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ANNUAL REPORT

Rookwood 
General Cemeteries Reserve Trust
Respect - Reflect - Remember



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ABOUT

Rookwood General Cemeteries Reserve Trust

Rookwood Cemetery is the oldest, largest and most multicultural working cemetery in Australia. It is a place of remembrance and peace; however it is also historically and culturally significant.

The first burial at Rookwood took place in 1867, after the Sydney colony outgrew its previous cemeteries, located at the site of the current Sydney Town Hall and near Central Station. Rookwood Cemetery now conducts over 5,500 burials and cremations annually and caters for up to ninety different religious and cultural groups.

Rookwood General Cemeteries Reserve Trust (RGCRT) was established in 2012, by the Minister for Primary Industries the Honourable Katrina Hodgkinson, to unite the former Anglican, General, Independent, Jewish and Muslim Trusts that managed Rookwood. Today we are custodians of 190 hectares of the cemetery, which equates to two-thirds of this iconic site. The remainder is managed by the Catholic Metropolitan Cemeteries Trust (CMCT) and the Rookwood Memorial Gardens and Crematorium.

Since the amalgamation RGCRT has transformed into a stronger, more unified organisation. As this new entity we are striving to reshape Rookwood Cemetery to meet the changing demographics of the Sydney community. We are doing this by maintaining the religious and cultural heritage of the different sections of Rookwood; whilst also creating new graves and burials sections to meet the needs of the various denominations that we work with.

MESSAGE FROM THE CHAIRMAN

The Rookwood General Cemeteries Reserve Trust (RGCRT) Board and the new management team have continued to transform the Trust into a modern and accountable organisation. The problems inherited following the amalgamation of the former small Trusts that managed Rookwood Cemetery have been overcome and the foundation for a modern approach to cemetery management has been established. The reform is not yet complete, however our strategy to transform the organisation will continue into the new financial year as the Trust implements the requirements of the new *Cemeteries and Crematoria Act 2013*.

The Government's initial reforms were to merge the former small NSW Crown Cemetery Trusts into four well-governed, medium sized businesses. This amalgamation placed the newly established Trust into a competitive market with high expectations of success from the Government and the community. The Board has interpreted these intentions into a series of objectives to:

- Improve governance and management in order to bring accountability into the Trust's cemetery management processes
- Provide burial space for the future of the Sydney metropolis
- Establish long term sustainability of the assets and services of cemeteries
- Provide services with empathy and respect to the diverse cultures that comprise Sydney's community
- Perpetuate social responsibility that any government organisation must achieve, and

- Keep pricing affordable for the communities that use Rookwood Cemetery.

Rookwood was established 147 years ago in an outpost of the British Empire. The challenge for this historic cemetery today, is to remain relevant in a city that is now an international metropolis with a mature and culturally diverse community. The new management team and the staff have enthusiastically addressed the task of achieving the Government's and the community's expectations.

In terms of government reform the RGCRT has been a leader amongst NSW Crown Cemeteries, however the reform process has been a difficult task for the Trust itself. This year internal audits and investigations, which were initiated following the amalgamation, have continued. In addition to this, difficult decisions have been made to ensure full accountability of management to the Board. Some personnel within the previous administrations could not make the transition to the new reformed organisation. Regrettably, whilst these people had delivered the services that had been expected of them in the past, new expertise was required to oversee the amalgamation and ensure growth for Rookwood. As a result of these changes in personnel, the information now being presented to the Board and its committees has improved markedly. New systems presently being installed will guarantee further improvements, especially when it comes to sharing Rookwood's historical data with the community.

If an organisation is to be effective and efficient it must measure itself in an open

and competitive market. Rookwood is now a market-focused organisation that sees its community service functions as an active product. The exposure to market forces has sharpened the organisation and achieved a level of innovation that was foreign to the culture of many parts of the previous multi-Trust system. An adaptive management approach has improved staff skills, modernised the operating plant and electronic systems, created a safer environment for staff and the public, increased the daily rate of interments that can be undertaken, and applied modern commercial and financial strategies to the task of securing appropriate services and the long term viability of the cemetery.

Rookwood is a sympathetic and welcoming place for those who are grieving the loss of a loved one. Staff have engaged with stakeholders through an extensive community engagement program that assists the Trust to develop and adapt business strategies. As a result, further new and expanded services are projected for the coming year.

The search for additional burial space has been a high priority for RGCRT and strategies have been devised based on land management, science, technology, demographics and urban design. Due to the investigations undertaken to date, the cemetery now has enough burial space to take it past the middle of the century. The Trust is therefore pleased to confirm that Rookwood Cemetery is definitely open for business. The task in the coming year will be to extend Rookwood's life even further to ensure we are always able to meet community needs.

Rookwood remains a permanent record of Sydney's architectural and cultural history, in addition to providing a significant area of open green space in Sydney's near west. In order to ensure the longevity of this iconic cemetery, the Trust continues to develop its long term financial capacity to ensure that Rookwood will continue in perpetuity. Efficiency savings, cash flow management and sound investment strategies have added to funds that will ensure the preservation of such a cultural asset.

The achievement of so much in the past year has been possible because of the dedication of the RGCRT Board and particularly its committee chairs. The Board has been enthusiastically supported by a well led management team and staff that any organisation would be proud of. In particular, I would like to single out the Chief Executive Officer, Fiona Heslop. Fiona has brought purpose and light into the organisation. It is a delight to be greeted by happy smiling staff that genuinely care about customers, stakeholders and the future of Rookwood.

The RGCRT is looking forward to the next phase of the Government's cemetery reforms. The *Cemeteries & Crematoria Bill* is yet to be proclaimed. Nevertheless, the Trust has developed an implementation plan and has already applied some of the management and administrative functions outlined in the new legislation. A functioning strategic planning process has been developed and this is the Trust's second annual report, which anticipates the requirements on the new regulations. New Board committees have been formed to address heritage

conservation and community engagement requirements, and there are now separate committees for Finance and Risk/Audit. The Lands Committee and the Information Management Committee continue to make great strides in achieving the Trust's strategic direction.

The cemetery reform process has been one of the better run reforms. There have been clear expectations and there was an ongoing implementation process overseen by the Minister, her adviser David Harley and departmental officers. That phase is coming to an end and it is up to the Crown Cemeteries to run themselves in a way that achieves the Minister's objectives. RGCRT is ready for this next phase and future clientele will be well served by the staff and facilities at the cemetery.

Robert (Bob) Wilson
Chairman

*Rookwood General Cemeteries
Reserve Trust*



MESSAGE FROM THE CEO



The journey of the reform has been both challenging and interesting. Challenging; because it has given the team opportunities to grow and diversify. *The cultural shift has been powerful across the entire business.* Interesting; because our stakeholder engagement has taken a whole new approach and direction enabling us to create relationships with so many of our unique community groups. The new Rookwood General Cemeteries Reserve Trust (RGCRT) now incorporates stronger corporate governance systems, stronger service delivery capabilities, stronger stakeholder engagement strategies, a stronger executive team to drive corporate objectives, a stronger skill base amongst our staff, a stronger capital base for further development and a stronger focus on both the long-term sustainability and heritage of Rookwood Cemetery.

Since we were established, the RGCRT Board and executive team have been developing and implementing governance frameworks for the Trust. These frameworks are guiding the RGCRT to be ethical and accountable towards all of our stakeholders, whilst also ensuring we are legally compliant. We now have Board-driven sub-committees in place to provide strategic direction, whilst also ensuring governance and compliance. These committees are working effectively with management to implement common policies and procedures, audit Trust systems and processes, and implement positive change throughout RGCRT and Rookwood as a whole.

A new focus for RGCRT is not only demystifying Rookwood, but allowing us to create a sustainable future for the

organisation. Following the unification of the various Trusts throughout the cemetery, all customer enquiries are now directed to the one team. This team is capable of servicing our entire multicultural community. In conjunction with this, our burial team has the capacity to conduct fifteen different burials types, enabling us to deliver customised interment services. In looking to the future, we are implementing new services, including condolence rooms, cremation services, a public memorialisation, and a genealogy hub, all of which will meet market demand.

Stakeholder engagement continues to be a key focus for us, as it enables us to understand and meet the evolving needs of the various stakeholders that we work with. With up to ninety religious and cultural denominations using Rookwood Cemetery, we are passionate about ensuring equity and respect for all of the diverse groups that use Rookwood Cemetery to farewell their loved ones. We endorse the four principles of multi-culturalism as set out in the *Community Relations Commission and Principles of Multiculturalism Act 2009*. We have designed a Code of Ethics and Conduct statement and policy, and an Ethnic Affairs statement that reflect the principles outlined in this Act.

In regard to our non-industry stakeholders, we have progressed our marketing program to encourage more people to experience Rookwood's uniqueness. From art exhibitions and workshops, through to historic videos and tours, we have developed a calendar of events and an array of material to showcase the historical and cultural aspects of Rookwood.

We are also endeavouring to develop relationships at an international level, as we attempt to position Rookwood and the RGCRT amongst the world leaders within the cemetery industry. To that end, we have established a sister cemetery relationship with Woodlawn Memorial Park in Canada. The purpose of this relationship is to pursue cross cemetery projects that focus on business strategies, exchanges and support, cultural collaboration, and various online forums and interest groups. Our objective is to be unique, meet the needs of the evolving market and ensure we remain significant to both current and future clients.

Over the last twelve months the RGCRT executive team has gone from strength to strength. They have been empowered to lead the organisation and each member of the team has assisted in creating a business plan that will drive the Trust into the future. We have some challenging goals for the organisation, however through teamwork and perseverance we are starting to see many of these goals coming into fruition and as a result the RGCRT is evolving into a more strategic, market orientated organisation.

Training and development has been a key focus over the last period, as we strive to maintain a strong and capable workforce. We have commenced an internal benchmarking project that will ensure RGCRT employees are not only meeting, but exceeding industry standards. We see employees as our biggest assets and clients as our largest priority. Therefore ensuring our workforce is equipped with the skills and understanding to meet the needs

of the market is of utmost importance. To that end, our efforts to train and develop employees will always be ongoing.

RGCRT is committed to ensuring the long term sustainability of Rookwood Cemetery, this includes financial, operational and environmental sustainability. As custodians of two-thirds (190 hectares) of Rookwood Cemetery, we are committed to establishing a solid financial base that will enable us to perpetuate the life of this historic cemetery. Our focus in this area is twofold. From one perspective we are upgrading existing burial sections and developing new sections to meet the needs of our multicultural and ever changing market. From another perspective we are striving to preserve the historic sections of Rookwood for future generations. As a not-for-profit organisation, our financial base will oversee the longevity of Rookwood Cemetery; and I am pleased to confirm that we have made significant progress in this area over the last year.

In regard to operational sustainability, our aim is to ensure that Rookwood Cemetery will always be available for burials. In aspiring to this we are reviewing our land via a comprehensive land audit that, once complete, will assist us in transforming Rookwood to meet the different needs of our communities. Additionally, we are also developing new facilities, modernising our equipment and upgrading our information technology infrastructure. All of this will ensure we have the capacity to take Rookwood Cemetery into the future.

Creating environmental sustainability is also a key driver for RGCRT and we are

putting in place strategies to establish an environmentally friendly Rookwood. This includes reviewing such aspects as the design and development of monuments, landscapes and infrastructure, through to reviewing options for renewable interments and managing our threatened species.

Overall our core objective at RGCRT is to provide state of the art interment services to the multicultural Sydney community, however our commitment to preserving Rookwood's heritage remains at the forefront of all of our activities. Accordingly, we have put in place measures to not only safeguard Rookwood's historic monuments and vital historical information, but to share these significant artefacts with the community.

Throughout the 2013/14 financial year, the RGCRT has made significant progress as a new organisation and I would sincerely like to thank everyone involved for partaking in the exciting journey to transform Rookwood Cemetery. The Board has provided leadership and strategic insights; the executive team has driven the organisation at a management level; Trust employees have worked as a team to support the growth of our organisation; and stakeholders from Government through to funeral directors, stonemasons and communities, have enthusiastically worked with us to reshape Rookwood Cemetery. I for one am looking forward to another successful and productive year.

Fiona Heslop
Chief Executive Officer

*Rookwood General Cemeteries
Reserve Trust*

MESSAGE FROM THE CFO

During the 2013/14 financial year the Rookwood General Cemeteries Reserve Trust (RGCRT) focused on consolidating the amalgamation of the five trusts that formerly managed Rookwood Cemetery. From a financial perspective this involved improving cash flow, making more strategic investments, better managing trade receivables, reducing expenditure, enhancing internal reporting and budgeting, and improving our asset registers.

Strong Sales

Over the last year the RGCRT experienced a pleasing growth in sales as the community responded to our engagement programs and we made additional facilities available to meet community requirements. Together with our improved management of working capital, this growth in sales produced a strong inflow of cash from our operations.

Investment Portfolio and Returns

A balanced risk management strategy was introduced during the year to provide a framework for investing in financial assets. The portfolio performed well, producing good returns, and was re-balanced toward the end of the year to provide a better spread of investment risk. We were able to realise some capital gains in this process and we now have an improved risk profile across all of our financial assets. Overall the investment portfolio is well placed to support the accumulation of reserves for the long term maintenance and preservation of Rookwood Cemetery.

Carefully Targeted Expenditure

The Trust's new structure has provided the opportunity to bring previously lacking expertise into the organisation. As a result, we have reduced operating costs and generated immediate benefits, including improvements in the maintenance of cemetery facilities and the upgrade of our computer infrastructure. We have reassessed our plant and equipment needs and have started replacing inefficient or worn-out items with ones better suited to the larger scale of operations. Efficiencies in regard to ground maintenance and the preparation of burial sites will be the result. With regard to our computer infrastructure, an overhaul of our existing information platform and systems is in progress to support the future management of RGCRT and Rookwood Cemetery as a whole.

Employee benefit expenses reflect restructuring costs (as the team was refined during the year) and the fact that functions previously outsourced by the Trust were brought in-house. Lands and grounds expenses include significant up-front gardening costs to bring the cemetery to a point where regular maintenance will keep the environment attractive.

The Corporate Service Department

As new financial processes and systems have been implemented, the Corporate Services department, the team responsible for managing RGCRT finances, has developed more detailed and relevant methods of reporting. We have made

a number of changes to our internal administrative processes during the year, which has improved the turn-around time for reporting, simplified reconciliations and provided better audit trails. Detailed operational reports and comprehensive investment reports are now produced for review by the executive team each month. Comprehensive budgeting was also introduced during the year and will be further developed as information starts to flow from the reporting systems.

In regard to registers that exist within the business, our asset registers have been reworked to improve descriptions, identify operational assets and ensure consistency in asset depreciation; while our investment registers have been redeveloped to support our risk-based investment management process.

Providing for the Future

Overall it has been a successful year for RGCRT with an increase in general funds of \$14.6 million. This takes our overall net assets to \$111.2 million. I am pleased to confirm that these funds will assist us in meeting our financial maintenance obligations and will cover aspects such as the maintenance of land, equipment, infrastructure and monuments, in addition to the development of new burial sections.

Kevin Smith
Chief Financial Officer

*Rookwood General Cemeteries
Reserve Trust*

2013/14 FINANCIAL HIGHLIGHTS:

20% increase in financial assets and deposits of

\$14.6 million

57% increase in revenue from operating activities of

\$15.4 million

37% increase in realised investment income of

\$6.5 million



“The ethnological composition of cemetery clientele is changing and the Trust is committed to providing land for the new groups within our community.”

Bob Wilson, Chairman.

MISSION

Rookwood General Cemeteries Reserve Trust (RGCRT) is a community minded, innovative Trust that works in collaboration with all stakeholders to encourage best practice standards within the funeral industry. We manage Rookwood as a sustainable resource and heritage site, whilst conserving history and being proactive in environmental awareness and preservation.

VALUES

The team at RGCRT prides itself on three key values:

RESPECT

We engage the community with sensitivity, empathy, integrity and dignity.

REFLECT

We honour loved ones by providing a unique, diverse and historical place of rest.

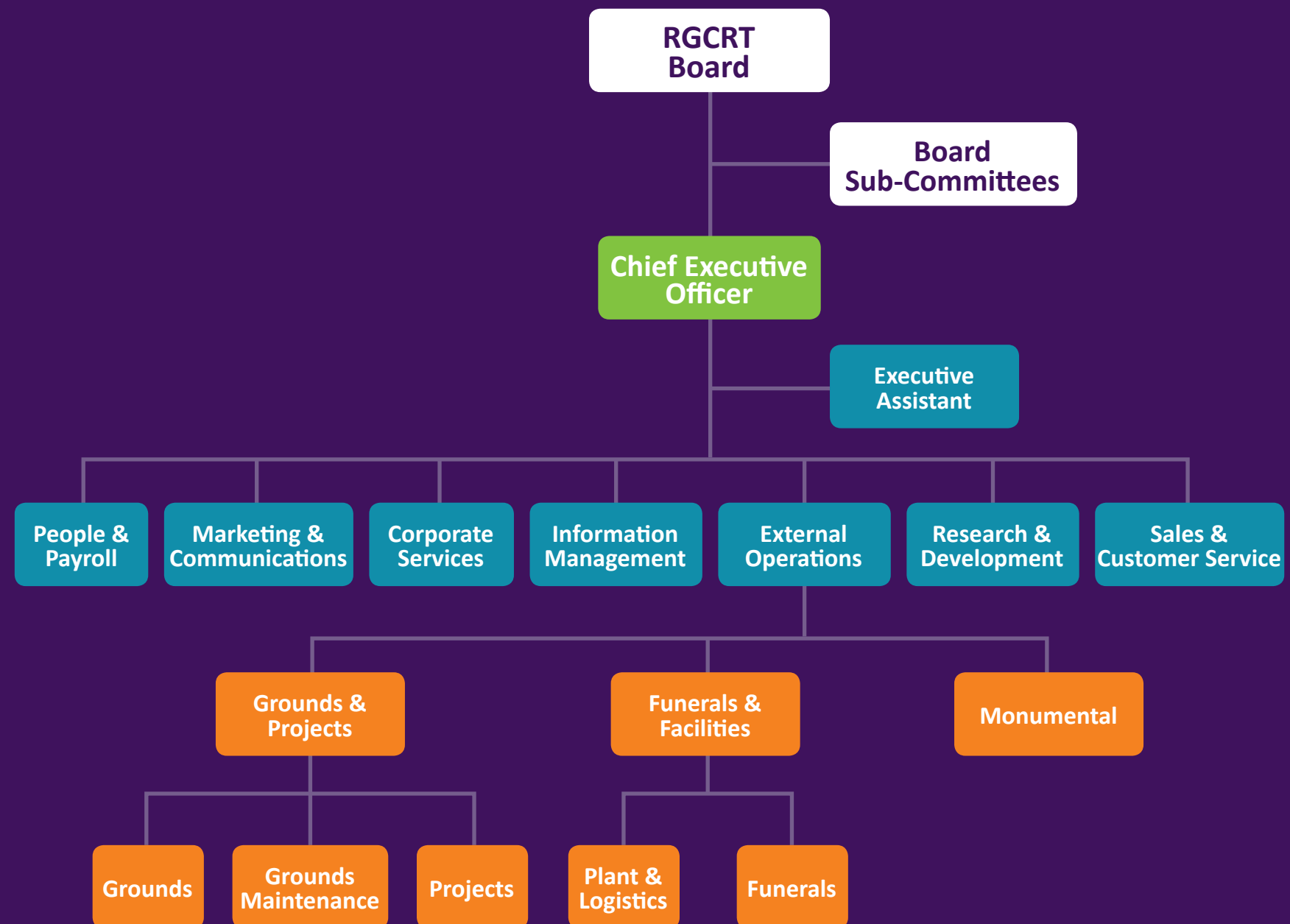
REMEMBER

We provide honest, professional and equitable services through burial and memorialisation.

VISION

Our vision is realising our full potential to create a sustainable future whilst considering cultural diversity and spiritually engaging with the communities that use the historically rich and iconic Rookwood Cemetery.

ORGANISATIONAL STRUCTURE



OBJECTIVES

1. Develop a Best Practice Model for Cemeteries
2. Deliver High-Quality Interment Related Services
3. Engage with External Stakeholders
4. Develop Internal Stakeholders (Our People)
5. Create a Sustainable Cemetery
6. Preserve Rookwood's Heritage



OBJECTIVE 1

DEVELOPING A BEST PRACTICE MODEL FOR CEMETERIES

Areas of Focus

- Working with Government to implement new cemetery reform and governance frameworks
- Setting benchmarks for excellence that will shape the cemetery industry
- Developing and implementing an innovative strategic plan that will drive Rookwood Cemetery into the future

2013/14 Highlights

- Established additional Board-driven sub-committees to lead and assist management
- Implemented legislative requirements to ensure early compliance with new cemetery legislation
- Refined common policies and systems to drive a strong corporate governance framework
- Developed a new business plan and initiated the development of a strategic plan that will guide Rookwood Cemetery into the future
- Identified and mitigated risks to RGCR and Rookwood as a whole, including the initiation of a disaster recovery and business continuity plan

2014/15 Objectives

- Continue to implement vital cemetery reforms in order to reshape the cemetery industry to better meet the needs of the market
- Finalise a strategic plan that will enable the Trust to operate in an ever competitive market, continue servicing the evolving community and ensure the perpetuity of Rookwood Cemetery
- Establish additional common policies and systems to support the evolution of the Trust
- Implement further techniques that will assist the Trust to continually identify and mitigate risks across all facets of the business

1.1 THE RGCR BOARD

The Rookwood General Cemeteries Reserve Trust (RGCR) Board was appointed by the Minister for Primary Industries the Honourable Katrina Hodgkinson, under Section 93 of the *Crown Lands Act 1989*. The role of the RGCR Board is to manage and administer the combined land at Rookwood Cemetery that was previously managed by the former Anglican, General, Independent, Jewish and Muslim Trusts. The Board's primary responsibility is one of trusteeship on behalf of the Minister and the community, which includes ensuring that the Trust continues to be effective and sustainable.

In meeting this responsibility the RGCR Board is focused on:

- **Governance:** Establishing and monitoring standards of control that will ensure the Trust is ethical and accountable towards stakeholders and compliant with relevant statutory and legal requirements, as well as governance standards.
- **Policy:** Developing policies that focus on long term sustainability, ethical behaviour and effective governance.
- **Strategy:** Providing overall strategic leadership, direction, objectives and goals. This includes driving the development and implementation of the Trust's long term strategic plan.
- **Finance:** Monitoring financial performance, facilitating financial compliance and overseeing long term financial management to ensure the Trust is financially viable and effective.
- **Risk:** Reviewing and monitoring the operations and associated risk management approaches employed by management, in addition to setting the risk appetite for the Trust.
- **Evaluation:** Monitoring and evaluating the performance of management and the Trust itself, including supporting the Chief Executive Officer, delegating responsibilities to management and reviewing departmental reports.

Informing the Board

To ensure a strategic focus on the future of the business the RGCR is focused on both previous and upcoming activities. To that end, the executive team keeps the Board informed through monthly reports that focus on key projects, opportunities and threats for the month prior, as well as objectives for the coming month. In addition to this we also hold quarterly Board and committee meetings to ensure the Board and the executive team are working in unison.

Managing the Board

Mr Barry Collier resigned from the Board in September 2013 to enter the NSW Parliament. His strength, vision, and reforming zeal contributed substantially to the development of the new Trust.

RGCR Board members will be reviewed on an annual basis, to ensure the performance of all Board and committee members is documented and evaluated. These reviews will provide the Trust with the opportunity to evaluate the role, accomplishments, strengths and needs of each individual, whilst also ensuring that appropriate training is undertaken to broaden the strategic and governance skills of its members.

1.2 BOARD MEMBERS



ROBERT WILSON Chairman

Robert Wilson (Bob) is a Certified Practising Accountant and has an honours degree in Arts for which he won the University of Sydney Medal. He has undertaken courses in Management, Computing Science, Industrial Relations, Religious Studies and the Hellenic Influence on Judaism, Islam and Buddhism.

Bob worked in a number of senior government roles. He was Secretary of Lands, Registrar General, Chief Commissioner of the Water Conservation and Irrigation Commission, Director of Water Resources, and Managing Director of Sydney Water. Bob has also served on over twenty Boards in the government, private and non-government sectors. Bob was Deputy Chairman of the Archives Office of NSW and was responsible for introducing its policy on computerised records. He was awarded the Government Service Medal.

Bob's proudest achievements during his career were the negotiation of the first industrial agreement granting equal pay for women in the NSW Public Service, the cleaning up of the waterways of Sydney when MD of Sydney Water, introducing the catchment protection scheme for the water supply of Sydney, saving the Bella Vista Homestead from demolition, and rescuing the railway personnel records including those of Prime Minister Chifley from destruction. Bob is a family historian and at one time served as Secretary of the Society of Australian Genealogists.

PATRICIA LLOYD

Patricia (Patsy) Lloyd has a Masters of Business Administration and is a Graduate of the Australian Institute of Company Directors. Patsy has over 35 years of experience and has held a number of senior positions in information technology, operations and general management. She has also worked as a consultant in the areas of IT, marketing and management.

Patsy is experienced in business strategic planning and the effective application and implementation of these plans, integrating business processes and technology to maximise value. This includes business software design, business process integration and workforce improvement.

Patsy is currently employed in asset management and is responsible for managing a range of financial assets including portfolios of shares and both residential and commercial property.

Patsy also has a long term appreciation of Rookwood's personal, architectural and botanical heritage and believes she can make a valuable contribution to the future of the Cemetery.

NICHOLAS PAPPAS

Nicholas Pappas has qualifications in law and a PhD in Economic History. He has authored four publications focused on the history of Castelloriz and has written various articles for academic journals and other publications on European history and law.

Nicholas has been a lawyer in a private practice for 30 years. In 1996 Nicholas established his own legal firm, which specialises in commercial litigation in the superior courts.

Nicholas was appointed to the RGCRT Board to provide legal knowledge and expertise. In addition to this he also serves on a number of other private and public Boards. He is the Chairman of the Bank of Sydney Limited, the South Sydney District Rugby League Football Club Limited and South Sydney Members Rugby League Club Limited 'The Rabbitohs', and Souths Cares, a charitable arm of the Rabbitohs.

Nicholas is also a member of the Steve Waugh Foundation, Australia, Board of Governors; a member of the St Spyridon College, Board of Governors; Secretary for the Greek Orthodox Archdiocesan Council; and Trustee for the Greek Orthodox Archdiocese of Australia Consolidated Trust.

RICHARD SEIDMAN

Richard Seidman is a Registered Architect and has a Masters in Property Development. Richard has over 30 years of experience in the built environment across several market sectors, including residential, commercial, industrial, health, retail, education and transport industries.

Richard is currently the Principal of iAccess Consultants, a boutique consultancy that provides specialised advice regarding disability access to the built environment.

Richard served on the Board of the former Jewish Cemetery Trust and following the amalgamation was appointed to the present Trust to provide specialist land management skills and knowledge of the Jewish community.

Richard is committed to responding to urban, environmental and historical issues as they arise and overall intensifying the use of Rookwood Cemetery to ensure future growth.

PETER RAYNER

Peter Rayner has a business degree (majoring in Accounting & Finance) from Charles Sturt University, and is a Certified Practising Accountant. He has over 30 years of experience leading and building businesses in the fields of Asset Management, Private Equity, Chartered Accounting and Stock Broking.

Peter has held many senior positions including as Chief Executive Officer of Dresdner RCM Global Investors, Allianz Global Investors and Saltbush Funds Management. Other roles include Executive Director of private equity firm Audant Capital, Head of Institutional Investment at Perpetual Investments (one of Australia's largest and most successful fund managers) and National Chief Financial Officer of a major Australian hospital group.

He is currently an independent Director (and Investment Committee member) of Kenanga Investors Berhad (the funds management subsidiary of listed Malaysian investment bank group K & N Kenanga Holdings Bhd), and a Director of two Australian private family companies.

AHMAD KAMALEDINE

Ahmad Kamaledine has a Diploma in Automotive Repair and Refinishing and is a consultant on flammable liquids storage, paint rooms, spray booths and colour requirements.

Ahmad is a Managing Director of a vibrant and successful wholesale business established in 1993, that supplies Automotive paints and paint related products through distributors across Australia.

In 2000 Ahmad joined the Lebanese Muslim Association Board of Directors, where he played a key role enlisting young Muslims to join the organisation. In 2005 he became president of the Association and worked closely with state and federal government following the Cronulla riots.

Ahmad was the Chair of the former Muslim Cemetery Trust and during this tenure consulted with Islamic religious organisations to introduce new reforms to address the shortage of Islamic grave plots and rising interment costs. Following the amalgamation he was appointed to the Board of the present Trust, to provide knowledge of the Muslim community.

ROBYN HAWES

Robyn Hawes has been interested in historic cemeteries since the age of 11. Working all her life as a florist, Robyn is currently the manager of the combined florist and café at Macquarie Park Cemetery and Crematorium.

Robyn began her volunteer career at Rookwood Cemetery in 1981 when the Society of Australian Genealogists began transcribing headstones throughout the cemetery; Robyn supervised one of the teams undertaking this project and during this tenure uncovered many stories that revealed Rookwood's history.

In order to share Rookwood's history, whilst also preserving the heritage of the site, Robyn began running Rookwood tours, with funds raised used for restoration projects. From there "The Friends of Rookwood" was formed and in 1993 Robyn became the President of this group; a position she still holds today.

Robyn served on the Board of the former Anglican and General Cemetery Trust. Following the amalgamation she was appointed to the Board of the present Trust to provide knowledge of the Anglican and General Communities, in addition to historic insights to enable the preservation of Rookwood's heritage.

1.3 SUB-COMMITTEES

RGCRT has a number of Board-driven sub-committees in place to lead and assist management. Following the appointment of the RGCR Board at the end of 2012, the Information Management Committee, the Finance, Corporate Governance and Audit Committee, and the Lands Committee were established to oversee the amalgamation of the former Trusts that managed Rookwood Cemetery.

Since then, in order to comply with the new *Cemeteries and Crematoria Act*, the Trust has restructured our existing committees and developed new committees. In accordance with the Act, we now have a Governance, Risk and Audit Committee, a Finance Committee, a Heritage Advisory Committee and a Community Advisory Committee. As a result of Rookwood's unique needs, we have continued the Lands Committee and the Information Management Committee.

Governance, Risk & Audit Committee

The Governance, Risk and Audit Committee (GRAC) is tasked with reviewing and approving any governance, risk or audit matters prior to them being submitted to the Trust Board. The GRAC is responsible for ensuring the Trust is compliant with cemetery legislation, whilst also confirming that RGCR is an accountable and transparent organisation. The GRAC must also investigate any governance, risk and audit related matters that are referred to it by the RGCR Board.

Finance Committee

The Finance Committee (FC) is responsible for reviewing and approving all financial matters prior to them being submitted to the Trust Board. This includes overseeing such aspects as financial planning, budget approvals, capital expenditure, pricing, investments and overall financial management processes. The FC is also responsible for investigating any financial matters referred to it by the Trust Board.

Heritage Advisory Committee

The Heritage Advisory Committee (HAC) is responsible for reviewing all lands managed by the RGCR and recommending action to preserve that land. This includes reviewing the historical, scientific, cultural, social, archaeological, architectural, natural and aesthetic elements of the land within Rookwood Cemetery, including overseeing strategies to safeguard Rookwood's threatened species. Further to this the HAC is responsible for ensuring compliance with legislative guidelines, which includes monitoring all renewable tenure programs in lands managed by the Trust.

Community Advisory Committee

The Community Advisory Committee (CAC) was established to support RGCR management with their stakeholder engagement strategies. This includes engagements with both industry and public stakeholders. The key objective is to meet the needs and requirements of each of the communities that use Rookwood Cemetery. The CAC is also responsible for overseeing the implementation of the community related aspects of the new cemeteries and crematoria legislation.

Lands Committee

The Lands Committee (LC) is charged with advocating strategies to ensure the longevity of Rookwood Cemetery, whilst also identifying appropriate areas for new cemetery locations. Additionally, the LC is responsible for ensuring that interment lands managed by RGCR recognise and reflect the linguistic, religious, racial and ethnic diversity of RGCR's customer base. In accordance with these objectives the key areas of focus for the LC includes managing a land audit, analysing take-up rates across denominational areas, and recommending strategies to extend the life of Rookwood Cemetery.

Information Management Committee

The Information Management Committee (IMC) has the complex task of overseeing the management of all RGCR information, including both electronic and paper based records. The primary function being to ensure accountability through proper levels of reporting based on the information systems. Since Rookwood was established it has been generating and collecting information in numerous forms. This information represents much of Sydney's history, therefore one of the key objectives for the IMC is to assist the Trust is managing itself as a heritage custodian. To that end, the collection, protection, storage and public access to cemetery information is a priority to the IMC.

1.4 ATTENDANCE AT BOARD AND SUB-COMMITTEE MEETINGS

1 July 2013 – 30 June 2014

	Robert Wilson	Patricia Lloyd	Barry Collier	Robyn Hawes	Ahmad Kamaledine	Richard Seidman	Nicholas Pappas	Peter Rayner
BOARD MEETING ATTENDANCE (CHAIR: ROBERT WILSON)								
Attended/Eligible to Attend	6/6	5/6	1/1	6/6	5/6	6/6	4/6	2/2
LANDS COMMITTEE ATTENDANCE (CHAIR: RICHARD SEIDMAN)								
Attended/Eligible to Attend	2/4	-	-	4/4	4/4	4/4	-	-
INFORMATION MANAGEMENT COMMITTEE ATTENDANCE (CHAIR: PATRICIA LLOYD)								
Attended/Eligible to Attend	6/6	6/6	-	-	-	-	-	-
FINANCE, CORPORATE GOVERNANCE AND AUDIT COMMITTEE ATTENDANCE (CHAIR: BARRY COLLIER)								
Attended/Eligible to Attend	4/4	3/4	1/2	-	-	-	-	-
GOVERNANCE RISK AND AUDIT COMMITTEE ATTENDANCE (CHAIR: PETER RAYNER)*								
Attended/Eligible to Attend	3/3	1/1 ⁺	-	-	-	-	-	3/3
FINANCE COMMITTEE ATTENDANCE (CHAIR: ROBERT WILSON)*								
Attended/Eligible to Attend	3/3	1/1 ⁺	-	-	-	-	-	3/3
COMMUNITY ADVISORY COMMITTEE ATTENDANCE (CHAIR: AHMAD KAMALEDINE)**								
Attended/Eligible to Attend	2/2	1/1 ⁺	-	2/2	2/2	2/2	2/2	2/2
HERITAGE ADVISORY COMMITTEE ATTENDANCE (CHAIR: ROBYN HAWES)**								
Attended/Eligible to Attend	1/1	-	-	1/1	1/1	1/1	-	-

* At the beginning of 2014 the Finance Corporate Governance and Audit Committee was divided to create the Finance Committee and the Governance, Risk and Audit Committee.

** The Community Advisory Committee and the Heritage Advisory Committee were established in early 2014.

+ Whilst not an official member of the Committee in question, the Board Member was invited to attend certain meetings due to their specific area of expertise.

In addition to the above meetings, members of the Board have, from time to time with the approval of the Chair and the CEO, visited Rookwood to give advice to management relating to specific areas of the member's expertise.



1.5 CEMETERY LEGISLATION

In 2012 the Minister, through the NSW Department of Primary Industries, initiated significant reforms to cemetery management across the state.

The initial phase of the reform involved restructuring the Crown Cemeteries in order to ensure effective management, strengthen governance, and increase transparency and accountability. This restructure included amalgamating the nineteen smaller Trusts that managed NSW Crown Cemeteries to create a number of larger, commercially governed organisations. At Rookwood Cemetery five of the former denominational Trusts (Anglican, General, Independent, Jewish and Muslim) were dissolved and amalgamated to form the Rookwood General Cemeteries Reserve Trust (RGCRT). This new Trust, along with the Catholic Metropolitan Trust, is now responsible for managing Rookwood Cemetery, with the RGCRT responsible for two-thirds of the historic site.

The second phase of the cemetery reform process is the implementation of a new *Cemeteries and Crematoria Act*, which will cover Crown, local government and private sector cemeteries within NSW. Under this new legislation, which is due to come into effect at the end of 2014, there are various legislative requirements that cemeteries will be required to implement. Over the last twelve months RGCRT has identified and prioritised these requirements and has commenced implementation in a number of areas to ensure compliance once the Act is executed.

To date we have implemented a new code of practice, common policies and systems, duties and liabilities, and annual reporting mechanisms. We have also established the required committees, are in the process of updating our records and are reviewing areas at Rookwood that could be used for renewable tenure.

Further to this, we have also worked with the Department of Primary Industries to assist and develop the cemetery legislation and as we move into the next phase of the amalgamation our objective is to support and maintain an open line of communication with government to ensure the successful implementation of these much needed cemetery reforms.

1.6 COMMON POLICIES AND SYSTEMS

In order to comply with government regulation, give our customers confidence in our services and ensure organisational efficiency, RGCRT has continued to refine and develop common policies and systems within the business. Over the last twelve months we have updated existing policies and implemented new policies that promote:

- Rights of individuals to dignified interments
- Respect for the practices and beliefs of religious and cultural groups
- Consistency in regard to governance and accountability processes
- Integrity of cemetery operations
- Affordable and accessible interment services
- Transparency of cost structures

1.7 PLANNING

During the 2013/14 period RGCRT management developed the first business plan for the newly established Trust. This business plan enabled us to successfully unite the former Trusts that managed Rookwood Cemetery, whilst also guiding our transformation into a well governed, accountable and strategic organisation. By working to a solid plan the Trust has been able to implement efficiencies within the business. These efficiencies have resulted in favourable sales outcomes, improved cost management, reduction in operating costs and strong performance from our investment portfolio.

The 2014/15 business plan will follow on from this by enabling the Trust to meet the diverse needs of the communities that use Rookwood Cemetery. It will also provide us with a base for a long term strategic plan, which will guide us over a five to ten year period and beyond.

The strategic plan will be vital to our success as it will provide us with a method to ensure that Rookwood is maintained for future generations. Our approach in developing a strategic plan, will focus on the following objectives:



1.8 RISK MANAGEMENT

At RGCRT risk management is an integral part of our organisational processes. To that end, risk analysis is currently being conducted across five key areas including strategic risk, departmental risk, committee risk, fraud and corruption risk, and business continuity and disaster recovery risk. The overall risk management process being used involves identifying the risk, assessing the probability of the risk, analysing the consequences of the risk and establishing plans to mitigate the risk from occurring.

Strategic Risk

In a competitive and culturally diverse market, there will always be shifts within the RGCRT's business plans and model. The Trust can wait for those changes, or it can anticipate them. The RGCRT will follow the latter alternative. This involves assessment of risks as the organisation changes direction. Such strategies rely on good business intelligence and an alert management. It is the Board's responsibility to lead these processes.

Departmental Risk

Departmental risks are identified and managed at a departmental level. To date the executive team have identified and assessed the risks associated with each of their individual departments and are now implementing strategies to mitigate or minimise these risks from the business. Using an impact versus probability matrix departmental risks are evaluated on a monthly basis. In addition to this, process mapping is also being implemented to reduce the likelihood of any further risks occurring.



Committee Risk

Committee risks are identified and managed at the committee level. The RGCRT executive team are working with each of our committees to identify, assess and implement risk mitigation strategies specific to the risks that relate to each of our individual committees.

Fraud and Corruption Risk

To further identify and eliminate risk to the Trust, we are also looking at fraud and corruption related risk. We have organised an external workshop that will be conducted by the Independent Commission Against Corruption (ICAC). During this workshop we will be introduced to new fraud and corruption mitigation techniques that we can integrate into our risk analysis practices.

Business Continuity and Disaster Recovery Risk

We are also developing a strategy for disaster recovery and business continuity planning. The executive team have attended a number of workshops with an external consultant specialising in disaster recovery. The aim of these workshops has been to identify the types of disasters that could affect RGCRT or Rookwood Cemetery as a whole, and put in place mechanisms that will enable us to continue servicing the community should a disaster occur.

OBJECTIVE 2 DELIVERING HIGH-QUALITY INTERMENT RELATED SERVICES

Areas of Focus

- Continually improving customer service to ensure increased customer satisfaction
- Providing timely and appropriate burial facilities to cater for the needs of the multicultural Sydney community
- Establishing a new brand identity that stakeholders can recognise and trust

2013/14 Highlights

- Delivered state of the art interment and memorial related services
- Provided a high level of customer service to ensure stakeholder satisfaction
- Developed a new company image for the RGCRT that assisted in uniting Rookwood's former Trusts, this included the implementation of unique sales material and indoor staff uniforms to create a professional look for the Trust

2014/15 Objectives

- Finalise a number of purpose built condolence rooms to provide families with a peaceful setting in which to celebrate the memory of a loved one
- Implement cremation services to provide stakeholders with more options when it comes to farewell a loved one
- Develop new denominational sections within Rookwood to enable the Trust to continue to satisfy market demand
- Establish a memorial dedicated to public burials to ensure that people without means or remaining families are recognised and remembered appropriately
- Position the RGCRT as a recognisable and trusted organisation within the cemetery industry
- Implement electronic sales tools to take on-site with families whilst they are looking at burial locations

2.1 SERVICES

Interment Services

RGCRT offers an array of culturally specific and non-denominational monumental and lawn sections to cater for burials and the interment of ashes and remains. We also offer a Mausoleum that incorporates crypts, family vaults and memorial niches. Each interment area provides a peaceful setting for a funeral service or memorial.

Concierge Service

In order to ensure complete customer care we have implemented a concierge service that is included in all interments. This service comprises of greeting funeral directors and families, assisting them with legal documentation and guiding them to the interment location. To support this function all interments also receive branded canopies, chairs, tables and funeral support items such as bottled water, tissues and inspiration cards.

Chapels

A number of chapels are available throughout Rookwood Cemetery catering for pre-burial and memorial services, including the All Souls Chapel, the Chapel of Eternal Rest and the Beit Tephilla. Accommodating from 40 to 100 guests, these chapels offer families of all sizes an intimate setting in which to farewell a loved one.

Condolence Service

To better service our clients, RGCRT is planning to establish a number of purpose built condolence rooms. These spaces, which will be available to receive family and friends after a service, will provide diverse options for celebrating the memory of a loved one.

Annual Care Service

RGCRT endeavours to keep all areas of Rookwood Cemetery looking presentable and accessible at all times. We also provide an Annual Care Service for families that would like additional maintenance carried out on a loved one's grave.

Monumental Services

To support our core business of interments RGCRT offers a monumental service. This service includes the construction of new monuments, as well as the restoration and conservation of heritage monuments that exist inside and outside the gates of Rookwood Cemetery.

Exhumation

RGCRT provides an exhumation service, whereby a grave can be re-opened and the remains removed or transferred to another site. The service occurs as per family or courts requests and must be approved by the NSW Department of Health.

Family History Research Service

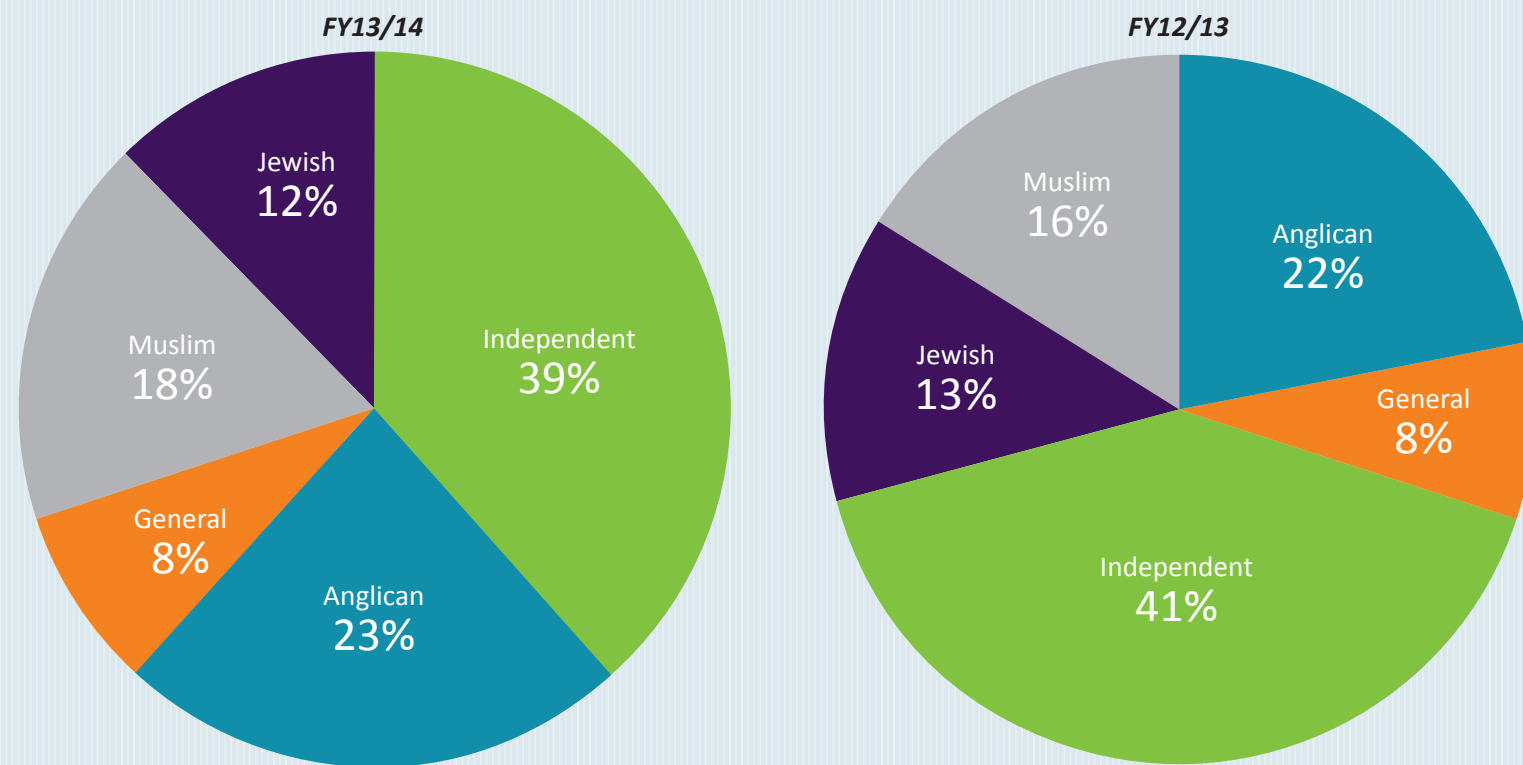
As heritage custodians, RGCRT has a responsibility to assist family historians and genealogy groups to locate ancestry specific information. As a result we offer a family history research service that provides information on the interments that have taken place at Rookwood Cemetery. Over the next period, the Trust is planning to extend this service through a genealogy hub/Internet café arrangement.



2.2 BURIAL AND ASH INTERMENTS

The amalgamation of Rookwood's former five Trusts created numerous challenges for the burial team. They were faced with having to customise burial procedures to meet the beliefs and traditions of all of the different denominations that use Rookwood Cemetery. Since the amalgamation, burial specific training has continued and specialists within certain religions have been brought on board to provide support and guidance. As a result we are now able to meet market demand, with the burial team carrying out 1933 interments throughout the 2013/14 period.

**RGCRT Burial and Ash Interments
(FY13/14 vs. FY12/13)**



Percentage of interments by former Rookwood Trust denominational groups for July 2013 to June 2014, as compared to July 2012 to June 2013

Developing New Sections to Meet Market Demand

Since the RGCRT was established we have focused on developing new burial sections throughout Rookwood Cemetery. Our objective being to ensure we can continue to meet the needs of the evolving Sydney community. This initiative will remain a priority over the next period and will progress in conjunction with our land audit, as outlined in the sections: "Creating a Sustainable Cemetery, Operational Sustainability, Land Audit" and "Creating a Sustainable Cemetery, Operational Sustainability, New Section Developments".

Exploring the Future and Creating a Renewable Cemetery

In addition to developing new burial sections the RGCRT is committed to researching and deploying sustainable land use. We are reviewing sections of Rookwood that could be used for renewable tenure burials, in addition to other practices and technologies that will contribute to the long term sustainability of Rookwood Cemetery, as outlined in the section: "Creating a Sustainable Cemetery, Environmental Sustainability".

Public Burials and Memorialisation

RGCRT is one of the only cemeteries in the Sydney region that provides interments for people without means, also known as public burials. We have a number of areas available within Rookwood Cemetery that are dedicated to public burials. During the 2013/14 financial year we conducted seventy seven interments throughout these areas. To ensure we are able to continue meeting the needs of people without means, we are reviewing options for new public areas and a public memorialisation.

2.3 SALES & CUSTOMER SERVICE

One of the first priorities for the Sales and Customer Service team was to work with stakeholders to consolidate and create consistency across our services and associated pricing conventions. This project has enabled us to implement and plan for the addition of a number of unique services, including a concierge service, condolence rooms, a dedicated funeral director customer service area and a professional sales team that provides one-on-one support to families.

The RGCRT Sales and Customer Service team is equipped with the skills and understanding to meet market demand and satisfy the needs of the diverse religious and cultural groups that we work with. We also have customer service representatives on board that are trained in grief counselling, thus enabling us to provide support and guidance to the bereaved families that we work with. Due to service this team provides, customer complaints have decreased and the complaints that we do receive are addressed promptly.

2.4 DEVELOPING A NEW COMPANY IMAGE

RGCRT has transformed into a stronger, more unified group. This is reflected within the company image we have established for the Trust.

Developing a new look for the Trust has been a key part of our overall marketing and communication strategy. Accordingly, we have implemented a comprehensive brand guideline that includes a secondary colour pallet and new photographic elements, which are being used to enhance our imagery. We also have new marketing and sales material, uniforms, funeral canopies, chairs and vehicles, which have brought consistency into the business.

Over the next period we will further establish our new look, with our objective being to position the RGCRT as a strong and trusted organisation that is clearly recognised throughout the market.

Marketing & Sales Collateral

Since the RGCRT was established we have had inconsistent marketing and sales material within our business. Following the amalgamation RGCRT inherited an array of different services. With this came an assortment of different material that had to be consolidated and refined in order to promote our combined services, as well as our business as a whole.

We now have newly branded marketing and sales material in place that is supporting our Sales and Customer Service function both with funeral directors and the general public. Further to this, in order to modernise the sales process the use of tablets to take on-site with families is being reviewed.

Indoor Uniforms

Whilst the outdoor uniforms were rebranded directly after the amalgamation, the indoor staff still had inconsistencies with their appearance. From a customer service perspective the RGCRT felt it was important to implement a professional and consistent look for our indoor teams as well. The uniform selected was a seven piece wardrobe from the Kardashian Kollektion's new range. Staff expressed that they wanted to look stylish and be proud of what they were wearing. Overall, we hope the uniforms will help to create a more positive perception of Rookwood as a place of peace and beauty. From a HR perspective the cultural shift has been positive, with staff feeling happy and empowered.

OBJECTIVE 3 ENGAGING WITH EXTERNAL STAKEHOLDERS

Areas of Focus

- Executing an ongoing program that enables us to detect and adapt to the evolving needs of the various groups that use Rookwood Cemetery
- Developing strategies to encourage public use and enjoyment of cemetery land

2013/14 Highlights

- Identified and analysed up to ninety religious and cultural community groups that use Rookwood Cemetery
- Undertook demographic analyses and identified population trends in order to predict future market demand and manage cultural diversity
- Developed a stakeholder engagement calendar to support the Trust's strategy of fostering relationships with industry stakeholders
- Execution of a marketing strategy to build relationships and promote Rookwood to the public

2014/15 Objectives

- Utilise community research information to further develop Rookwood to meet the needs of the various groups that use Rookwood to farewell loved ones
- Progress stakeholder engagement strategies to assist the Trust in maintaining strong relationships with industry stakeholders
- Broaden Rookwood's audience and further engage with the public by hosting more frequent events, including Christmas events and school holiday workshops
- Support the Trust's community engagement initiatives through the implementation of commemorative events, such as an ANZAC memorial

3.1 OUR EXTERNAL STAKEHOLDERS

Rookwood General Cemeteries Reserve Trust (RGCRT) has a large stakeholder base consisting of both industry specific and public based stakeholders.

Our industry stakeholders include:

- Funeral directors
- Stonemasons
- Community groups
- Government
- Historians and genealogy groups

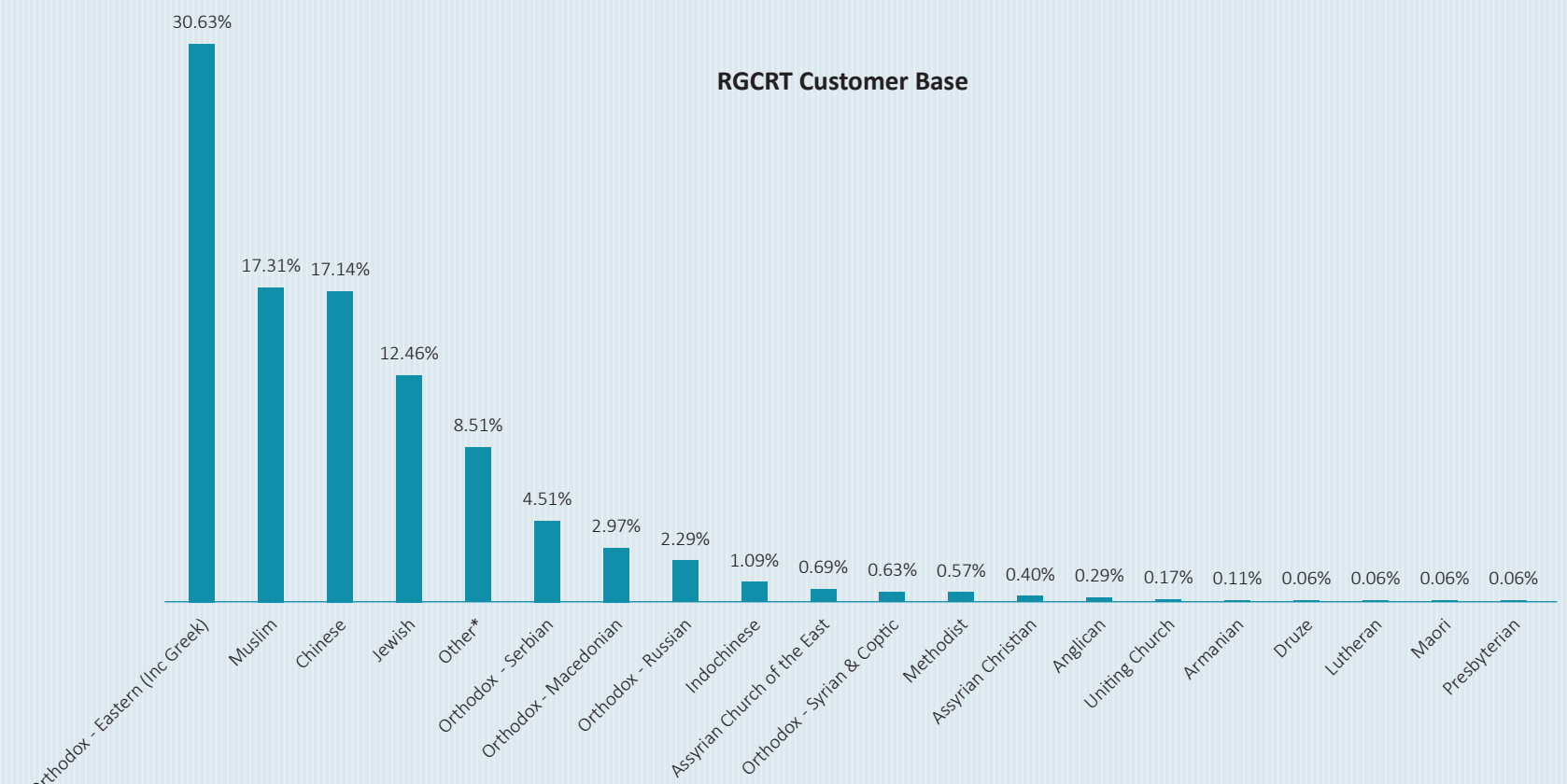
Our public stakeholders include:

- Grave owners
- Cemetery visitors
- Recreationalists
- School groups
- Arts community

Throughout 2013/14 we have developed a stakeholder engagement strategy in conjunction with a marketing strategy that has enabled us to build relationships with each of these groups.

3.2 OUR COMMUNITY GROUPS

In 2013 RGCRT implemented a Research and Development function to perpetuate the life of Rookwood Cemetery. One of the key areas of focus for this team has been to identify and analyse the various religious and cultural groups that utilise Rookwood Cemetery for the interment of loved ones. This research has enabled us to identify current and future market demands, which has assisted us to prioritise the development of new burial sections, whilst also creating targeted stakeholder engagement and marketing strategies.



*Other includes, but is not limited to, Catholic, Australian Aboriginal Traditional Religions, Druze, Sikhism and no religion.

3.3 INDUSTRY STAKEHOLDER ENGAGEMENT

After the RGCRT was formed we initiated a strategic stakeholder engagement program. The initial objective of this program was to ensure our stakeholders were informed and consulted, as we transformed Rookwood's former five Trusts into one medium-sized entity. This program has since progressed and we are now engaging with stakeholders in an effort to understand and meet their diverse needs.

Our stakeholder engagement program includes communications and events with funeral directors, stonemasons, government and all of the various religious and cultural groups that use Rookwood Cemetery. We are also engaging with other cemeteries throughout Australia and at an international level. Our activities to date, which included over fifty different engagements, have assisted us to implement positive changes that are reshaping Rookwood Cemetery.

Funeral Director Engagement

Funeral Directors are one of our key primary stakeholder groups and as a result we have held a number of funeral director engagements throughout the 2013/14 financial year. These activities have enabled us to partner with funeral directors to better meet the needs of bereaved families. The funeral directors that we work with are now comfortable giving us feedback and we have been using this feedback to better ourselves as an organisation.

Stonemason Engagement

Stonemasons are another key group that work with the Trust on a regular basis. The initial aim of our engagement with this group was to break down barriers and highlight that whilst RGCRT does offer a stonemasonry service, Rookwood is an open market. We welcome all compliant stonemasons to work in our historic cemetery. As a result, we have held a number of stonemason engagements that aim to assist stonemasons in meeting the legislative requirements that they must adhere to in order to ensure quality craftsmanship throughout Rookwood. Following these engagements we have noticed an increase in compliant stonemasons and in the number of monumental applications we receive.

Community Engagement

RGCRT caters for up to ninety denominations, each with different needs and values when it comes to the interment and memorialisation of loved ones. This large number and variance can be challenging, however at RGCRT we are determined to ensure equity for the diverse groups that we work with. As a result, by creating a stakeholder calendar based on sales and interments trends we have been able to prioritise our community meetings. Overall our community engagements have enabled us to build positive relationships with our communities, whilst at the same time reducing the fear and anxiety associated with cemeteries.

Government Engagement

Since the RGCRT was established the Board and executive team have been striving to set standards within the NSW cemetery industry. We are working with the Department of Primary Industries to provide guidance and assistance with regard to cemetery legislation. We are also meeting with local councils to ensure collaboration at a local Government level.

Cemetery Engagement (Australian Based and Internationally)

In an effort to create a more efficient and effective cemetery industry RGCRT is building relationships with other cemeteries throughout Australia. We have also developed a sister cemetery relationship with Woodlawn Memorial Park in Canada. This initiative is assisting us to set international benchmarks, by providing employee development and exchange opportunities. Over the last two years, one RGCRT employee has spent time at Woodlawn Memorial Park and we are planning to include more staff in this program. We will also be implementing a number of cross cemetery projects that will provide benefits to customers.

Our enthusiastic approach to community engagement is supported by an internal land audit, as outlined in the section: "Creating a Sustainable Cemetery, Operational Sustainability, Land Audit". RGCRT's aim is to satisfy growing and evolving market demand.

3.4 PUBLIC STAKEHOLDER ENGAGEMENT

In 2013/14 our marketing strategy was developed to support engagements with both our industry and public stakeholders.

Rookwood Cemetery is one of the most historic and culturally significant sites in Australia. At RGCRT we want the community to experience everything it has to offer, from the extraordinary architecture, historic monuments and culturally significant sculptures, through to the beautiful gardens and the diverse range of typography. To that end, we developed a marketing program that aims to de-mystify some of the misconceptions surrounding cemeteries as dark or intimidating settings. Over the last period we conducted over ten public engagements, with signature activities including the 5th annual HIDDEN exhibition and the 1st HIDDEN Uncovered Program. Over the next period public engagements will include the Rookwood Open Day, the 6th HIDDEN exhibition, HIDDEN School Holiday Workshops, as well as various memorial events.

HIDDEN – A Rookwood Sculpture Walk

HIDDEN is an outdoor sculpture exhibition that steps outside the notion of mainstream sculpture exhibitions to showcase Rookwood Cemetery. Artists are invited to address the themes surrounding the Rookwood site, such as history, culture, remembrance and love. Growing in popularity, HIDDEN invites thousands of visitors each year to experience not only the artworks, but Rookwood itself.

HIDDEN 2013 ran from 21 September through to 31 October. It was our biggest exhibition yet, both in-terms of the number of artworks on show and the awards on offer. The exhibition commenced with a launch event and ended with a Halloween themed closing event, both of which were well attended by an audience outside our primary target market, highlighting the community's readiness to use Rookwood Cemetery for more than just memorials and burials.

HIDDEN 2014 is now a key focus for the marketing and communications team. With plans in place to attract a wider audience through the implementation of HIDDEN School Holiday Workshops. These workshops will provide children and youth with the opportunity to create an artwork that focuses on what history, culture, family and the environment means to them. The artworks created will go into a competition, with prizes to be won for the most creative works.

HIDDEN Uncovered

HIDDEN Uncovered was a film based mentorship program established to support both the mental health and arts industries. The core program, facilitated by RGCRT in partnership with dLuxMediaArts and NSW Health, enabled emerging artists who experience a mental health disability to develop films inspired by HIDDEN and Rookwood Cemetery.

During the course of the HIDDEN 2013 exhibition, three emerging artists supported by Project InsideOut (a studio and gallery space at Macquarie Hospital in North Ryde) were on site weekly at Rookwood, developing skills in digital media and technology. A dLuxMediaArts facilitator worked with the artists to assist them in creating three individual films. In addition to the core program we also ran a number of auxiliary workshops in support of disability groups Studio Artes and FRANS.

At RGCRT we are passionate about working with the community and this project expanded the scope of this historic cemetery by providing a rare opportunity to merge the health and arts sector.



OBJECTIVE 4 DEVELOPING OUR INTERNAL STAKEHOLDERS (OUR PEOPLE)

Areas of Focus

- Investing in employee training to ensure a strong and capable workforce
- Creating a positive company culture, offering excellent working conditions and providing work/life balance in order to establish the Trust as an employer of choice
- Implementing succession plans to ensure stability for the Trust and advancement opportunities for dedicated employees

2013/14 Highlights

- Developed a robust and capable executive team to effectively manage the RGCRT
- Strengthened the Trust's employee base through ongoing employee engagement, development and recognition
- Implemented an employee wellness program to ensure the physical health and mental wellbeing of employees
- Implemented new systems and processes to better support employees and the overall business

2014/15 Objectives

- Continue to provide training opportunities for employees to ensure a constantly skilled workforce
- Establish an internal benchmarking system that will enable the Trust to standardise KPIs, set performance measures and ensure employees are exceeding industry standards
- Implement monthly employee electronic communications that will enable the Trust to inform and build relationships with staff
- Continue to guide employees in regard to effective Workplace Health and Safety in order to further reduce risks to health, safety and wellbeing
- Maintain a healthy workforce and positive company culture through the Trust's company wellness program and positive culture change program
- Finalise the implementation of the new HR and payroll systems

4.1 EXECUTIVE TEAM

Over the last twelve months the Rookwood General Cemeteries Reserve Trust (RGCRT) has been strengthening our leadership team to ensure we have a robust and capable management function in place to lead the organisation. The team has been empowered to contribute to business and strategic plans, develop and own departmental budgets and effectively direct their teams to meet organisational objectives.

The executive leadership team consists of the following representatives:

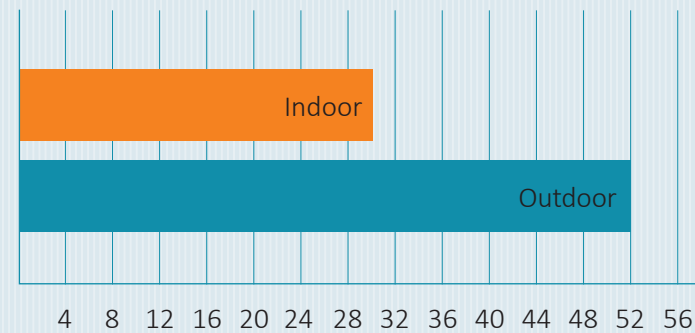
Chief Executive Officer	Fiona Heslop
Chief Financial Officer/Trust Secretary	Kevin Smith
Research and Development Specialists	Jeff Brazel & Natalie Gane
People and Payroll Manager	Liz Wyld
Marketing and Communications Manager	Crystal Lindsay
Sales and Customer Service Manager	Romina Trimboli
External Operations Manager	Mark Bundy
Information Management Manager	Tony Cook



4.2 EMPLOYEES

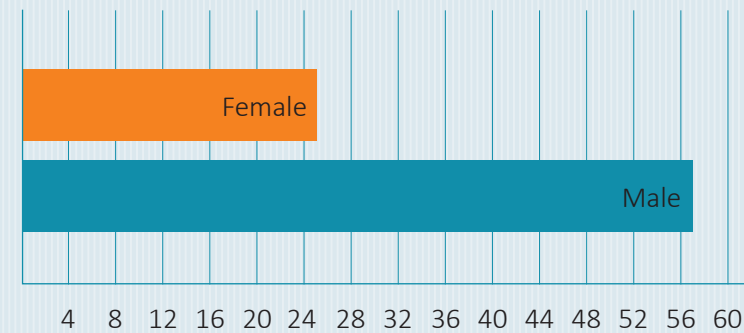
RGCRT employees are categorised as indoor or outdoor staff. Indoor staff comprise of People and Payroll, Marketing and Communications, Corporate Services, Information Management, Research and Development, and Sales and Customer Service. Outdoor staff include Funeral and Facilities, and Grounds and Projects, which are sub-divisions of our External Operations team. The composition of RGCR employees includes both female and male employees with culturally diverse backgrounds, as well as representatives from a wide range of age groups.

RGCRT Employees by Departmental Category



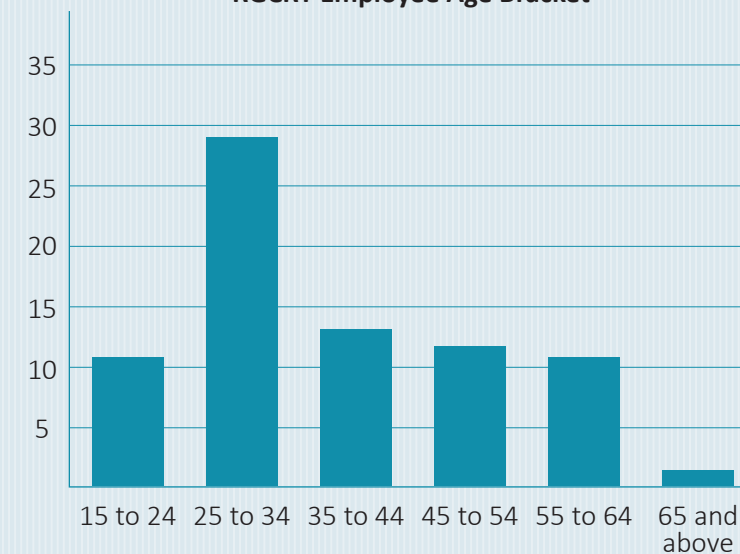
RGCR employees by departmental categories of internal vs. external for July 2013 to June 2014

RGCR Employee Gender Numbers



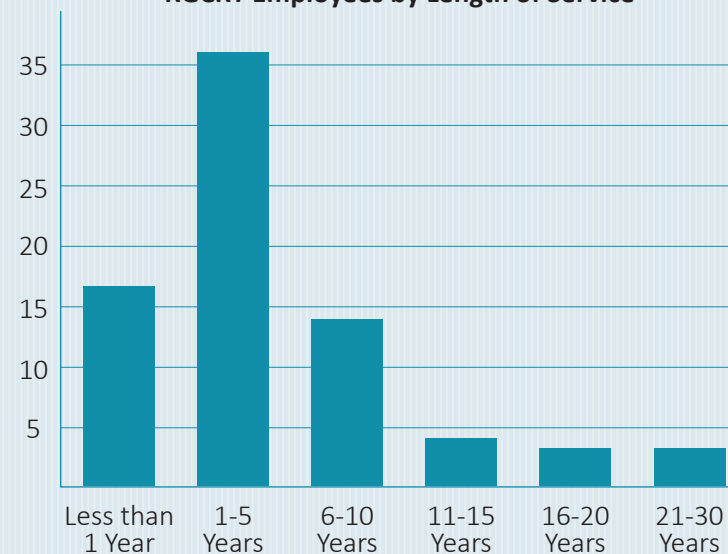
RGCR employees by gender for July 2013 to June 2014

RGCR Employee Age Bracket



RGCR employees by age distribution for July 2013 to June 2014

RGCR Employees by Length of Service



RGCR employees by length of service as of June 2014

At RGCR we consider our employees to be one of our most important assets. As a result we are striving to develop the skill base of employees, recognise employee milestones and achievements, ensure equal employment opportunities, provide flexible working arrangements, assess employee satisfaction, safeguard employee health and wellbeing, and overall create a positive company culture.

Employee Development

Throughout 2013/14 the Trust's focus on employee development has continued. This year we have worked to a strategic training schedule that focused on up-skilling employees in the areas of customer service, project management, cultural and religious awareness, corporate governance and stonemasonry.

RGCR Employee Development

TRAINING	TRAINING TYPE	DEPARTMENT	NUMBER OF EMPLOYEES
Certificate III in Business	TAFE	Sales and Customer Service	10
Certificate IV in Business	TAFE	Management Team Sales and Customer Service	12
Cultural and Religious Awareness	In house	Sales and Customer Service Burial Technicians	8
Corporate Governance	Australian Institute of Company Directors	Corporate Service Sales and Customer Service Board	3
Stonemasonry	University	Monumental	1
Machinery/Equipment	Private RTO	External Operations	88

Number of RGCR employees receiving training by department for July 2013 to June 2014

Employee Engagement

At the end of 2013 we distributed the first Employee Satisfaction Survey for the Trust. Since then we have continued to use surveys as a tool for engaging with employees. These surveys provide us with a way to gain timely and constructive feedback, assess general job satisfaction and improve employee relations. Over the next period, we are also planning to implement monthly employee electronic communications that will keep employees abreast of the activities being undertaken throughout Rookwood.

Internal Benchmarking

RGCR is striving to ensure our employees are performing to and above industry standards. The establishment of initial KPIs, along with annual performance and salary reviews has enabled us to commence the internal benchmarking process. Over the next period, our focus in this area will be to refine employee KPIs and keep abreast of training and development to ensure industry standards are achieved.

Recognising Employees

At RGCR we not only recognise employees through performance and salary reviews, we also recognise length of service through to personal achievements. With regard to length of service, tenure periods are acknowledged with gifts at milestone service years. These gifts are presented at a staff lunch. Personal achievements and major life events, such as babies, marriages and contributions to charities are also highly supported and celebrated throughout the year.

Employment Opportunities and Working Arrangements

RGCRT is committed to Equal Employment Opportunity (EEO) as part of its responsibility to ensure equity and social inclusion. EEO means that merit and equity form the basis of all decisions that affect employees of the Trust.

Further to this, to improve staff morale, increase productivity, reduce staff turnover and absenteeism, and decrease staffing costs, we also provide a range of leave and flexible working arrangements. Through doing this we have been able to meet business needs, whilst also assisting employees in managing their work and personal responsibilities.

Getting our Reputation for Excellence (GORE)

The Trust's strategy to create a united company culture continues, with an internal group known as GORE running a number of very successful team building events over the last twelve months. The most recent activity was a group based Master Chef Challenge, which was very well received by all employees. Our focus in this area will remain a priority throughout 2014/15.

Wellness Program

In order to provide personal assistance and support to our employees the RGCR has implemented the OzHelp Employee Health and Wellbeing program. This wellness program has assisted employees by raising awareness of personal health management, whilst also promoting choices that target mental and physical wellbeing. OzHelp's philosophy encompasses the reality that building resilience and life skills involves a holistic approach to assist people to cope with life's challenges. This program will continue over the next period.

Services offered by the OzHelp Employee Health and Wellbeing program

HARD HAT CHATS

To assist employees to maintain good mental and physical wellbeing, OzHelp have been onsite at Rookwood conducting information sessions on key topics, such as heart health, mental health, alcohol, drugs, sleep and fatigue, heat stress, reducing risk of cancer, healthy eating, bullying, conflict resolution, time management, and financial literacy.

TRADIES TUNE UP

To ensure the optimal physical health of our employees, OzHelp have visited RGCR to conduct health assessments. These services include checking employee's blood pressure and cholesterol levels, providing advice for maintaining a healthy lifestyle, and assistance with dealing with the unique requirements of our working environment at Rookwood.

REFERRAL SERVICES

To assist RGCR employees through serious problems and difficult times, OzHelp provides access to trained counsellors. Additionally, they are also able to act as a point of reference for directing employees to services relevant to their needs.



RGCR WHS/HR Coordinator and HSRs

4.3 HR PROCESSES AND SYSTEMS

In addition to implementing measures to strengthen our workforce, we are also committed to improving our overall HR function to better service our internal stakeholders. We have progressed our WHS strategy, implemented succession planning and commenced the deployment of modern HR and payroll systems.

Work Health and Safety

RGCR management and employees are committed to ensuring health and safety within the workplace. As a result during the 2013/14 period we finalised a successful Work Health and Safety (WHS) policy. This policy aims to eliminate the risks to the health, safety and welfare of employees, contractors and visitors, or anyone else who may be affected by our business operation. It also aims to ensure all activities carried out at Rookwood are done so in a safe manner. Under this policy our longest injury free period was 79 days; this is a vast improvement over our previous year of operation. However, during the 2013/14 financial year there were 7 workplace injuries. These injuries were sustained by employees from the External Operations department as a result of manual handling.

The Trust has also implemented a Bullying policy, which aims to eliminate bullying from the workplace. The RGCR does not take any form of bullying lightly and in accordance with our policy on this matter, reoccurring behaviour of this nature has and will result in the dismissal of offending parties.

To further enhance our WHS strategy the RGCR appointed a new WHS/HR Coordinator. This individual has several years' experience as a WHS specialist and Return to Work coordinator, and has an understanding of the safety issues that we face in managing a large parkland style environment. We have also appointed three Health and Safety Representatives (HSR) to support the WHS/HR Coordinator. This addition to the team has ensured that the Trust remains pro-active in all aspects of our WHS program and that our employee's safety and wellbeing is always a priority.

Succession Planning

Developing an effective succession plan has been a key focus for the Trust over the last period. This plan has enabled us to identify and develop internal people that can potentially move into various positions across the organisation, thus ensuring the seamless continuation of business processes across all roles. As a priority we have been improving our skill base and cross training employees to establish effective succession planning pathways.

New HR and Payroll Systems

In order to streamline payroll processing and reporting we are preparing for the deployment of a new payroll system. Once implemented, this new system will provide a secure environment for both employee records and payroll processing, whilst also offering the ability to produce audit reports. It will also ensure compliance with the guidelines recommended by the Independent Commission Against Corruption (ICAC) and auditors.

The RGCR is also in the process of implementing a new HR system that will work in tandem with the payroll system. This new HR system will provide a myriad of useful HR reports and with the addition of a WHS module, it will be used to provide invaluable WHS data and metrics.



OBJECTIVE 5 CREATING A SUSTAINABLE CEMETERY

Areas of Focus

- Utilising diverse financial planning to ensure the Trust is self-funding and can meet perpetual maintenance obligations
- Implementing new interment sections consistent with the current format, whilst also identifying new interment options, such as renewable tenure
- Effectively managing resources, understanding the Trust's impact on the environment and reviewing options for a renewable cemetery

2013/14 Highlights

- Refined our financial strategy in order to maximise revenue streams and ensure the financial sustainability of Rookwood
- Commenced a land audit to identify new burial options and guide the development of new burial sections across the cemetery
- Initiated the development of new facilities and infrastructure, including an upgraded office and café, new archives, new vehicles, new server rooms and new technology such as fibre optics
- Implemented strategies to develop sustainability measures across all of our activities, with a focus on both our internal and external environment

2014/15 Objectives

- Increase our financial reserves to ensure RGCR is able to meet perpetual maintenance obligations
- Implement a new financial information system to assist the Trust to better manage our resources
- Complete the land audit and use our findings to make strategic decisions about the redevelopment of Rookwood Cemetery
- Finalise the development of our new facilities and infrastructure to ensure the Trust has the capabilities in place to drive Rookwood Cemetery into the future
- Develop an inventory management system that will effectively measure and maintain cemetery stock
- Continue to develop strategies that will enable the Trust to establish an environmentally friendly Rookwood Cemetery

5.1 FINANCIAL SUSTAINABILITY

To ensure Rookwood General Cemeteries Reserve Trust (RGCR) is able to maintain Rookwood Cemetery, we see financial sustainability as vital to our success. As a not-for profit organisation that does not receive any outside funding, we are committed to establishing a solid financial base that will perpetuate the life of Rookwood Cemetery.

Availability of Resource and Funds

The RGCR finished the 2013/14 financial year with general funds totalling \$106.1 million. These funds are retained within the Trust to further its strategic purpose. Of particular importance is the need to maintain Rookwood Cemetery as a desirable location for interment and memorial services, ensure there are sufficient funds to provide on-going services well into the future and develop new or alternative burial sites as community needs evolve.

Saving for the Future

As custodians of two-thirds of Rookwood Cemetery, one of our major areas of focus is ensuring the longevity of the site. This includes managing the upkeep of Rookwood's historic sections, whilst also overseeing the development of new sections to support the evolving Sydney community. To ensure we are financially sustainable now and in the future, careful management of resources, prudent investments and vigilant management of expenditure form part of our strategy for maximising the Trust's funds. During the 2013/14 financial year, the RGCR increased our general funds by \$14.6 million, this increase will greatly contribute towards the maintenance and continued development of Rookwood, from burial sections, gardens and monuments, through to facilities and equipment.

Over the coming year, to assist us to better manage our funds, a reliable financial information system will be implemented. This system will enable us to better understand our cost and efficiency ratios, which will further support our long term financial strategies.

5.2 OPERATIONAL SUSTAINABILITY

At RGCR operational sustainability is about implementing measures to ensure Rookwood Cemetery is able to manage cultural diversity and continue meeting the demands of our evolving market.

Land Review

A key part of delivering operational sustainability is ensuring Rookwood Cemetery has sufficient land available to cater for our various religious and cultural groups, all of which have different interment needs. RGCR is dedicated to ensuring that Rookwood will always be available for burials and as a result we are conducting a land audit to identify new burial options and ensure the responsible development of land at Rookwood Cemetery.

This land audit will enable us to:

- Locate and assess all undeveloped land within the cemetery boundaries
- Conduct investigations on all graves that are developed, but either unallocated or unused
- Review all existing buildings and structures, and seek recommendations in regards to whether to retain or redevelop these facilities
- Review all internal roads, with a view to redevelop unused or non-vital roadways
- Research alternative interment options, including above and below ground burial designs
- Analyse demographics and grave consumption data to ensure new developments match the needs of our customer base
- Review actions that we could take to contribute to the environmental sustainability of Rookwood

At the completion of the land audit we will be able to make some important decisions about how we are going to transform Rookwood Cemetery.

Development of New Interment Areas

RGCRT has continued to develop new burial sections to service the Chinese, Greek, Macedonian and Islamic communities. We have also expanded existing lawn and monumental burial areas. Overall, we have created enough additional graves to extend the life of Rookwood by another ten years and we have only just started.

Over the next twelve months section developments will focus on further enhancements in the Macedonian section, including a new pavilion, car park and approximately 500 burial plots. Within the Islamic section, toilets and shelters will be constructed. We are also creating a public burial memorialisation to honour those buried in our public areas.

Development of New Facilities

In addition to section developments, we are focused on establishing vital facilities for the future. This includes a new office, new archives and upgraded café.

Construction and renovation of the main office continues to enable all indoor staff from Rookwood's former Trusts to work comfortably under the one roof. To date a new office and meeting room has been created for the external operations team, and work has commenced on a new office area for our internal teams. This new office will include upgraded customer service areas (with separate service centres for funeral directors and the general public), new car parks and landscaped gardens.

An archive facility has also been developed to ensure the appropriate archival of Rookwood's historic information. This will enable RGCR to safely maintain all records in a secure, easily accessible location.

With regard to Reflections at Rookwood Café, an upgrade is about to commence. This upgraded community facility will meet the growing needs of our multicultural market. It will include a new standalone café and florist and will also incorporate condolence rooms and a genealogy hub in the form of an Internet café.

Ground Maintenance

The grounds and maintenance team have developed more efficient maintenance schedules in line with the units outlined in Rookwood's Plan of Management. This will ensure the preservation of Rookwood's culturally themed gardens and lawns, whilst also protecting our endangered species of flora and fauna. Training has also been a key area of focus in this area, with grounds staff participating in horticultural training to ensure they have the required expertise to effectively maintain Rookwood Cemetery.

Modernising External Equipment

We have established a Plant and Logistics team to focus on modernising equipment, such as machinery and vehicles. The team has managed the disposal and replacement of plant and equipment throughout the whole of Rookwood, some of which was up to twenty three years old. This has enabled the burial crew to meet the cemetery's demands, by increasing productivity and efficiency, whilst also decreasing fuel consumption and maintenance costs. Over the next period, in addition to ensuring the maintenance of cemetery equipment, this team will be tasked with reviewing current inventory management processes and creating an efficient inventory management system to measure and maintain cemetery stock.

Information Technology Upgrade

As heritage custodians for two-thirds of Rookwood Cemetery, information management has been a priority for RGCR during the 2013/14 financial year. Following the amalgamation, RGCR identified that the infrastructure and information systems we had inherited were inadequate when it came to meeting the needs of a medium-sized, commercially focused organisation. Further to this the data across the various burial systems was found to be inconsistent.

In the first instance new infrastructure was required to support the centralised storage of information and over the last twelve months we have made some dramatic leaps towards rectifying this issue. New secure server rooms are under construction and we have commenced the roll-out of a fibre optic based communications infrastructure to enable high speed connectivity between cemetery buildings. In conjunction with this we are updating the security and alarm systems throughout the cemetery.

We have also been developing a new burial system and database, which will enable the integration of our burial records. The former Rookwood Trusts all used different systems for storing and processing burial data and none of these systems were able to support an integration, let alone enable the growth of our business. The new system and associated database will ensure modern management of information, the appropriate archival of our vital historical records and the availability of this information to the community, particularly the historians and genealogy groups that we work with.

Over the next twelve months, our focus will be on completing our new burial system and database, upgrading software platforms and delivering customer focused solutions to enhance the customer experience.

5.3 ENVIRONMENTAL SUSTAINABILITY

One of our key strategic objectives at RGCR is to create environmental sustainability throughout Rookwood Cemetery. Our focus is on our internal environment (our land) and our external environment (our impact on the planet).

Accordingly, over the last twelve months we have implemented various strategies to develop sustainability measures across all of our activities. Consideration is being given to burial practices, the construction of monuments, landscaping and horticultural techniques, threatened species and the design of buildings/infrastructure.

Furthermore, as a part of our Land Audit (outlined in the section on Operational Sustainability, Land Review) our Research and Development function is about to commence a comprehensive research program that will aim to deliver such outcomes as:

- Ensuring that the processed soil we place at the base of a grave before an interment and when backfilling, has the appropriate volume of "natural" elements to compliment re-use or renewable tenure options in the future
- Assist in controlling and/or containing the break down process during periods of high soil saturation
- Retention and absorption of surface water higher in the topography to better manage watershed
- Bio filtration of watershed by the cemetery during periods of prolonged precipitation

Internal Environment

We are researching how we can make positive contributions to the land and native species within Rookwood Cemetery that are under environmental protection. We are also striving to conserve remnant woodlands and manage the effect of climate change on the cemetery as a whole.

- **Rookwood Land under Environmental Protection:** There are a number of areas within Rookwood Cemetery that have been awarded conservation status. As a result this land is protected from any development, ensuring that the natural features and cultural heritage of these areas are safeguarded.
- **Native Species under Environmental Protection:** Rookwood Cemetery is home to an array of native species, including plants, animals and birds. Many of these species are listed under environmental protection and accordingly the RGCR is developing strategies to ensure their survival.
- **Remnant Woodlands:** There are remaining woodland patches that represent the forests of the past that were located on what is now the Rookwood site. The dominant woodland that remains is remnants of the Cooks River / Castlereagh Ironbank Forest, whilst small fragmented remnants of Cumberland Plains Woodland can also be found. These bushland areas are conserved and monitored within the designated conservation areas in Rookwood.
- **Climate Change:** The species of plants used for Rookwood's major spaces is currently governed by Rookwood's Plan of Management, in conjunction with site specific analysis conducted by RGCR horticulturists. Within our analysis consideration is given to the potential impact of climate change on these plantings. Our objective is to ensure that Rookwood's landscape and plantings are tolerant and adaptable to any significant changes in weather patterns.

CONSERVATION AREAS WITHIN RGCRT BOUNDARIES			
MANAGEMENT UNIT	ESTIMATE OF LAND AREA (HA'S)		
	THREATENED SPECIES AREAS WITH INTERMENTS	THREATENED SPECIES AREAS WITHOUT INTERMENTS	TOTAL
3	2.784		2.784
3	1.081		1.081
4	3.780		3.780
11	1.740	0.132	1.872
11		2.825	2.825
13		1.353	1.353
13	0.603	1.175	1.778
22		2.137	2.137
24		2.695	2.695
	9.988	10.317	20.305
	49.19 %	50.81 %	100.00 %

Reference: RGCRT R&D Analysis using Plan of Management Conservation Areas

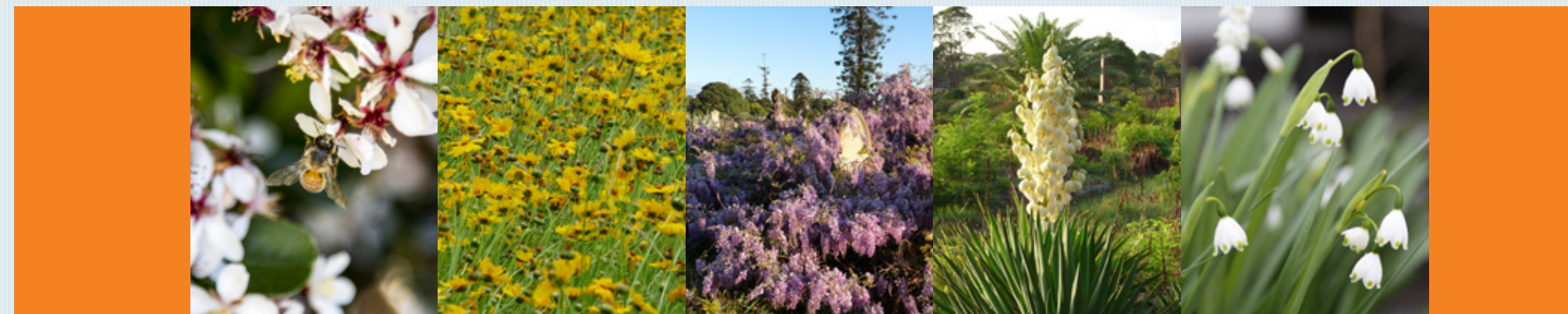
FLORA	
NUMBERS	EXAMPLES
<ul style="list-style-type: none"> Locally Indigenous: 211 Introduced Horticultural: 138 Total: 349 	<ul style="list-style-type: none"> Acacia pubescens (downy wattle / hairy stemmed wattle) Epacris purpurascens var. purpurascens (port jackson heath) Wahlenbergia multicaulis (tadgell's bluebell) Pomaderris prunifolia (plum-leaf pomaderris)
FAUNA	
NUMBERS	EXAMPLES
<ul style="list-style-type: none"> Frogs: 4 Mammal Species: 14 <ul style="list-style-type: none"> - 7 native - 7 introduced Bird Species: 62 <ul style="list-style-type: none"> - 55 native - 7 introduced Native Reptiles: 6 Total: 86 	<ul style="list-style-type: none"> Pteropus poliocephalus (grey-headed flying-fox) Miniopterus orianae oceanensis (eastern bentwing bat) Petroica multicolour (scarlet robin) Rhipidura rufifrons (rufous fantail) Acrocephalus stentoreus (clamorous reed-warbler) Falco peregrinus (peregrine falcon) Acanthiza chrysorrhoa (yellow-rumped thornbill) Uperoleia laevigata (smooth toadlet)

Reference: Biodiversity Studies - Flora & Fauna Investigations for Native Bushland at Rookwood Necropolis – 19 August 2013

External Environment

Strategies are now in place to assess such aspects as energy consumption, CO2 emissions, waste management, and water conservation and management. In addition to this, we are working with the Friends of Rookwood to manage bee hives that deliver a positive contribution to our eco-system.

- Energy Consumption and CO2 Emissions:** In order to reduce energy consumption and CO2 emissions we have centralised our external operation compounds to better regulate the movement of vehicles and equipment. We have also updated a significant portion of our fleet from petrol to diesel engines. From another perspective we are upgrading the lighting systems that exist across all of our buildings and structures.
- Water Usage:** In an effort to reduce water usage consideration is now given to our selection of plant species. We have also embarked on a program to retrofit all of the tap fittings in the areas of Rookwood managed by RGCRT. In terms of future planning we are considering the concept of retention basins situated higher in the topography, however considerable research will need to be conducted to determine the viability of re-using this water.
- Waste Management:** Kitchen and office waste capable of being recycled is now separated from perishable waste. Green waste from graves and landscaping is processed and uncontaminated soil is re-dispersed within the cemetery grounds. Computers and peripherals that are no longer required are recycled or repurposed for disaster recovery purposes. In order to manage waste that is introduced into the cemetery by the public we are planning to increase outdoor rubbish bins and introduce outdoor recycling bins.
- Rookwood Bees:** To support the environment RGCRT works with the Friends of Rookwood to manage bee hives at Rookwood Cemetery. These bees form an integral part of the cemetery's eco system. Australia's agricultural industry is dependent on bees, likewise bees provide benefits to our native forests by adding to biodiversity and providing positive outcomes such as soil and water retention, local area cooling and carbon sinks.



OBJECTIVE 6 PRESERVING ROOKWOOD'S HERITAGE

Areas of Focus

- Ensuring the conservation and preservation of the historic monuments, significant architecture, and information based assets that exist within Rookwood Cemetery
- Promoting the historical and cultural aspects of Rookwood Cemetery

2013/14 Highlights

- Improved cemetery safety through the progression of a cemetery-wide safety and conservation survey that will ensure the preservation of Rookwood's monuments
- Initiated strategies to safeguard Rookwood's historical information, including establishing secure archive facilities and developing a new cemetery management system
- Implemented activities to promote the historic aspect of Rookwood Cemetery, including the development of documentary style videos

2014/15 Objectives

- Appropriately archive Rookwood's historic physical information in the new archive facility
- Finalise the development of the new cemetery information system to house Rookwood's electronic information
- Create a new company website, which will enable the Trust to meet market demand by sharing Rookwood's historical data with the public
- Create a genealogy hub to enhance the services offered to genealogists and family historians
- Enhance and promote Rookwood's historic tours to encourage more people to experience the historic and cultural aspects of Rookwood

6.1 MONUMENTAL CONSERVATION AND PRESERVATION

Many of the monuments at Rookwood Cemetery are significant in terms of our country's heritage, as a result at Rookwood General Cemeteries Reserve Trust (RGCRT) we have a number of programs in place to ensure these monuments endure the test of time.

Cemetery-Wide Safety and Conservation Survey

Last year the monumental operations team initiated the first ever cemetery wide monumental safety and conservation survey, which will oversee the preservation of Rookwood's historic monuments, whilst also ensuring the safety of cemetery visitors and staff. This program has improved the safety of the cemetery and reduced management risk by ensuring due diligence processes are followed and any potential safety concerns are addressed.

To date a total of 1660 monuments have been assessed. Of these, twenty-two monuments were designated as direct and immediate safety hazards, with twelve of these monuments repaired and a further nine made safe as part of our emergency safety works project. Additionally, a further eight monuments, identified as being of high potential safety risk, were also repaired as part of the emergency works.

Work with the Friends of Rookwood

To support our monumental safety and conservation survey the RGCR has co-funded a project in conjunction with the Friends of Rookwood that has ensured the preservation of twelve monuments that have historical importance. The Friends of Rookwood is a volunteer group dedicated to showcasing and preserving the history of Rookwood Cemetery. Based on priorities identified within our monumental safety and conservation survey the Friends of Rookwood have adopted gravestones with particular conservation value or historical importance, to that end the following monuments have been attended to:

- Captain F. G. BARNETT
- Robert HANCOCK
- Anthony HORDERN
- Thomas LOVERIDGE
- Charles MARTIN
- Hugh MINTER
- Charles MOORE
- Carrick Jessel RICH
- Annie Mabel COY
- Benjamin POPPLEWELL
- John Hartley ROBERTS
- George TALLENTIRE

Conservation and Preservation outside the Gates

Throughout the 2014/15 financial year the RGCR team has been working with external organisations and local governments on the conservation and restoration of heritage monuments within our surrounding community. Recent achievements includes:

- **Nelson Bay War Memorial:** Relocating the existing War Memorial and constructing a new granite War Memorial.
- **Maitland Jewish Cemetery:** Completed safety repairs on twenty seven of the forty five significant monuments located at Maitland Jewish Cemetery.
- **Recognition of Footsteps in Time Memorials:** Winning a National Trust Award for the restoration and cleaning of historical memorials and markers used to highlight the places and events significant in the initial crossing of the Blue Mountains.
- **St Matthews Church Windsor:** Cleaning of four historic vaults for the Royal Australian Historical Society, including that of William Cox.



6.2 PRESERVING AND SHARING HISTORICAL ROOKWOOD

RGCRT has a number of strategies in place that will enable us to preserve and share Rookwood Cemetery's historical information.

- **Establishing Secure Archive Facilities:** The RGCR has had significant challenges creating a facility large enough to accommodate the archiving needs of the merged Trusts. Following the amalgamation of Rookwood's former five Trusts we inherited multiple archiving locations, some of which were not adequate in terms of providing for the long term preservation of Rookwood's historic documents. To address this we have established a dedicated archive facility that has the ability to safeguard these documents for future generations.
- **Developing a Cemetery Management System:** Since the amalgamation RGCR has had significant issues storing and sharing Rookwood's electronic data. The data within the various systems that we inherited from Rookwood's former Trusts was inconsistent and the systems themselves were not sophisticated enough to accommodate an integration. As a result, we are developing a new burial system and database to house all of our electronic interment data, as outlined in the section: "Creating a Sustainable Cemetery, Operational Sustainability, Information Technology Upgrade".
- **Creating a Genealogy Hub:** The RGCR is currently building a technological research facility dedicated to the needs of genealogists. This facility will provide access to computer kiosks, which will be integrated with our new burial database, thus enabling visitors to search Rookwood's interment data while onsite.
- **Consolidating our Websites:** RGCR is developing a new website that will amalgamate the websites that were managed by Rookwood's former Trusts. Once our new burial database is complete, it will integrate with our website to enable deceased search functionality. We are also reviewing options to include e-commerce and stakeholder portal features in the future.
- **Showcasing Historic Rookwood:** As a unique way of sharing Rookwood's history with the market RGCR is developing a series of videos including a documentary that encapsulates Rookwood's journey. Additional videos will feature celebrity figures interred at Rookwood. Over the next twelve months we are also planning to work with the Friends of Rookwood to increase attendance rates at their historic tours.



FINANCIAL REPORT

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BOARD OF TRUSTEES DECLARATION

The Board of Trustees declare that the Trust is not a reporting entity. The Board of Trustees determined that this special purpose financial reports should be prepared in accordance with the accounting policies outlined in notes 1 and 2 to the financial report.

The Board of Trustees declares that:

1. the financial report and notes as set out on pages 59 to 73 present fairly the Trust's financial position as at 30 June 2014 and its performance for the period ended on that date in accordance with the accounting policies described in notes 1 and 2 to the financial report;
2. in the Board of Trustee's opinion there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

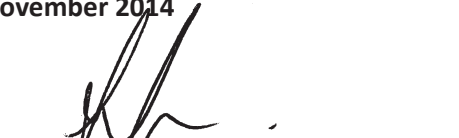
This declaration is made in accordance with a resolution of the Board of Trustees.

Signed for on behalf of the Board of Trustees



Robert Ernest Wilson, Chairman

Dated: 5 November 2014



Fiona Heslop, Chief Executive Officer

Dated: 5 November 2014

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Spry Roughley
CHARTERED ACCOUNTANTS

INDEPENDENT AUDIT REPORT TO THE BOARD OF TRUSTEES OF ROOKWOOD GENERAL CEMETERIES RESERVE TRUST

We have audited the accompanying financial report, being a special purpose financial report, of Rookwood General Cemeteries Reserve Trust (the trust) which comprises the statement of financial position as at 30 June 2014 and the income statement, statement of comprehensive income, statement of changes in funds and statement of cash flows for the period ended on that date, a summary of significant accounting policies and other explanatory notes and the Trustee's Declaration.

Board of Trustee's Responsibility for the Financial Report

The Board of Trustees of the trust is responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Notes 1 and 2 to the financial statements, which form part of the financial report, are appropriate to meet the financial reporting requirements of the trust and are appropriate to meet the needs of the Board of Trustees. The Board of Trustee's responsibility also includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Notes 1 and 2, are appropriate to meet the needs of the Board of Trustees. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

Our audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes an evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Trustees, as well as evaluation of the overall presentation of the financial report.

The financial report has been prepared for distribution to the Board of Trustees for the purpose of fulfilling the Board of Trustee's financial reporting obligations under the Crown Lands Act 1989. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the Board of Trustees, or for any purpose other than for which it was prepared.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we complied with the independence requirements of Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion the financial report of Rookwood General Cemeteries Reserve Trust:

- a. gives a true and fair view of the trust's financial position as at 30 June 2014 and of its performance for the year ended on that date in accordance with the accounting policies described in Notes 1 and 2; and
- b. complies with Australian Accounting Standards to the extent described in Notes 1 and 2

Basis of Accounting

Without modifying our opinion, we draw attention to Notes 1 and 2 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Board of Trustees financial reporting responsibilities under the Crown Lands Act 1989. As a result, the financial report may not be suitable for another purpose.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Rookwood General Cemeteries Reserve Trust for the year ended 30 June 2014 included on the Rookwood General Cemeteries Reserve Trust's website. The Board of Trustees are responsible for the integrity of the Rookwood General Cemeteries Reserve Trust's website. We have not been engaged to report on the integrity of the Rookwood General Cemeteries Reserve Trust's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

Spry Roughley & Co

M E Roughley, Partner
Chartered Accountant

PARRAMATTA

Dated: 5 November 2014

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
REVENUE FROM CONTINUING OPERATIONS			
Sales		21,969,798	15,954,875
Other revenue		604,334	299,728
OTHER INCOME			
Investment income		5,160,899	4,456,775
Net gain on disposal of investments		1,321,808	285,102
Net changes in fair value of investments		3,748,737	2,777,599
Net gain on disposal of fixed assets		80,998	35,401
Revenue and other income	3	32,886,574	23,809,480
EXPENSES			
Cost of sales		(3,404,332)	(2,209,832)
Employee benefits expense		(6,789,128)	(4,475,886)
Depreciation and amortisation expenses		(952,401)	(1,042,634)
Repairs and maintenance expenses		(373,586)	(334,198)
Lands and grounds expenses		(1,515,287)	(875,160)
Contract labour expense		(124,332)	(273,515)
Motor vehicle expenses		(164,200)	(202,938)
Computer expenses		(344,241)	(237,156)
Other expenses		(1,673,296)	(1,479,562)
Expenditure	3	(15,340,803)	(11,130,881)
Net surplus for the year		17,545,771	12,678,599

The accompanying notes form part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		\$	\$
Net surplus for the year		17,545,771	12,678,599
Other comprehensive for the year		-	-
Total comprehensive income for the year	3	17,545,771	12,678,599

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2014

	Note	2014	2013
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	20,980,436	3,960,000
Trade and other receivables	5	2,545,467	2,414,360
Inventories	6	9,943,225	11,793,586
TOTAL CURRENT ASSETS		33,469,128	18,167,946
NON-CURRENT ASSETS			
Property, plant and equipment	7	5,938,293	5,102,501
Financial assets	8	75,408,064	73,700,483
TOTAL NON-CURRENT ASSETS		81,346,357	78,802,984
TOTAL ASSETS		114,815,485	96,970,930
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	2,363,558	2,417,142
Short-term provisions	10	865,635	434,695
Other	11	10,909	18,671
TOTAL CURRENT LIABILITIES		3,240,102	2,870,508
NON-CURRENT LIABILITIES			
Long-term provisions	10	187,746	247,648
Other	11	188,336	199,244
TOTAL NON-CURRENT LIABILITIES		376,082	446,892
TOTAL LIABILITIES		3,616,184	3,317,400
NET ASSETS		111,199,301	93,653,530
FUNDS			
General funds	13	106,096,403	91,508,972
Unrealised gains reserve	13	5,102,898	2,144,558
TOTAL FUNDS		111,199,301	93,653,530

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 30 JUNE 2014

2014	General funds	Unrealised gains reserve	Total
	\$	\$	\$
Balance at 1 July 2013	91,508,972	2,144,558	93,653,530
Total comprehensive income for the year	17,545,771		17,545,771
Transfer between reserves	(2,958,340)	2,958,340	-
Balance at 30 June 2014	106,096,403	5,102,898	111,199,301
2013	General funds	Unrealised gains reserve	Total
	\$	\$	\$
Balance at 1 July 2012	82,902,281	(1,927,350)	80,974,931
Total comprehensive income for the year	12,678,599		12,678,599
Transfer between reserves	(4,071,908)	4,071,908	-
Balance at 30 June 2013	91,508,972	2,144,558	93,653,530

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from:		
Sales of goods and services	25,190,888	18,225,826
Dividends	2,098,628	1,174,424
Interest	2,796,634	3,046,228
Payments to:		
Employees	(6,043,409)	(4,693,958)
Suppliers	(8,676,495)	(7,943,561)
Net cash flows from operating activities	12	9,808,959
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from:		
Sales of property, plant and equipment	278,702	67,704
Disposal of available-for-sale investments	15,992,002	30,783,034
Purchase of:		
Property, plant and equipment	(1,985,897)	(866,491)
Available-for-sale investments	(12,629,038)	(39,131,732)
Net cash flows used in investing activities	1,655,769	(9,147,485)
FINANCING ACTIVITIES		
Loans and trust funds	(1,579)	285,000
Net cash flows used in financing activities	(1,579)	285,000
Net increase/(decrease) in cash held	17,020,436	946,474
Cash at the beginning of the reporting period	3,960,000	3,013,526
Cash at the end of the reporting period	20,980,436	3,960,000

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

1 CORPORATE INFORMATION

The financial statements of Rookwood General Cemeteries Reserve Trust (the Trust) for the year ended 30 June 2014 were authorised for issue in accordance with a resolution of the Board of Trustees on the date of the signed Board of Trustees Declaration.

Rookwood General Cemeteries Reserve Trust is a not-for-profit trust and was established on 27 April 2012 as a reserve trust pursuant to section 92(1) of the Crown Lands Act 1989. The establishment of the trust was the subject of ministerial direction under the provisions of section 111A of the Crown Lands Act 1989.

The principal activity of the Trust is the management and operation of cemeteries.

2 SUMMARY OF ACCOUNTING POLICIES

(A) BASIS OF PREPARATION

The Board of Trustees has prepared the financial statements of the Trust on the basis that the Trust is a non-reporting entity as there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared to meet the requirements of the Crown Lands Act 1989.

Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical cost except for certain financial assets, which are measured at fair value (Note 2(1)).

Currency and rounding of amounts

The financial statements are presented in Australian dollars, which is the Trust's functional and presentation currency. All values are rounded to the nearest dollar (\$) unless otherwise stated.

Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(B) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting judgements

Crown Land

The Trust is the legal body holding constructive ownership of reserved Crown land on a temporary basis (being the life of the Trust). The purpose of establishing this legal interest in the land itself is to facilitate the management of that land by the Trust on behalf of the public. Enduring ownership and hence title to the land is held by the Crown and therefore land has not been valued in the books of the Trust.

Significant accounting estimates and assumptions

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Provisions for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service, as discussed in Note 2(L).

The amount of these provisions would change should any of these factors change in the next 12 months.

(C) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office.

Sales

Revenue from sales is recognised when the entitlement passes to the buyer.

Rental income

Revenue from rental properties is recognised when the Trust has a right to receive the rent in accordance with the lease agreement.

Investment income

Investment income comprises interest and dividends. Interest income is recognised as it accrues, using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividends from listed entities are recognised when the right to receive a dividend has been established.

(D) EXPENDITURE

Expenditure is accounted for on an accruals basis and is classified according to its nature.

(E) CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less where the investment is convertible to known amounts of cash and is subject to insignificant risk of changes in value. For the purposes of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above.

(F) TRADE AND OTHER RECEIVABLES

Trade and other receivables, which include amounts due from sales of merchandise and from services provided to customers, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Normal terms of settlement vary from seven to ninety days. The carrying amount of the receivable is deemed to reflect fair value. An allowance for doubtful debts is made when there is objective evidence that the Trust will not be able to collect the debts. Bad debts are written off when identified.

(G) INVENTORIES

Materials and goods for resale

Materials and goods for resale are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Costs are assigned on a first-in, first-out basis.

Construction contracts and work in progress

Construction contracts and works in progress are valued at the cost of materials and supplies utilised.

As projects are relatively short-term in nature, costs are brought to account on completion and once accepted by the buyer.

(H) PROPERTY, PLANT AND EQUIPMENT

Cost

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Items of property, plant and equipment (other than land) are depreciated over their useful lives to the Trust commencing from the time the asset is held ready for use. Depreciation is calculated on a straight line basis over the expected useful economic lives of the assets as follows:

	<u>2014 % pa</u>	<u>2013 % pa</u>
Freehold buildings	5- 10	5- 10
Plant and equipment	12.5- 20	12.5- 20
Computer equipment	33.3	33.3
Motor vehicles	14	14

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

If there is an indication of possible impairment, the recoverable amount of the affected asset (or group of related assets) is estimated by its disposal value in comparison with its carrying amount.

An impairment loss exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal, when the item is no longer used in the operations of the Trust or when it has no sale value. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(I) FINANCIAL INSTRUMENTS

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Trust commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction cost and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Trust's intention to hold these investments to maturity. They are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

At the end of each reporting period, the Trust assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Trust recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(J) TRADE CREDITORS AND OTHER PAYABLES

Trade payables and other payables represent liabilities for goods and services provided to the company before the end of the financial year that are unpaid. These amounts are usually settled in 30 days. The carrying amount of the creditors and payables is deemed to reflect fair value.

(K) DEFERRED INCOME

The liability for deferred income is the amounts received in advance for incomplete construction contracts and works in progress. Revenue is recognised as the works are completed and accepted by the purchaser.

(L) EMPLOYEE BENEFITS

Employee benefits comprise wages and salaries, annual leave, accumulating and non-accumulating sick leave, long service leave, and contributions to superannuation plans.

Provision is made for the Trust's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled plus any related on-costs.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to anticipated future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

The company pays contributions to certain defined contribution superannuation plans. Contributions are recognised in the statement of profit or loss and other comprehensive income when they are due. The company has no obligation to pay further contributions to these plans if the plans do not hold sufficient assets to pay all employee benefits relating to employee service in current and prior periods..

(M) TAXATION

Income tax

The Trust is exempt from income tax.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the amount of GST incurred is not recoverable from the Australian Taxation Office, in which case it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.

Receivables and payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is included as part of receivables or payables.

Cash flow is included in the statement of cash flow on a gross basis. The GST component of cash flow arising from investing and financing activities that is recoverable from or payable to the Australian Taxation Office is classified as operating cash flow.

	2014	2013
	\$	\$

3 REVENUE, OTHER INCOME AND EXPENSES

(A) REVENUE		
Sales revenue	21,969,798	15,954,875
Rental revenue	152,024	90,401
Other revenue	452,310	209,327
Other revenue	604,334	299,728
Total revenue	22,574,132	16,254,603
(B) OTHER INCOME		
Interest	2,528,960	2,841,653
Dividends	2,631,939	1,615,122
Investment income	5,160,899	4,456,775
Net gain on disposal of investments	1,321,808	285,102
Net changes in fair value of investments	3,748,737	2,777,599
Net gain on disposal of property, plant & equipment	80,998	35,401
Total other income	10,312,442	7,554,877
Total revenue and other income	32,886,574	23,809,480
(C) EXPENSES		
Cost of sales	(3,404,332)	(2,209,832)
Depreciation	(952,401)	(1,042,634)
Audit of the financial statements	(52,000)	(55,800)
Other services	(41,866)	(35,053)
Auditor's remuneration	(93,866)	(90,853)

	2014	2013
	\$	\$

4 CASH AND CASH EQUIVALENTS

Cash at bank and on hand	8,038,432	3,960,000
Short-term deposits	12,942,004	-
Total cash and cash equivalents	20,980,436	3,960,000

5 TRADE AND OTHER RECEIVABLES

Trade debtors	571,347	719,684
Less: Provision for doubtful debts	(100,621)	(178,014)
Net trade debtors	470,726	541,670

Amounts receivable from Rookwood Necropolis Trust	162,000	162,000
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Dividends receivable	312,916	169,001
Franking credits receivable	962,426	573,030
Interest receivable	590,775	858,449
Investment income receivable	1,866,117	1,600,480

Deposits	-	5,000
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Prepayments and other accrued income	46,624	105,210
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Total trade and other receivables	2,545,467	2,414,360
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6 INVENTORIES

Materials and goods for resale	43,338	81,431
Interment sites	6,208,776	7,797,073
Mausoleum & crypts	3,691,111	3,866,046
Work in progress	-	49,036
Total inventories	9,943,225	11,793,586

	2014	2013
	\$	\$

7 PROPERTY, PLANT AND EQUIPMENT

Plant and equipment at cost	11,143,643	10,691,961
Less: Accumulated depreciation	(6,054,822)	(5,917,039)
Total plant and equipment	5,088,821	4,774,922

No indicators of impairment were found for plant and equipment.

Motor vehicles at cost	1,163,575	1,077,144
Less: Accumulated depreciation	(314,103)	(749,565)
Total motor vehicles	849,472	327,579

Total property, plant and equipment	5,938,293	5,102,501
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8 FINANCIAL ASSETS

(A) FINANCIAL ASSETS AT FAIR VALUE

Fixed interest securities	30,737,053	13,668,576
Shares	28,231,214	31,430,907
Listed investments at fair value	58,968,267	45,099,483

All investments at fair value are quoted on the Australian Stock Exchange.

Shares have no fixed maturity date or coupon rate.

Fixed interest securities include corporate bonds, convertible notes and hybrid securities which have coupon rates varying from 3.15 per cent to 6.20 per cent and maturity dates ranging from October 2014 to November 2036. The market value of these securities fluctuates from time to time.

(B) HELD-TO-MATURITY INVESTMENTS

Term deposits	16,439,797	28,601,000
Total financial assets	75,408,064	73,700,483

	2014	2013
	\$	\$
9 TRADE CREDITORS AND OTHER PAYABLES		
Trade creditors and accrued expenses	772,969	1,595,750
Wages	536,347	-
Deposits and bonds held in advance	481,498	187,875
Funds held in trust	245,019	246,598
Other creditors	327,725	386,919
	2,363,558	2,417,142

10 PROVISIONS

(A) CURRENT

Annual leave	485,708	306,143
Long service leave	176,054	-
Sick leave	203,873	128,552
Total short-term provisions	865,635	434,695

(B) NON-CURRENT

Long service leave	187,746	247,648
Total long-term provisions	187,746	247,648

11 OTHER LIABILITIES

(A) CURRENT

Annual and abiding care	10,909	18,671
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(B) NON-CURRENT

Annual and abiding care	188,336	199,244
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	2014	2013
	\$	\$
12 CASH FLOW INFORMATION		
Reconciliation of net surplus for the year to net cash flow from operations		
Net surplus for the year	17,545,771	12,678,599
Depreciation and amortisation expense	952,401	1,042,634
Gain on disposal of assets	(80,998)	(35,401)
Gain on disposal of investments	(1,321,808)	(285,102)
Net changes in fair value of investments	(3,748,737)	(2,777,599)
(Increase)/decrease in assets		
Current receivables	(197,455)	71,843
Current inventories	1,850,361	(1,633,617)
Other current assets	58,586	(31,342)
Increase/(decrease) in liabilities		
Suppliers	(588,352)	949,543
Current provisions	967,287	(170,599)
Non-current provisions	(70,810)	-
Net cash from operating activities	15,366,246	9,808,959

13 DETAILS OF FUNDS AND RESERVES

(A) General funds

General funds are those that are not designated for a particular purpose and are available to further any or all of the Trust's purposes.

General funds include the following amounts, which were settled at the time of dissolution of the previous reserve trusts and the creation of Rookwood General Cemeteries Reserve Trust:

Previous reserve trust	Settled sum
Anglican Cemetery Trust, Necropolis	14,100,361
General Cemetery Trust, Necropolis	21,419,742
Independent Cemetery Trust, Necropolis	30,491,581
Jewish Cemetery Trust, Necropolis	11,850,294
Muslim Cemetery Trust, Necropolis	2,440,798

(B) Unrealised gains reserve

This capital reserve records fair value changes in investments held at fair value.

DISCLOSURE INDEX

The Rookwood General Cemeteries Reserve Trust 2014 Annual Report anticipates the requirements of the new *NSW Cemeteries and Crematoria Legislation*, which is due to come into effect at the end of 2014. Accordingly, this index has been prepared to identify the proposed content that is to be addressed under the new legislation.

FINANCIAL KEY PERFORMANCE INDICATORS	Page Reference
Operating margin	55
OPERATIONAL AND SERVICE DELIVERY KEY PERFORMANCE INDICATORS	
To recognise the right of all individuals to a dignified interment and treatment of their remains with dignity and respect	
Policies that ensure rights of individuals to dignified interment	23
Complaints and resulting resolution in this area	29
To ensure that interment practices and beliefs of all religious and cultural groups are respected so that none is disadvantaged and adequate and proper provision is made for all	
Policies that ensure respect for the practices and beliefs of religious and cultural groups	23
Employee training in cultural and religious awareness	37
Summary of consultations carried out with community groups and religious and cultural organisations	32- 33
Complaints and resulting resolution in this area	29
To ensure that sufficient land is acquired and allocated so that current and future generations have equitable access to interment services	
Actions to ensure sufficient space for key religious and cultural groups	41- 42
To provide for the operation of a consistent and coherent regime for the governance and regulation of cemeteries and crematoria	
Policies relating to governance and accountability processes	23
To ensure that the operators of cemeteries and crematoria demonstrate satisfactory levels of accountability, transparency and integrity	
Policies that ensure integrity of operations	23
Last review of code of conduct	8
Employee training in corporate governance	37
Performance evaluation of committees	17
Table of attendance for board and committee meetings	21
Complaints and resulting resolution in this area	29
To ensure that cemeteries and crematoria on Crown land are managed in accordance with the principles of Crown land management specified in section 11 of the Crown Lands Act 1989	
Area of land under environmental protection	44
Work undertaken in energy conservation, levels of CO2 emissions, waste management and water conservation/management	45
To promote affordable and accessible interment practices, particularly for those of limited means	
Policies on promoting affordable and accessible interment services	23
Interment spaces available to meet needs of people of lesser means	29
Number destitute interments and cremations	29
To promote that cost structures for burials and cremations are transparent across all sectors of the interment industry	
Policies on pricing and cost structures	23
ADDITIONAL MEASURES	
Staffing	
Number of staff	36
Staff makeup (age, gender, length of service)	36





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