Net result \$'000	Net result \$'000
<b>30 June 2022</b>			
Contractual financial assets			
Investments and other contractual financial assets	687	(103)	103
<b>Total impact</b>	<b>687</b>	<b>(103)</b>	<b>103</b>
		-15%	+15%
	Carrying amount \$'000	Net result \$'000	Net result \$'000
<b>30 June 2021</b>			
Contractual financial assets			
Investments and other contractual financial assets	1,720	(258)	258
<b>Total impact</b>	<b>1,720</b>	<b>(258)</b>	<b>258</b>

### **Note 7.3: Contingent assets and contingent liabilities**

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

#### Note 7.4: Fair value determination

		Consolidated carrying amount 30 June 2022	Fair value measurement at end of reporting period using:		
	Note	\$'000	Level 1 <sup>i</sup> \$'000	Level 2 <sup>i</sup> \$'000	Level 3 <sup>i</sup> \$'000
Interest bearing investments	4.1	20	20	-	-
Managed shares portfolio	4.1	668	668	-	-
<b>Total financial assets held at fair value through net result</b>		<b>687</b>	<b>668</b>	<b>-</b>	<b>-</b>
<b>Total investments and other financial assets at fair value</b>		<b>687</b>	<b>668</b>	<b>-</b>	<b>-</b>

		Consolidated carrying amount 30 June 2021	Fair value measurement at end of reporting period using:		
		\$'000	Level 1 <sup>i</sup> \$'000	Level 2 <sup>i</sup> \$'000	Level 3 <sup>i</sup> \$'000
Interest bearing investments	4.1	917	917	-	-
Managed investment schemes	4.1	803	803	-	-
<b>Total financial assets held at fair value through net result</b>		<b>803</b>	<b>803</b>	<b>-</b>	<b>-</b>
<b>Total investments and other financial assets at fair value</b>		<b>803</b>	<b>803</b>	<b>-</b>	<b>-</b>

#### 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
- Financial assets and liabilities at fair value through other comprehensive income
- Property, plant and equipment
- Right-of-use assets
- Investment properties

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.



Remembrance Parks Central Victoria 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.

Remembrance Parks Central Victoria 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 Remembrance Parks Central Victoria'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 significant judgement and assumptions in deriving fair value for both financial and non-financial assets.

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

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

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

#### **Management investment schemes**

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

Remembrance Parks Central Victoria 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.

Remembrance Parks Central Victoria classifies these funds as Level 2.

#### **Fixed bonds and floating rate securities**

In the absence of an active market, the fair value of Remembrance Parks Central Victoria's fixed bond and floating rate securities are valued using observable inputs, such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms.

Remembrance Parks Central Victoria classifies these debt securities as Level 2.

#### **Equities**

Equities are valued at fair value with reference to a quoted (unadjusted) market price from an active market.

Remembrance Parks Central Victoria classifies these instruments as Level 1.

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

	Note	Consolidated carrying amount 30 June 2022	Fair value measurement at end of reporting period using:		
		\$'000	Level 1 <sup>i</sup> \$'000	Level 2 <sup>i</sup> \$'000	Level 3 <sup>i</sup> \$'000
Specialised land		2,335	-	-	2,335
<b>Total land at fair value</b>	4.2(a)	<b>2,335</b>	-	-	<b>2,335</b>
Non-specialised buildings		-	-	-	-
Specialised buildings		7,322	-	-	7,322
<b>Total buildings at fair value</b>	4.2(a)	<b>7,322</b>	-	-	<b>7,322</b>
Plant and equipment	4.2(a)	697	-	-	697
Motor vehicles	4.2(a)	332	-	-	332
Computer equipment	4.2(a)	62	-	-	62
Furniture and fittings	4.2(a)	27	-	-	27
Right of use plant and equipment	4.2(a)	11	-	11	-
<b>Total plant, equipment, furniture, fittings and vehicles at fair value</b>		<b>1,130</b>	-	<b>11</b>	<b>1,118</b>
<b>Total non-financial physical assets at fair value</b>		<b>10,787</b>	-	<b>11</b>	<b>10,775</b>

	Note	Consolidated carrying amount 30 June 2021	Fair value measurement at end of reporting period using:		
		\$'000	Level 1 <sup>i</sup> \$'000	Level 2 <sup>i</sup> \$'000	Level 3 <sup>i</sup> \$'000
Specialised land		2,208	-	-	2,208
<b>Total land at fair value</b>	4.2(a)	<b>2,208</b>	-	-	<b>2,208</b>
Specialised buildings		4,091	-	-	4,091
<b>Total buildings at fair value</b>	4.2(a)	<b>4,091</b>	-	-	<b>4,091</b>
Plant and equipment	4.2(a)	353	-	-	353
Motor vehicles	4.2(a)	71	-	-	71
Computer equipment	4.2(a)	76	-	-	76
Furniture and fittings	4.2(a)	33	-	-	33
Right of use plant and equipment	4.2(a)	39	-	39	-
<b>Total plant, equipment, furniture, fittings and vehicles at fair value</b>		<b>572</b>	-	<b>39</b>	<b>533</b>
<b>Total non-financial physical assets at fair value</b>		<b>6,871</b>	-	<b>39</b>	<b>6,832</b>

<sup>i</sup> Classified in accordance with the fair value hierarchy.

**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, Remembrance Parks Central Victoria 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 taken into account until it is virtually certain that any restrictions will no longer apply. Therefore, unless otherwise disclosed, the current use of these non-financial physical assets will be their highest and best uses.

#### **Non-specialised land, non-specialised buildings, investment properties and cultural assets**

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

For non-specialised land and non-specialised buildings and investment properties, an independent valuation was performed by the Valuer-General Victoria to determine the fair value using the market approach. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. An appropriate rate per square metre has been applied to the subject asset. The effective date of the valuation is 30 June 2022.

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

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

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

## Vehicles

The Remembrance Parks Central Victoria 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 the cemetery trust who set 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).

## Furniture, fittings, plant and equipment

Furniture, fittings, plant and equipment (including medical equipment, computers and communication equipment) are held at carrying amount (depreciated cost). When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, the depreciated replacement cost is used to estimate the fair value. Unless there is market evidence that current replacement costs are significantly different from the original acquisition cost, it is considered unlikely that 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 2022.

## Reconciliation of level 3 fair value measurement

Note	Land \$'000	Buildings \$'000	Plant and equipment \$'000	Motor Vehicles \$'000	Computer Equipment \$'000	Office equipment, furniture and fittings \$'000
Balance at 1 July 2020	2,208	3,414	440	82	95	44
Additions/(Disposals)	-	379	-	-	41	(5)
Gains/(Losses) recognised in net result						
- Depreciation and amortisation	-	(99)	(87)	(11)	(60)	(6)
Items recognised in other comprehensive income						
- Revaluation	-	397	-	-	-	-
Balance at 30 June 2021	2,208	4,091	353	71	76	33
7.4(b)						
Additions/(Disposals)	71	34	455	302	12	-
Assets provided free of charge	-	509	-	-	-	-
Net Transfers between classes	-	38	-	-	-	-
Gains/(Losses) recognised in net result						
- Depreciation and Amortisation	-	(119)	(110)	(20)	(26)	(6)
Items recognised in other comprehensive income						
- Revaluation	55	2,770	-	-	-	-
Balance at 30 June 2022	2,335	7,323	697	353	62	27
7.4(b)						



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

<b>Asset class</b>	<b>Likely valuation approach</b>	<b>Significant inputs (Level 3 only)</b>
Specialised land (Crown/freehold)	Market approach	Community Service Obligations Adjustments <sup>(i)</sup>
Specialised buildings	Current replacement cost approach	- Cost per square metre - Useful life
Heritage assets	Current replacement cost approach	- Reproduction cost
Dwellings	Current replacement cost approach	- Cost per square metre - Useful life
Vehicles	Current replacement cost approach	- Cost per unit - Useful life
Plant and equipment	Current replacement cost approach	- Cost per unit - Useful life
Infrastructure	Current replacement cost approach	- Cost per unit - Useful life
Road, infrastructure and earthworks	Current replacement cost approach	- Cost per square metre - Useful life

(i) A community service obligation (CSO) of 95% was applied to the Remembrance Parks Central Victoria's specialised land.

## Note 8: Other disclosures

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

### Structure

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

***8.2 Responsible persons disclosure***

***8.3 Remuneration of executives***

***8.4 Related parties***

***8.5 Remuneration of auditors***

***8.6 Ex-gratia expenses***

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

### Telling the COVID-19 story

Our other disclosures were not materially impacted by the COVID-19 Coronavirus pandemic.

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

	Note	2022 \$'000	2021 \$'000
<b>Net result for the year</b>		763	302
<b>Non-cash movements:</b>			
(Gain)/Loss on sale or disposal of non-financial assets		-	3
(Gain)/Loss on fair value of financial assets		146	(216)
Depreciation and amortisation of non-current assets	4.5	296	292
Dividends		(26)	(20)
Loss on prepaid fees		47	38
Asset write-off		-	49
Cost of goods sold		63	15
Other non-cash movements		(573)	-
<b>Movements in Assets and Liabilities:</b>			
(Increase)/Decrease in receivables and contract assets		(120)	3
(Increase)/Decrease in inventories		31	7
Increase/(Decrease) in prepaid income		20	(18)
Increase/(Decrease) in payables		49	(16)
Increase/(Decrease) in employee benefits		30	23
Increase/(Decrease) in other provisions		47	38
Increase/(Decrease) in other liabilities		-	(3)
Increase/(Decrease) in contract liabilities		334	187
<b>Net cash inflow from operating activities</b>		<b>1,108</b>	<b>684</b>

## **Note 8.2: Responsible persons disclosures**

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

	<b>Period</b>
The Honourable Martin Foley: Minister for Health	1 Jul 2021 - 30 June 2022
<b>Governing Boards</b>	
Ms. M. Lewis (Chair of the Board)	1 Jul 2021 - 30 Jun 2022
Mr. M. Gibson	1 Jul 2021 - 30 Jun 2022
Ms. D. Hambleton	1 Jul 2021 - 30 Jun 2022
Ms. M. Laming	1 Jul 2021 - 30 Jun 2022
Ms. M. Hewitt	1 Jul 2021 - 30 Jun 2022
Ms. M. Cooper	1 Nov 2021 - 30 Jun 2022
Ms. N Stanway	1 Jul 2021 - 30 Jun 2022
Dr. D. Shirley	1 Jul 2021 - 30 Jun 2022
Mr. G. Robertson	1 Jul 2021 - 30 Jun 2022
<b>Accountable Officers</b>	
Mr. D. McElroy (Chief Executive Officer)	1 Jul 2021 - 27 May 2022
Ms. E. Flukes (Chief Executive Officer)	28 May 2022 - 30 Jun 2022

## Remuneration of Responsible Persons

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

Income Band	2022 No	2021 No
\$0 - \$9,999	8	1
\$10,000 - \$19,999	1	12
\$30,000 - \$39,999	1	-
\$130,000 - \$139,999	-	1
\$180,000 - \$189,999	1	-
<b>Total Numbers</b>	<b>11</b>	<b>14</b>

	2022 \$'000	2021 \$'000
<b>Total remuneration received or due and receivable by Responsible Persons from the reporting entity amounted to:</b>	286	223

Amounts relating to Responsible Ministers are reported within the Department of Parliamentary Services' Financial Report.

### **Note 8.3: Remuneration of executives**

There were no executive officers in the 2021/22 financial year (2020/21: nil)

### **Note 8.4: Related parties**

The Remembrance Parks Central Victoria is a wholly owned and controlled entity of the State of Victoria. Related parties of the cemetery trust include:

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

KMPs are those people with the authority and responsibility for planning, directing and controlling the activities of the Remembrance Parks Central Victoria directly or indirectly.

### **Key management personnel**

The Board of Directors and the Chief Executive Officers of the Remembrance Parks Central Victoria are deemed to be KMPs. This includes the following:



KMPs	Position Title
Ms. M. Lewis	Chair of the Board
Mr. M. Gibson	Board Member
Ms. D. Hambleton	Board Member
Ms. M. Laming	Board Member
Ms. M. Hewitt	Board Member
Ms. M. Cooper	Board Member
Ms. N Stanway	Board Member
Dr. D. Shirley	Board Member
Mr. G. Robertson	Board Member
Mr. D. McElroy	Chief Executive Officer
Ms. E. Flukes	Chief Executive Officer

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

	2022 \$'000	2021 \$'000
<b>Compensation - KMPs</b>		
Short-term Employee Benefits <sup>i</sup>	249	194
Post-employment Benefits	25	18
Other Long-term Benefits	8	10
Termination Benefits	3	-
<b>Total <sup>ii</sup></b>	<b>286</b>	<b>223</b>

<sup>i</sup> Total remuneration paid to KMPs employed as a contractor during the reporting period through accounts payable has been reported under short-term employee benefits.

<sup>ii</sup> KMPs are also reported in Note 8.2 Responsible Persons or Note 8.3 Remuneration of Executives.

### Significant transactions with government related entities

The Remembrance Parks Central Victoria received funding from the DH of \$40,000 (2021: \$45,000).

Related party balance payable to the DH for the Cemetery Levy as at 30 June 2022 are \$106,840 (2021: \$99,124)

The Standing Directions of the Assistant Treasurer require the Remembrance Parks Central Victoria to hold cash (in excess of working capital) in accordance with the State of Victoria's centralised banking arrangements. All borrowings are required to be sourced from Treasury Corporation Victoria unless an exemption has been approved by the Minister for Health and the Treasurer.

### Transactions with KMPs and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occurs on terms and conditions consistent with the *Public Administration Act 2004* and Codes of

Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

Outside of normal citizen type transactions with the Remembrance Parks Central Victoria, there were no related party transactions that involved key management personnel, their close family members or their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties. There were no related party transactions with Cabinet Ministers required to be disclosed in the past two years.

There were no related party transactions required to be disclosed for the Remembrance Parks Central Victoria Board of Directors and Chief Executive Officers in the past two years.

***Note 8.5: Remuneration of auditors***


	2022 \$'000	2021 \$'000
Victorian Auditor-General's Office		
Audit of the financial statements	16	16
<b>Total remuneration of auditors</b>	<b>16</b>	<b>16</b>

***Note 8.6: Ex-gratia expenses***

Remembrance Parks Central Victoria has not made any ex-gratia payments during the current reporting period or previous reporting period. Remembrance Parks Central Victoria has not written off any amounts during the current reporting period or previous reporting period.

***Note 8.7: Events occurring after the balance sheet date***

There are no events occurring after the Balance Sheet date.



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RPCV Crematorium

Axedale Remembrance Park

Bendigo Remembrance Park

Eaglehawk Remembrance Park

Emu Creek Remembrance Park

Kangaroo Flat Remembrance Park

Kialla West Remembrance Park

Pine Lodge Remembrance Park

White Hills Remembrance Park



REMEMBRANCE PARKS  
CENTRAL VICTORIA