



2015

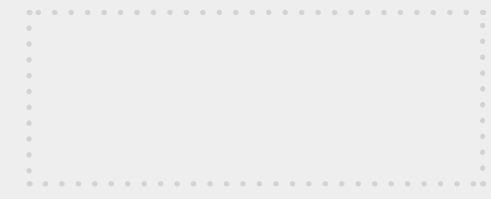
ANNUAL REPORT



Tadgell's Bluebell, Rookwood Cemetery

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OVERVIEW

ABOUT THIS REPORT

This Annual Report meets our compliance and government requirements and is designed to provide our stakeholders with easy to read information on the performance and activities of Rookwood General Cemeteries Reserve Trust (RGCRT) for the 2014/15 financial year. It is also available online at www.rookwoodcemetery.com.au.

RGCRT see Annual Reports not only as part of our compliance with the Cemeteries and Crematoria Act (2013), but also as a governance document. This is the third Annual Report for RGCRT and the first official Annual Report from a compliance perspective. The Annual Report enables RGCRT to encourage effective communication of financial and business information.

Also, this annual report outlines the interaction RGCRT has with the community and recognises how effectively this engagement has developed over 2014/2015.

ABOUT ROOKWOOD GENERAL CEMETERIES RESERVE TRUST

Rookwood Cemetery is co-managed by Rookwood General Cemeteries Reserve Trust (RGCRT), a not-for-profit organisation established in 2012 by the then Minister for Primary Industries, the Hon. Katrina Hodgkinson, MP.

RGCRT unites the former Anglican, General, Independent, Jewish and Muslim Trusts, each of which had previously managed parts of Rookwood Cemetery.

RGCRT operates under the Cemeteries and Crematoria Act (2013), which is overseen by the NSW Department of Primary Industries.

We are proud custodians of 190 hectares of the cemetery land, which equates to over two-thirds of the site. The remainder of the site is managed by the Catholic Metropolitan Cemeteries Trust (CMCT) and the Rookwood Memorial Gardens & Crematorium (InvoCare).

OUR HISTORY

Rookwood Cemetery has operated continuously since 1867, making it one of the oldest working cemeteries in Australia. Today, Rookwood serves as a significant and fascinating source of Australian history.

RGCRT acknowledges the Wangal people as the traditional custodians of the land upon which Rookwood Cemetery is located. The Wangal people are part of the oldest continuous culture in the world and we formally pay respect to their elders, both past and present.

1792 – 1861: Sydney's first cemetery, known as the Old Burial Ground, was situated where Sydney Town Hall stands today.

By the early 1840s, this burial ground was becoming overcrowded and the need for a new cemetery was apparent. In 1860, an advertisement appeared in the Government Gazette seeking land for this purpose, to be located between Sydney and Parramatta.

1862 – 1875: In 1862, the government purchased 200 acres of land at Haslem's Creek from Messers Cohen and Benjamin, for which they received the sum of ten pounds per acre.

The first burial reportedly took place in 1867, when the body of John Whalan, an 18-year-old pauper, was laid to rest.

1876 – 1912: Residents of Haslem's Creek began agitating for a change of name for their suburb to remove its association with the cemetery. The local railway station and suburb were renamed Rookwood and were commonly known by this name by 1878.

1913 – 1947: By 1913, Rookwood's residents complained that once again, their suburb was too closely associated with the cemetery, which had gradually adopted the name of the railway station. The suburb's name was again changed, this time to Lidcombe, a combination of the names of two former mayors of the town, Lidbury and Larcombe. The cemetery continued to be known as Rookwood.

Rookwood was a significant part of the Sydney rail network; with special funeral trains running from purpose designed "receiving houses" beginning at Regent Street in the city and ending in the centre of Rookwood. Twice daily services operated and tickets were one shilling each way, however corpses travelled for free.

1948 – 1980: In 1948, after 80 years of service, the historic Mortuary Station ceased operation, due largely to the rise of motor vehicles as a form of transport.

The Station gradually fell into disrepair and was eventually sold in 1951 to Reverend Mr Buckle for 100 pounds. It was dismantled brick by brick and transported to Canberra in 83 semi-trailers, where it was converted into the All Saints Church of England in Ainslie, Canberra.

1981 – 2011: The idea of storing genealogical information on a computer database was first discussed as a possibility in 1981. A call went out for volunteers from the Society of Australian Genealogists to assist with the process of transcribing information from Rookwood Cemetery's headstones and around 90 people gathered to assist with what became known as the "Rookwood Project".

Over the next seven years, the volunteers visited Rookwood on many Sunday mornings to continue the transcribing.

Friends of Rookwood established in 1993 are a community based group interested in the restoration of Rookwood Cemetery, who proactively promote awareness of the location.

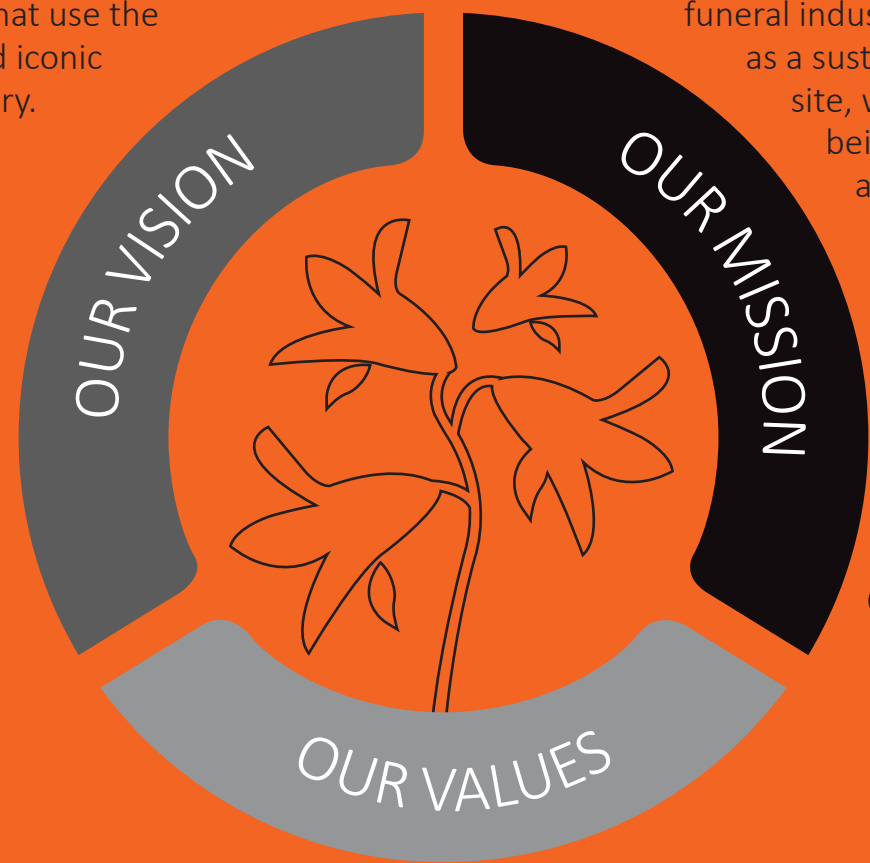
2012 – Today: RGCRT was established in 2012, following NSW cemetery legislation reforms. This united the Anglican, General, Independent, Jewish and Muslim Trusts that had formerly managed Rookwood. Today, RGCRT operates for the whole community within the principles outlined under the Cemeteries and Crematoria Act (2013).

The Future: Our role is to safeguard and celebrate the important heritage of Rookwood Cemetery, while also ensuring its viability and relevance to modern life.

MISSION, VISION & VALUES

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.

Rookwood General Cemeteries Reserve Trust (RGCRT) is a community minded, innovative organisation 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.



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.

CORE ORGANISATIONAL COMPETENCIES

The following core organisational skills and competencies are vital to achieving our mission:

Customer Service

Provide an efficient and empathetic customer service team who are trained in all aspects of the cemetery and funeral industry, to provide excellence in customer service, in a transparent way and in accordance with the Cemeteries and Crematoria Act (2013).

Adaptive Management

The ability to cater to over 90 denominations and adapt expertise and burial techniques with 15 burial practices.

Managing Change

The ability to demonstrate support for innovation and for organisational changes needed to improve the organisation's effectiveness; initiating, sponsoring and implementing organisational change; helping others to successfully manage organisational change.

Strategic Thinking

The ability to analyse the organisation's competitive position by considering market and industry trends, existing and potential customers (internal and external), and strengths and weaknesses as compared to competitors.

Technical Expertise

The ability to demonstrate depth of knowledge and skill in interments that acknowledges cultural requirements and customs. RGCRT also design, construct and conserve monuments and memorials providing recognised expert service and advice regarding heritage related monuments and stonework.

MESSAGE FROM THE CHAIRMAN



“The ethnological composition of cemetery clientele is changing and the RGCRT is committed to providing interment options and choices for the new groups within our community.”

Bob Wilson, Chairman.

A Changing Community

The population of Sydney is increasing at a rapid rate, and at the same time that population is ageing. For the first time, the Sydney Metropolitan Strategy has acknowledged the importance of providing for interment space. In addition, the NSW Government has continued its program to reform the funeral industry and strengthen the competitiveness of Crown cemeteries.

The Government commenced implementation of the Cemeteries and Crematoria Act in the past year, and the Cemeteries and Crematoria Board was appointed in November 2014. This board will ensure the community’s expectations of fairness, equity, affordability and ethnic diversity will be maintained in all sectors of the industry, as well as ensuring there is sufficient interment space to meet the city’s growing needs.

NSW is in the advantageous position of having a funeral industry where Crown cemeteries compete with those operated by the private sector and local government. This brings with it the challenge for cemeteries to be innovative and flexible in catering for the community’s needs. RGCRT has now developed its planning and redesigned its business model to meet the expectations of the community and the Government in that market.

A Changing Business

Rookwood Cemetery is too valuable a site to be retired from service. It is situated in an urban growth area subject to increases in urban density, and its landscape and heritage provide beautiful green space, natural habitats, history and recreational facilities for the inner west of the metropolis. RGCRT’s challenge is to continue to provide for the ever-changing needs of the community by keeping the cemetery open.

The land audit continues to uncover additional interment sites at Rookwood. This has been a substantial effort, but it is only part of the RGCRT’s overall plan to keep the cemetery open for business indefinitely.

The strategy will include using renewable tenure as part of its expanded products and services.

RGCRT will maintain the traditions of Rookwood, but modernise and commercialise our approach. Our efforts in the coming months will be to bring the community and the regulators with us on this journey.

A Changing Climate

The ongoing changes in climatic conditions pose a risk to Rookwood over and above the usual business risks. The environmental effects on a cemetery designed in the nineteenth century have already become apparent. Some heritage plantings are becoming stressed from increased temperatures and the intensity of rainfall events has highlighted problems with Rookwood’s heritage drainage system. Plans are being developed to address these problems and so maintain the integrity of the cemetery’s heritage.

Governance of the Organisation

One of the Board’s tasks has been to ensure that governance, financial integrity and accountability are rock solid as the organisation enters a new era. Opportunities and risks in the strategy were fully evaluated as the whole organisation contributed to the new business model that arose out of the strategic plan.

The organisation’s capacity to move in bold new directions was proven by a series of audits, financial evaluations and our ability to comply with the complex legislative structure. The organisation’s capacity to manage risk was tested with the advent of heavy rainfall during the year that affected power supplies and telecommunications. The organisation was able to move seamlessly into emergency mode on these occasions with very little inconvenience to the public or the RGCRT’s business. The staff are to be congratulated on their capacity to adapt processes as risks are realised. The Board is confident that the RGCRT is now ready to move forward with its program of new business.

Importantly, the RGCRT has been able to achieve this change without affecting current business delivery. The quality of services delivered to people visiting the cemetery continues to improve and has been delivered by a competent, well-trained and pleasant staff. There have been only minor complaints about services and the Board is satisfied that they have been quickly dealt with.

Financing the Future

The RGCRT has continued to build up its Perpetuity Reserve, which is designed to ensure the cemetery is maintained in perpetuity. This is a legislative requirement. Increases were achieved through operational efficiencies and good returns on the RGCRT’s investments. A review was undertaken of the investment policies and strategy during the year and investments were realigned through a risk management process.

Interest rates have continued to fall and this means the RGCRT will not be able to continually rely on its previous investment patterns. The 2015/16 Strategic and Business Plans address alternative investment approaches that are designed to continue to achieve the high performance required to reach its Perpetuity Reserve targets.

The Board

There was a continuous review of all policies and strategies undertaken by the Board during the year. The policies are well aligned with legislative objectives and government direction. In a bid to ensure our policies fit with a more commercial business approach, principles were established to guide the RGCRT’s pricing strategies and approaches to perpetuity management.

My thanks go to the members of the Board and the Executive who contributed substantially to the development and governance of the organisation.

Robert (Bob) Wilson
Chairman

Rookwood General Cemeteries
Reserve Trust (RGCRT)

MESSAGE FROM THE CEO



“Rookwood Cemetery is a significant cornerstone within Australia’s heritage and with the help of our stakeholders RGCR is focused on preserving Rookwood’s historic elements, whilst creating a sustainable future.”

Fiona Heslop, Chief Executive Officer.

Overview

2014/15 was indeed a year of consolidation as we focused on the strategic opportunity that lies within this iconic and diverse site. As we prioritise our communities needs and look at innovative ways to future proof the business. The RGCR Board and executive continued to develop the RGCR into an organisation that has the ability to conserve Rookwood Cemetery, whilst simultaneously meeting the needs of the growing Sydney community.

During this time the RGCR has evolved from five small Trusts, into a medium-sized business that meets the interment needs of over 90 community groups. As a new organisation, we anticipated the requirements of the Act and were ready well ahead of its implementation at the end of last year. Since then, we have formed a working relationship with the Regulatory Board.

In addition to complying with the legislation, RGCR is continually striving to implement stronger governance frameworks. Achievements in this area include the development of a compliance register, sub-committees charters, and a new code of practice. We also held our first Annual General Meeting.

Planning for the Future

Over the last 12 months, the RGCR has developed a strategic plan that focuses on improving interment availability and ensuring Rookwood always remains open for business.

Our aim is to establish a new identity for RGCR that will see us transition from a business that operates within the interment services segment to one that operates under a full service model. Whilst each year we succeed in increasing our overall net assets, this new model will enable us to broaden our service offerings, increase our revenue base and ultimately meet our perpetual maintenance obligations.

Servicing the Multicultural Community

The RGCR has continued to provide quality interment services that meet the unique needs of the community groups that choose Rookwood Cemetery to farewell their loved ones. As the most multicultural cemetery in Australia, we offer 15 different burial types and we pride ourselves on providing a multicultural team that reflects the many religions and cultures within our customer base.

Additionally, as a means of enhancing customer service, operational hours were extended to provide weekend services. For the comfort of mourners we also provide better facilities at the graveside.

Engaging with Stakeholders

The RGCR is committed to developing strong relationships with industry stakeholders. Just as important, however, are our interactions with the public. Throughout the year we worked with our industry stakeholders to ensure the RGCR’s services and staff meet market needs. This included working with a number of community groups and stonemasons to rectify significant vandalism that occurred. Our ability to work together on such projects demonstrates true partnership between the RGCR and our stakeholders.

When it comes to public stakeholder engagement, the RGCR’s focus on enabling the wider community to experience Rookwood, has remained at the forefront. Thus, we expanded our annual sculpture exhibition to include a school holiday program, held the first open day since the amalgamation, and hosted our first ever cycling event. We also initiated a year-long campaign that commemorates the ANZAC Centenary.

Sustainability & Conservation

As a part of ensuring Rookwood’s sustainability we have continued our land audit. This audit has enabled us to evaluate existing large scale opportunities,

identify new opportunities within existing interment areas, and pinpoint suitable locations for renewable tenure.

In addition to new interment areas, we have commenced a number of other significant developments. These include a renovated office and customer service area, a new café, florist and genealogy hub, and a data storage and server room that has brought RGCR into the 21st century.

Ground maintenance continues to receive a strong focus and the overall presentation of the cemetery has improved. Security of the grounds has also improved, providing a more secure environment for customers, staff and our heritage items.

Furthermore, in order to conserve Rookwood’s heritage, we have implemented a secure archive facility to house Rookwood’s historic information and we are planning to implement an integrated information management system.

Strengthening our Team

In order to meet the RGCR’s evolving needs we have restructured the organisation. New expertise has been brought into the business to assist us in effectively executing our strategic plan. To support this new structure we have implemented a leadership framework that provides a platform for staff development.

I am pleased to say that after another exciting year, we are a stronger organisation, equipped with a highly skilled and truly passionate Board, executive team and employee base. I thank all of these internal stakeholders and our external stakeholder alike, who have worked with RGCR on its quest to reshape the cemetery industry, preserve Rookwood Cemetery, and meet the needs of the evolving community.

Fiona Heslop
Chief Executive Officer

Rookwood General Cemeteries
Reserve Trust (RGCR)

MESSAGE FROM THE CFO



2014/15 Financial Highlights

- 10% increase in designated funds of \$10.7 million
- 19% Increase in financial assets and deposits of \$17 million
- Cash provided by operating activities of \$15.6 million
- Income from investments of \$5.6 million

Kevin Smith, Chief Financial Officer.

Overview

During the 2014/15 year RGCR has continued to build on the base that it established in prior years and to refine and improve its financial routines and reporting processes. We have been able to shift the focus from addressing post-amalgamation issues to preparing for modernisation, innovation and future growth.

The apparent decrease in the net result has been driven by a number of anomalies between the years. The 2013/14 results were boosted by a one-off gain of \$452k and favourable market revaluation surpluses of \$3,749k, while the 2014/15 results have been adversely affected by a one-off impairment charge of \$2,205k and unfavourable market revaluation deficits of \$2,655k. The underlying surplus from operations remains strong and shows an improvement over the previous year.

Consistent Demand

Community demand for interment licences, interments and other services provided by the RGCR remained at levels consistent with the previous year and reflects the benefits of the community engagement activities that were undertaken in the previous year to re-establish the cemetery, and of the current continuing community engagement programmes.

It is becoming apparent that as the cemetery matures, the costs of developing new sites for interment purposes will increase, due to the more difficult topography, drainage and infrastructure requirements associated with the remaining land. The RGCR will be closely monitoring the effect of this on prices to ensure that we can provide accessible interments for the community, while building our reserves for the future care of the site.

Investment Portfolio and Returns

Our well-balanced portfolio performed strongly during the year, generating a six percent annual return on the average amounts under investment. Share values were unfortunately adversely affected by events in the global markets towards the end of the financial year, which led to some contraction in the accumulated share revaluation reserve.

RGCR takes a long-term view on our investments and we expect to recoup any losses caused by recent short-term market fluctuations in future results. We continue to invest in a carefully selected range of quality shares and monitor our risk and exposure regularly.

Strong investment returns will continue to support the accumulation of reserves for the future maintenance and preservation of Rookwood Cemetery.

Legacy Assets

A comprehensive review of our legacy assets was undertaken during the year. Assets that had arrived at the end of their useful life were written off and estimated useful lives were shortened in some cases to accommodate the changing strategic requirements of the cemetery.

Perhaps reflecting the changes in society's view on funerals, the RGCR took a hard look at its legacy mausoleum, crypts and cremation niche offerings and came to the conclusion that the carrying value of these items was impaired. An adjustment to the carrying value of these inventory items of \$2,205k has accordingly been recognised in this year's results.

Achievements

The Finance Department had a productive year capitalising on the improvements introduced in the previous year:

- The chart of accounts was revised to facilitate the integration of the new payroll software and to expedite reporting generally.
- The regular monthly management reports were enhanced to allow detailed reporting against budget line items for each department.
- The comprehensive "bottom-up" budget process was improved.
- The preparation of the annual financial statements was brought in-house.
- Reconciliations were standardised and their quality improved.
- Substantial redevelopment of a number of supporting registers was undertaken. Considerable work was done to introduce a perpetual inventory system to allow the current stock levels to be assessed on a monthly basis.
- Monthly routines and accounting processes were improved.

Saving for the Future

Overall it has been a successful year for RGCR, with an increase in designated funds of \$10.7 million (2013/14 \$14.6 million). This takes our overall net assets to \$119.3 million (2013/14 \$111.2 million). Whilst we still have a way to go in terms of meeting our financial objectives, designated funds will underpin our financial obligations and will be utilised to cover aspects such as the maintenance of land, equipment, infrastructure and monuments in addition to the development of new Interment choices.

Kevin Smith
Chief Financial Officer

*Rookwood General Cemeteries
Reserve Trust (RGCR)*

HIGHLIGHTS 2014 - 2015

- Implemented a range of initiatives to ensure compliance with the new Cemeteries and Crematoria Act (2013), which came into force in November 2014.
- Implemented a broad reaching Community Engagement Strategy, including hosting an array of community events, whilst at the same time commencing a database refresh that will further enhance community interaction.
- Initiated strategies to safeguard Rookwood's historical information, including constructing secure archive facilities and developing a new cemetery management system.
- Developed a new strategic direction for RGCRT, including completing supporting strategic, business and tactical plans.
- Progressed the cemetery-wide safety and conservation survey that will improve cemetery safety and ensure the preservation of Rookwood's monuments.
- Delivered state-of-the-art interment and memorial related services and provided a high level of customer service, with 1865 interments carried out during the year.
- Implemented a leadership framework, employee health and wellbeing program and payroll system.
- Delivered a year-long series of events and initiatives to commemorate the centenary of ANZAC.
- Established open lines of communication and positive engagement with key stakeholder groups including communities, funeral directors and stonemasons.
- Delivered an enhanced "HIDDEN – A Rookwood Cemetery Sculpture Walk" program, including school holiday art workshops and competitions.
- Implemented activities to promote Rookwood Cemetery's history, including the development of documentary-style videos.

OBJECTIVES

1. Develop a Best Practice Model for RGCRT
2. Deliver High-Quality Interment Related Services
3. Broaden Engagement with External Stakeholders
4. Develop Our People & Culture
5. Creating a Sustainable Cemetery
6. Conserve Rookwood's Heritage



OBJECTIVE 1

DEVELOP A BEST PRACTICE MODEL FOR RGCR

2014/15 Highlights

- Continued to work with Cemeteries and Crematoria NSW to implement stronger governance frameworks and best practice methodologies across the industry.
- Defined protocols for Board and sub-committee meetings in line with the Australian Institute of Company Directors (AICD) and the Corporations Act, with a key focus on communications.
- Implemented further initiatives to ensure compliance with the Cemeteries and Crematoria Act (2013), which commenced in November 2014.
- Refined a compliance register to ensure the RGCR is able to meet all legal obligations at local, state and federal levels.
- Developed a Strategic Plan and direction that will enable RGCR to operate in an ever competitive market, whilst driving Rookwood Cemetery into the future.
- Developed a new Business Plan and Tactical Plan to support the RGCR's newly developed strategic direction.
- Completed a comprehensive risk assessment of the current business model, whilst at the same time considering high level risks associated with the RGCR's new strategic direction.

2015/16 Objectives

- Ensure a smooth transition into the next stage of Cemeteries and Crematoria Act (2013).
- Commence pre planning into year one of the Strategic Plan.
- Focus on key areas such as governance, quality management, risk management and regulatory compliance.
- Implement records management in order to mitigate risks by strategically managing evidence of the RGCR's operations.

2014/15 Key Performance Indicators (KPIs)

Related KPI	High-Level Actions	Measures	Results
Reform and Internal Controls	<ul style="list-style-type: none"> Review the RGCR's reform strategy to date Finalise remaining reform elements Implement strategies to transform the RGCR into a fundamentally stronger business Amplify the RGCR's focus on governance and business arrangements in order to ensure clear accountability across departments 	<ul style="list-style-type: none"> Improved monthly departmental reporting A stronger framework for common policies and systems An effective compliance register to monitor and track legal obligations Further internal and external audits to ensure governance A strategic plan to drive the business into the future A revised business plan that supports the strategic plan An annual report that meets our compliance and government requirements 	<ul style="list-style-type: none"> On Track Progressing On Track On Track Achieved Achieved Achieved

Reform & Internal Controls

RGCR completed a full evaluation of our business as part of our strategic planning. This allowed management to complete a full analysis on internal controls, which ultimately acted as an internal audit.



1.1 GOVERNANCE

RGCRT organises its governance structure at three levels, the NSW Department of Primary Industries, the Board and Management. As a public sector organisation, the RGCRT is responsible to parliament through the Minister for Primary Industries and the NSW Government. The RGCRT Board was appointed by the Minister to ensure that the functions of the RGCRT are compliant with legislation and are undertaken in a business-like and prudent manner. The Board has delegated the operational responsibilities to management, while ensuring that the controls and reporting mechanisms are in place to comply with the RGCRT's legislative and community obligations. Management in turn has established its own administrative governance mechanisms.

New South Wales Government

RGCRT's principle structure is the Cemeteries and Crematoria Act 2013 (the Act). The Act requires RGCRT to make provision for and with respect to the management and operation of cemeteries and crematoria.

RGCRT anticipated the implementation of the Act, which occurred on 1 November 2014, and had all compliance mechanisms in place to ensure a smooth transition to the new regime. RGCRT are now working to ensure a smooth transition to the next stage of the Act's implementation.

The implementation of Part 3 of the Act included the establishment of a regulatory body for cemeteries in NSW - Cemeteries and Crematoria NSW. This Regulatory Board is serviced by the Cemeteries Agency. The RGCRT is conscious of its obligations to provide advice to Government, and has established a good working relationship with the Board and Agency, including making formal presentations to the Board.

Legislation

As we work through the implementation of the new legislation all legislative requirements are being identified, reviewed and implemented and will be reviewed on a regular basis. The compliance register has been split into three categories, Local, Federal and State government legislative requirements.

1.2 THE RGCRT BOARD

The RGCRT Board is responsible for governance, policy, strategy, finance, risk management and evaluation in relation to managing and administering Rookwood Cemetery.

The RGCRT Board was established in September, 2012 with seven members including a Chair. Four of the members were nominated by community-based organisations, but were appointed as full board members with responsibilities to the organisation as a whole and with no specific accountability back to the organisations that nominated them. The appointments and duties are within NSW Government Guidelines and the Bennetts v. Board of Fire Commissioners case.

Board members Nicholas Pappas and Peter Rayner resigned during the year. Recruitment of replacement members was delayed by the State Government election. Interviews and recommendations for appointment have now taken place.

An ongoing challenge for some board members is the pressure placed on them by nominating organisations to act as representatives. The RGCRT's community engagement program not only provides community groups with access to RGCRT representatives, it enables them to contribute to our strategic planning. However, naturally, lobbying of board members will still occur.

There has been a constant review of board sub-committees and their charters, and this will continue as the Strategic Plan is implemented. Two committees, the Land Committee and the Information Management Committee were dissolved during the year, as they had achieved their aims of shaping the governance of the RGCRT.

Individual board member's performance and the performance of the Board as a whole has been reviewed during the year and programs to ensure continuous improvement are being implemented. With a number of substantial initiatives being undertaken by RGCRT, the Board is comparatively under resourced. To address this issue external ex-officio members have been assisting the board and its committees in their deliberations.

There are still legacy issues remaining from the merger of the former Trusts, which the Board continues to address. Specifically, issues are inherent in our pricing structure, with some of our under-priced interment areas threatening to create an increasingly rapid consumption of land stock. Further to this, while some communities have become used to cheaper, high quality services, these services then have to be cross-subsidised by other groups using the cemetery. The RGCRT will continue to address these inequitable arrangements.

RGCRT is a leader in governance amongst the newly formed Crown trusts and will continue to maintain those high standards set by the founding board members. That is not to say that there is not room for improvement. The new business will require an even higher level of governance, and this will be achieved.

Annual General Meeting

The first Annual General Meeting (AGM) of RGCRT was held in October 2014, in anticipation of this requirement under the Act.

The AGM had the following objectives:

- Confirm the appointment of the Deputy Chair
- Receive and consider the Annual Report
- Receive the Financial Accounts and Auditor's Report
- Confirm the appointment of an auditor.

Patricia Lloyd was unanimously appointed as Deputy Chair at the meeting. Patricia will hold this position until the 2016 AGM, where RGCRT is required under the Act to appoint a new Deputy Chair.

The Annual Report, incorporating the Financial Accounts and Auditor's Report, was tabled and a Letter of Recommendation pertaining to the 2014 audit was issued.

The re-appointment of Spry Roughley as auditors was deferred at the meeting, and in December 2014 the Governance Risk and Audit Committee directed management to initiate a tender for the role of RGCRT auditor. Nexia Australia was appointed as RGCRT's auditor in February 2015.

RGCRT will hold an AGM each year as per the Act. The 2015 AGM is scheduled for September 2015.



1.3 SUB-COMMITTEES

RGCRT has a number of Board-driven sub-committees in place to lead and assist management. 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. Each committee has adopted a charter to describe the role and responsibilities of the committee and to establish a framework within which the committee will operate. Committees meet quarterly, prior to the quarterly board meetings, and on other occasions as required by the needs of strong governance.

Governance, Risk & Audit Committee

The Governance, Risk and Audit Committee's main objective is to ensure RGCRT complies with all relevant statutory and legal requirements and external governance standards. The Committee monitors the organisation's risk profile and the implementation of internal and external audit recommendations, reviews policies and processes and ensures appropriate standards of internal corporate governance and ethics.

Finance Committee

The Finance Committee's main objective is to ensure that RGCRT remains financially viable and effective, both in the present and in the future. The Committee ensures prudent financial management, including long-term financial planning, and supports and endorses annual budgets and the capital works program. The Finance Committee monitors budget compliance and aged debtors and reviews investments on a regular basis. It also oversees the preparation of the annual accounts and prepares an annual report on its operations for the Board.

Heritage Advisory Committee

The Heritage Advisory Committee ensures RGCRT manages and conserves the historical, scientific, cultural, social, archaeological, architectural, natural and aesthetic value of the cemetery. The committee's main objective is to assist with strategies to promote renewable tenure and create a heritage program to develop and maintain past, present and future responsibilities.

Community Advisory Committee

The Community Advisory Committee assists and supports RGCRT with its ongoing stakeholder engagement strategies. The committee is responsible for ensuring compliance with NSW Cemeteries and Crematoria legislation.

Information Management Committee

The role of the Information Management Committee was to oversee the development of short, medium and long-term strategic plans for the creation of an integrated information environment. This will ensure the safe and secure storage, collection, retrieval, use, back up, integrity, and recovery of the RGCRT's information assets, both past and present, whilst also giving consideration to future information requirements.

During 2014/15 the committee audited the RGCRT's manual and electronic systems, and under the committee's guidance and support we have successfully:

- Established a strategic approach to information management
- Introduced internal controls and risk management strategies
- Modernised technology, including streamlining operations to improve efficiencies and increase profitability
- Implemented strategies to supply relevant information to families, historians, and cultural and religious communities.

In March 2014 the IMC completed a hand over to management and the committee dissolved.

Lands Committee

Similar to the Information Management Committee the Lands Committee was established to develop a strategic approach and parameters to search for land internally and externally to Rookwood Cemetery. The role of the committee was to address government policy in relation to land opportunities, consider the landscape and heritage within Rookwood, establish the accuracy of land availability within Rookwood and give advice on strategic land objectives. As these objectives have been achieved, in March 2014, the responsibilities of the committee were handed over to the management and the committee dissolved.

1.4 BOARD MEMBERS



ROBERT WILSON Chairman

Robert (Bob) Wilson is a Certified Practising Accountant. He has an Honours degree in the Arts, for which he won the University of Sydney Medal and 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 including Secretary of Lands, Registrar General, Chief Commissioner of the Water Conservation & Irrigation Commission, Director of Water Resources and Managing Director of Sydney Water. He has also served on over twenty boards in the government 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 in 1993.

Bob's notable career achievements include the negotiation of the first industrial agreement granting equal pay for women in the NSW Public Service, cleaning up Sydney's waterways when Managing Director of Sydney Water, introducing the Catchment Protection Scheme for Sydney's water supply, saving the Bella Vista Homestead from demolition and rescuing railway personnel records (including those of Prime Minister Chifley) from destruction. Bob is also a family historian and at one time served as Secretary of the Society of Australian Genealogists.



PATRICIA LLOYD Deputy Chair

Patricia (Patsy) Lloyd has a Master of Business Administration and is a Graduate of the Australian Institute of Company Directors. With over 35 years of management experience, Patsy 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 currently employed in asset management, where she is responsible for managing a range of financial assets, including portfolios of shares and both residential and commercial property.



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.

He is 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 the NSW and Federal governments following the Cronulla riots.



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. She supervised one of the teams undertaking this project and during this tenure, uncovered many stories that revealed Rookwood's unique history.

In order to share Rookwood's story – while also preserving the heritage of the site – Robyn began running Rookwood tours, with the funds raised used for various restoration projects. From there, 'The Friends of Rookwood' was formed and in 1993 Robyn became the President, a position she continues to hold today.



RICHARD SEIDMAN

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

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

1.5 BOARD ATTENDANCE - JULY 2014 TO JUNE 2015

Date	Robert Wilson	Patricia Lloyd	Ahmad Kamaledine	Richard Seidman	Robyn Hawes	Nicholas Pappas*	Peter Rayner*	Advisor	Guest
AGM									
21 Oct 14	✓	✓	✓	✓	✓				Auditor - Martin Roughley
Board Meeting									
21 Oct 14	✓	✓	✓	✓	✓				Solicitor - Brian Olliver
17 Dec 14	✓	✓	✓	✓	✓				
18 Mar 15	✓	✓	✓	✓	✓				
17 Jun 15	✓	✓	✓	✓	✓			Bob Seldon & Bronwyn Kelly	
Lands Committee (Last meeting 4 March 2015)									
03 Sep 14	✓		✓	✓	✓				
12 Nov 14	✓		x	✓	x				
03 Dec 14	✓		✓	✓	✓				
04 Mar 15	✓		✓	✓	✓				
Extraordinary Lands Committee Meeting									
24 Jul 14	x		✓	✓					
Information Management Committee (Last meeting 5 March 2015)									
04 Sep 14	✓	✓							
04 Dec 14	✓	✓							
05 Mar 15	✓	✓							
Governance Risk and Audit Committee									
05 Sep 14	✓	x					✓		Auditor - Martin Roughley Auditor - Anthony Saccaro
04 Dec 14	✓	✓							
05 Mar 15	✓	✓							
04 Jun 15	✓	✓						Bronwyn Kelly	
Extraordinary Governance Risk and Audit Committee									
28 Aug 14	✓								Solicitor - Brian Olliver
30 Jun 15	✓	✓							Auditor - Joseph Santangelo Auditor - Siobhan McGrath
Finance Committee									
05 Sep 14	✓						✓		
04 Dec 14	✓	✓							
05 Mar 15	✓	✓		✓				Bob Seldon	
04 Jun 15	✓	✓						Bob Seldon & Bronwyn Kelly	
Extraordinary Finance Meeting									
09 Jul 14	✓								
14 May 15	✓	✓						Bob Seldon & Bronwyn Kelly	Consultant - Michael Morgan
30 Jun 15	✓	✓							
Community Advisory Committee									
21 Oct 14	✓	✓	✓	✓	✓				
17 Dec 14	✓	✓	✓	✓	✓				
18 Mar 15	✓	✓	✓	✓	✓				
03 Jun 15	✓	✓	✓	✓	✓				
Heritage Advisory Committee									
03 Sep 14	✓		✓	✓	✓				
03 Dec 14	✓		✓	✓	✓				
04 Mar 15	✓		✓	✓	✓				
03 Jun 15	✓		✓	✓	✓				

* Mr Nick Pappas and Mr Peter Rayner resigned 20 October 2014.

1.6 CEMETERY LEGISLATION

RGCRT identified and prioritised the requirements outlined in the Cemeteries and Crematoria Act (2013) in order to be prepared for the various stages of implementation.

The Act requires RGCR to make provision for and with respect to the management and operation of cemeteries and crematoria:

- Sufficient land for equitable access by current and future generations to interment services
- Right of all to dignified interment and treating of their remains with respect
- Respect for interment practices and beliefs; no disadvantage
- Consistent and coherent governance and regulation
- Cemetery and crematorium operators demonstrate accountability, transparency and integrity
- Crown cemeteries managed in accordance with the land management principles in Crown Lands Act
- Streamlined, cost-effective and accountable management
- Promote environmental sustainability.

1.7 COMMON POLICIES & SYSTEMS

RGCRT implemented many legislative requirements well before the first section of the Cemeteries and Crematoria Act (2013) was enacted in November 2014. RGCR has developed a new code of practice, common policies and systems covering all facets of the business, duties and liabilities, and annual reporting mechanisms.

Policies

Policy management is one method of controlling the management of the RGCR and ensuring clear direction from the Board. The RGCR inherited some vague and ill-defined policies from the former trusts, with no clear evidence that they had been formally adopted by the former boards. RGCR has now defined most of its policies and many have been through a review process where they are modified as the nature of the business changes. Despite this, there are still some legacy issues that are slowly coming to the surface as the organisation's stakeholders engagement process develops.

The implementation of the Strategic Plan will require the development of new policies and a review of many of the existing ones. This will be undertaken throughout the coming year.

1.8 STRATEGIC PLANNING

Annual Reporting

The Board's principal accountability document is its Annual Report. The Annual Report is submitted to government and circulated to our partners, including funeral directors and stonemasons, local government and community groups. RGCRT has reported annually since its establishment, and this is the third of these reports. Since November 2014, an annual report is a requirement of the Act.

In order to continue to improve the standard of reporting, the RGCRT has sought feedback from its stakeholders, the Cemeteries Agency and its predecessors, and the Australasian Reporting Awards (ARAs). The ARAs awarded RGCRT a Bronze Award for its 2014 Annual Report, and provided valuable feedback that has been incorporated into this year's report. RGCRT will continue to benchmark its reporting arrangements against other industry leaders in order to remain the leader in governance in our industry.

Strategic Planning

RGCRT's Strategic Plan is based on a comprehensive community engagement and service supply process, an analysis of the interment and associated industries market, the unique characteristics of the Rookwood site, and a strengthened governance and management framework. It seeks to take advantage of the NSW Government's initiative to strengthen Crown trusts to compete in the open market with other service providers.

A new business model has been designed and will be implemented throughout the 2015/16 program. RGCRT is moving towards implementing the renewable tenure sections of the Act. Consultation has occurred with cemeteries already using the system in other states and a sister cemetery relationship has been established with Woodlawn Memorial Park in Canada. The land audit within the cemetery has discovered land that could be used in the renewable tenure program.

A legacy of the merger of the former trusts has been a complicated and less-than-commercial pricing structure. Some interments are heavily subsidised by other parts of the cemetery and this means Rookwood is providing a number of services at cheaper prices than other cemeteries. This is untenable in a cemetery that is striving to find ways of improving interment availability. RGCRT has been moving slowly to correct these anomalies and a new pricing strategy has been approved by the Board. Cemeteries and Crematoria NSW is reviewing the pricing strategy against the objectives of the Act. RGCRT used these objectives in establishing its pricing principles.

Our New Identity

Through the implementation of our Strategic Plan, RGCRT's focus is shifting from a single purpose Trust to a diversified industry player. Diversifying from the Burial Services segment to a Full Service Model will enable us to broaden our base and capture additional revenue streams in segments we are not currently providing for.

Our new strategy will drive:

- Effective and efficient Business Practices
- How we go to market and what services we provide to the whole community
- How we think about the role of cemeteries in the context of a multicultural society.

We will deliver this new positioning by:

- Diversifying our product and service offering within the interment industry
- Acquiring additional expertise whilst leveraging our current organisational capabilities
- Extending the utilisation of our existing capital
- Tapping into our human resource capital and developing our people
- Identifying the professional services that can partner with us on this journey.

As a result of this strategy we will:

- Restore the stature of Rookwood's reputation with all community partners by expanding and promoting our brand equity outside the cemetery
- Be a multi-faceted organisation with broader range of capabilities
- Increase business activities through diversification, providing a broader revenue base for RGCRT to draw from
- Proactively increase consumer awareness, providing multiple touch points to our business
- Engage with a larger pool of stakeholders, increasing our resourcing and expertise
- Attract talent by operating on a greater scale and enhancing our credibility and status within the industry
- Streamline the process of operating in a complex environment.

1.9 RISK MANAGEMENT

Risk Management

RGCRT embarked on a comprehensive assessment of risk associated with the current business model.

The assessment was undertaken under five headings:

- Operational risk
- Governance risk
- Fraud and corruption risk
- Business continuity and disaster recovery risk
- Strategic risk.

The most critical of the risks have been identified and measures have been put in place to lower that risk. In some cases that has required substantial capital investment and that is likely to continue as we address some of the environmental risks associated with climate change.

Some risks eventuated during the year, such as power and telecommunications failures, however these had been anticipated and the organisation was able to move smoothly into back-up mode.

There is a risk that Rookwood will remain the same. That is not going to happen. The public has too much invested in Rookwood to let it fall into the same fate as some old cemeteries overseas. This is why RGCRT is on the move with a new strategic plan, new policies, and products. Of course, any change brings with it risk. The implementation of the plan will be accompanied by an ongoing risk evaluation process and modification of business depending on such risks. Much of this will be moderated by good implementation planning, including marketing and consultation. The coming year's budget comprehends the need for investment in processes as well as infrastructure.

Audit

RGCRT views audit procedures as an integral role to ensure governance, compliance and to mitigate any risk; for this reason the audit conducted during the year was an independent audit and also an internal audit.

RGCRT appointed Nexia Australia through a tender process and they commenced work immediately to ensure compliance. RGCRT worked with Nexia to complete the financial statements in accordance with Australian Auditing Standards, as well as identifying the potential risk of current practices and systems.

The report included an analysis of the audit outcomes, key audit risk areas, conclusions, internal controls and recommendations. RGCRT view the results achieved positively.

RGCRT's intent with the next year's audit is to move towards General Purpose Reporting in line with CCNSW and Treasury requests. This process will commence earlier in the year as it will involve more work especially in the area of land valuation.

Along with next years audit RGCRT have created and implemented a five year audit plan. Covering the following:

- Statutory Audit
- Risk Management
- Contracts and Suppliers
- Employment and Packaging
- Investments
- Assets
- Interment and statutory records
- Computers
- Privacy and confidentiality
- Regulatory compliance
- Board of Trustees responsibilities.

Departmental Risk

Each department has identified risks that may affect RGCRT. The identification of risk is only the first part of risk analysis, there is little point in performing an analysis of your risk if you leave that risk in place and do nothing about it, so the second section of our risk analysis worksheet relates to the control measures we put in place to mitigate our exposure to risk. This is reviewed on a regular basis.

Committee Risk

Each committee identifies the risks associated with the individual committee and works with the Executive on a regular basis to mitigate the risk. This is managed by each committee and reported back to the Board in the quarterly reporting framework.

Fraud and Corruption Risk

Further to the program of internal risk analysis the executive team and board were able to participate in an external workshop with the Independent Commission Against Corruption (ICAC), during this workshop we were introduced to new fraud and corruption mitigation techniques, which have been integrated into our risk analysis practices.

Business Continuity and Disaster Recovery Risk

As part of our infrastructure, RGCRT developed a strategy for both business continuity and disaster recovery planning. The mechanism in place allows RGCRT to continue to service all of our stakeholders if a disaster occurs. This mechanism was tested during the severe weather encountered in April 2014 when the effect on RGCRT was minimal with only some parts of our services being down for 4 hours.

Strategy Risk

Any strategy has risks associated with it and we have considered three key areas of risk whilst undertaking our strategy development:

- Reputational risk if we stay the same
- Strategic risks with our new direction
- Potential operational issues we may face in changing.

These assessments were completed by understanding the potential impact or consequence to RGCRT if we failed to change. By completing this exercise we now have the foundation for the development of a comprehensive stakeholder engagement process.

Reputational Risk – Status Quo

RGCRT is at risk if we remain the same. Fundamentally we need to provide our customers with longevity of the primary service we offer – interment and memorial options. How we operate this tract of land is the primary internal driver in our business and its current treatment is the greatest risk to our reputation if the status quo remains.

RGCRT have assessed current operational practices and areas of significant risk to RGCRT's reputation and the organisation as a whole.

Potential Strategic Risks

RGCRT have considered high level strategic risks to our organisation in context of the Full Service Model that we plan to implement. Understanding these risks enables us to consider the potential consequences if they became a reality. Through this process we understand the operational environment and are able to build the appropriate stakeholder engagement process, to enable mitigation if any of these risks eventuate.

Potential Operating Risks

Currently there are a number of high level potential operating risks which RGCRT will need to address on the journey to the Full Service Model.

OBJECTIVE 2 DELIVER HIGH-QUALITY INTERMENT RELATED SERVICES

2014/15 Highlights

- Continued to deliver state-of-the-art interment and memorial related services in order to cater for the needs of the multicultural Sydney community.
- Commenced the construction of purpose built condolence rooms that will provide families with peaceful settings in which to celebrate the memory of a loved one.
- Commenced the development of new denominational sections, including the development of areas for cremated remains.
- Provided a high level of customer service to ensure increased stakeholder satisfaction.
- Continued to build a brand that stakeholders can recognise and trust.

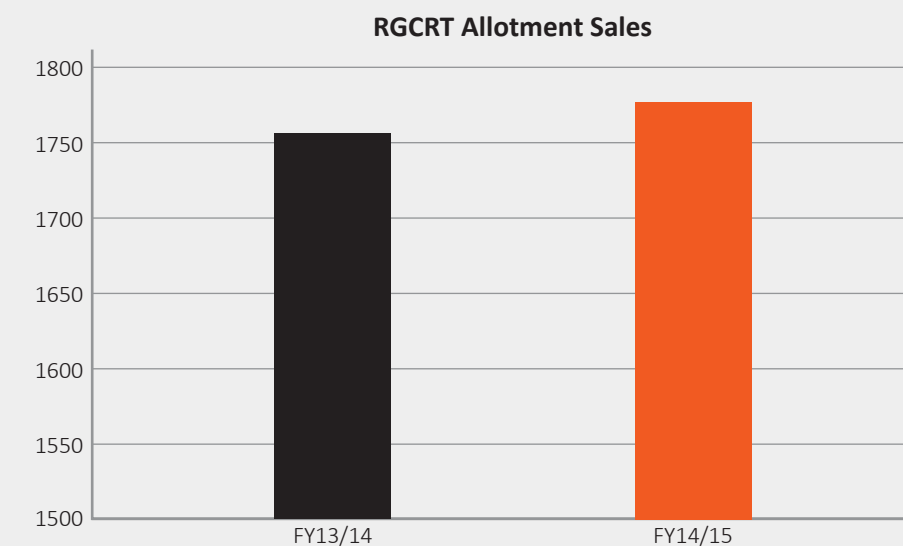
2015/16 Objectives

- Complete the purpose-built condolence rooms and begin promoting these facilities to stakeholders.
- Complete the denominational sections currently under construction to enable the RGCR to satisfy growing market demand.
- Identify and develop cremation services to provide stakeholders with more options when it comes to farewelling a loved one.
- Further position RGCR as a recognisable and trusted organisation within the cemetery industry.

2014/15 Key Performance Indicators (KPIs)

Related KPI	High-Level Actions	Measures	Results
Sales and Marketing:	<ul style="list-style-type: none"> • Engage with the community to identify growth opportunities • Identify the changing needs and trends of our market through statistical analysis • Complete the RGCR rebrand • Develop a marketing strategy that will enable RGCR to define and promote Rookwood's Unique Selling Proposition 	<ul style="list-style-type: none"> • Expanded product and service offerings • Improved monthly reporting to aid statistical analysis • Annual increase in sales • Improved Return on Investment • Ongoing improvements in customer service feedback • Increased marketing awareness 	<ul style="list-style-type: none"> • Progressing • On Track • Achieved • On Track • On Track • Progressing
Pricing:	<ul style="list-style-type: none"> • Implement a pricing taskforce • Create a flexible, affordable and adaptable pricing model that meets the needs of RGCR's various denominations • Continually review and analyse the RGCR's supply and demand model to ensure consistent pricing throughout Rookwood 	<ul style="list-style-type: none"> • Improved monthly reporting to aid statistical analysis • Annual increase in sales • Ongoing improvements in customer service feedback • An effective pricing policy • A complete perpetuity model • A complete renewal model 	<ul style="list-style-type: none"> • On Track • Achieved • On Track • Achieved • Progressing • Progressing

By meeting our Sales, Marketing and Pricing KPIs we have seen an annual increase in units sold, as represented in the following graph.



Annual allotment sales - FY 13/14 vs FY14/15.



2.1 SERVICES

Interment Services

RGCRT offers a wide range of culturally specific and non-denominational monumental and lawn sections, as well as above-ground crypts to cater for coffin and cremation interments. 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 provide complete customer care to our broad multicultural community, we have implemented a concierge service, which is included in all interments. This service comprises greeting funeral directors and families, assisting them with legal documentation and guiding them to the interment location. All interments also receive branded canopies, chairs, tables and funeral support items such as bottled water, tissues and inspiration cards.

Chapel and Facilities

A number of chapels throughout Rookwood Cemetery cater 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 in the process of establishing 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.

Basic Care Maintenance

RGCRT endeavours to keep all areas of Rookwood Cemetery accessible and presentable at all times. We also provide a Care Service for families that would like additional maintenance carried out to allotments of family and friends.

Monumental and Memorial Conservation

To support our core business of interments, RGCRT offers a monument 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 Service

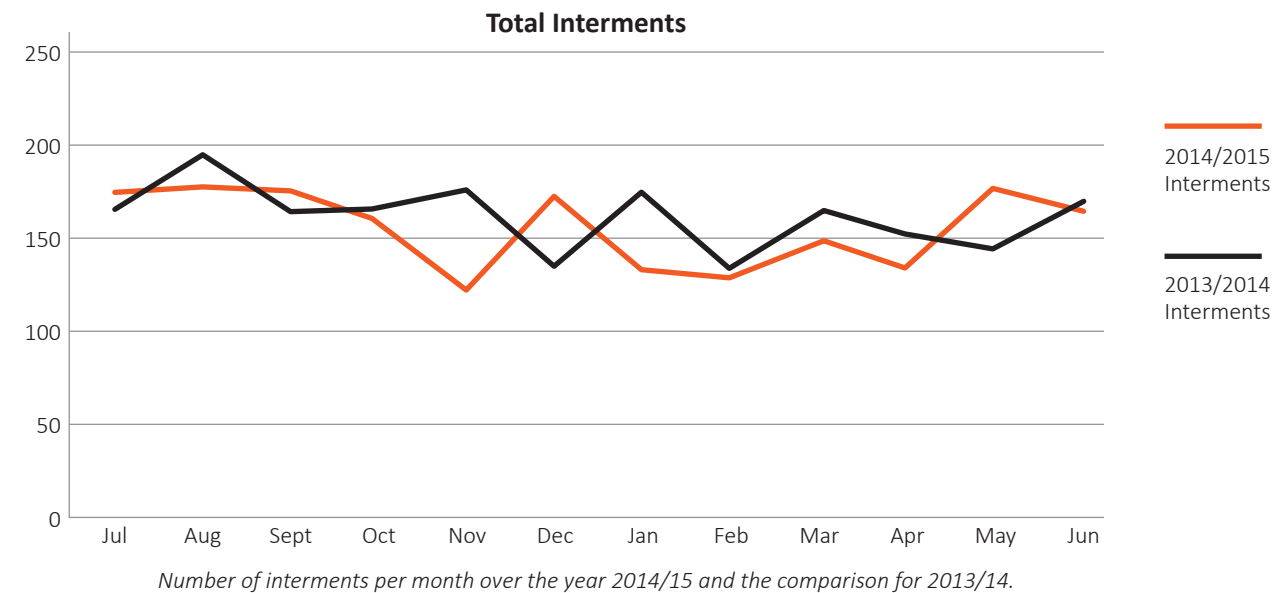
RGCRT provides an exhumation service, whereby remains may be removed and transferred to another site. The service is at the request of the family and a court order and must be approved by the NSW Department of Health.

Genealogy

As heritage custodians, RGCRT has a responsibility to assist family historians and genealogy groups to locate ancestry information. 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 RGCRT is planning to extend this service via a new genealogy hub.

2.2 INTERMENTS

RGCRT managed a total of 1865 interments during 2014/15, compared to 1933 the previous year. With these numbers in mind we remain focussed on developing new burial sections throughout Rookwood Cemetery to ensure we continue to meet the demands of the evolving Sydney community.



2.3 INTERMENT SERVICES

RGCRT is focused on ensuring sustainability and affordability for all interment services. Likewise, we regularly review trends and market demand to identify the need for potential new products and services, thus ensuring we are able to continue meeting our customer's needs.

A Product Development team has been established to review interment services and spaces, and our ongoing land audit provides support in this area. The land audit will play an integral role in enabling RGCRT to develop new interment sections and offer different types of interment services.

To aid in the long-term sustainability of Rookwood, RGCRT has identified potential areas for renewable tenure interments. Research and development in this area has commenced and will remain a priority over the next period.

RGCRT also provides a service for people without means and is one of the only cemeteries to offer this community service with a number of areas dedicated for this purpose.

2.4 SALES & CUSTOMER SERVICE

The Sales and Customer Service team consists of people who have worked in community orientated roles for many years, both within and outside the industry. As a result RGCRT has a diverse team with a range of skills and strengths offering a unique and personal experience for our customers.

The diverse religious and cultural groups RGCRT work with are reflected in the staff we have in our team, this is enhanced by the ability of our staff to speak a number of languages. Team members have also been trained in grief counselling and have successfully completed certificates in Business and Project Management.

The team works with industry stakeholders and families on a daily basis to provide support and guidance. Their biggest priority is to provide the highest level of customer service. Accordingly, in January 2015 we began offering seven-day services, allowing families to purchase a grave and make ancestry enquiries on weekends. Throughout the course of 2015/16 we will continue to look at new ways to improve our services.

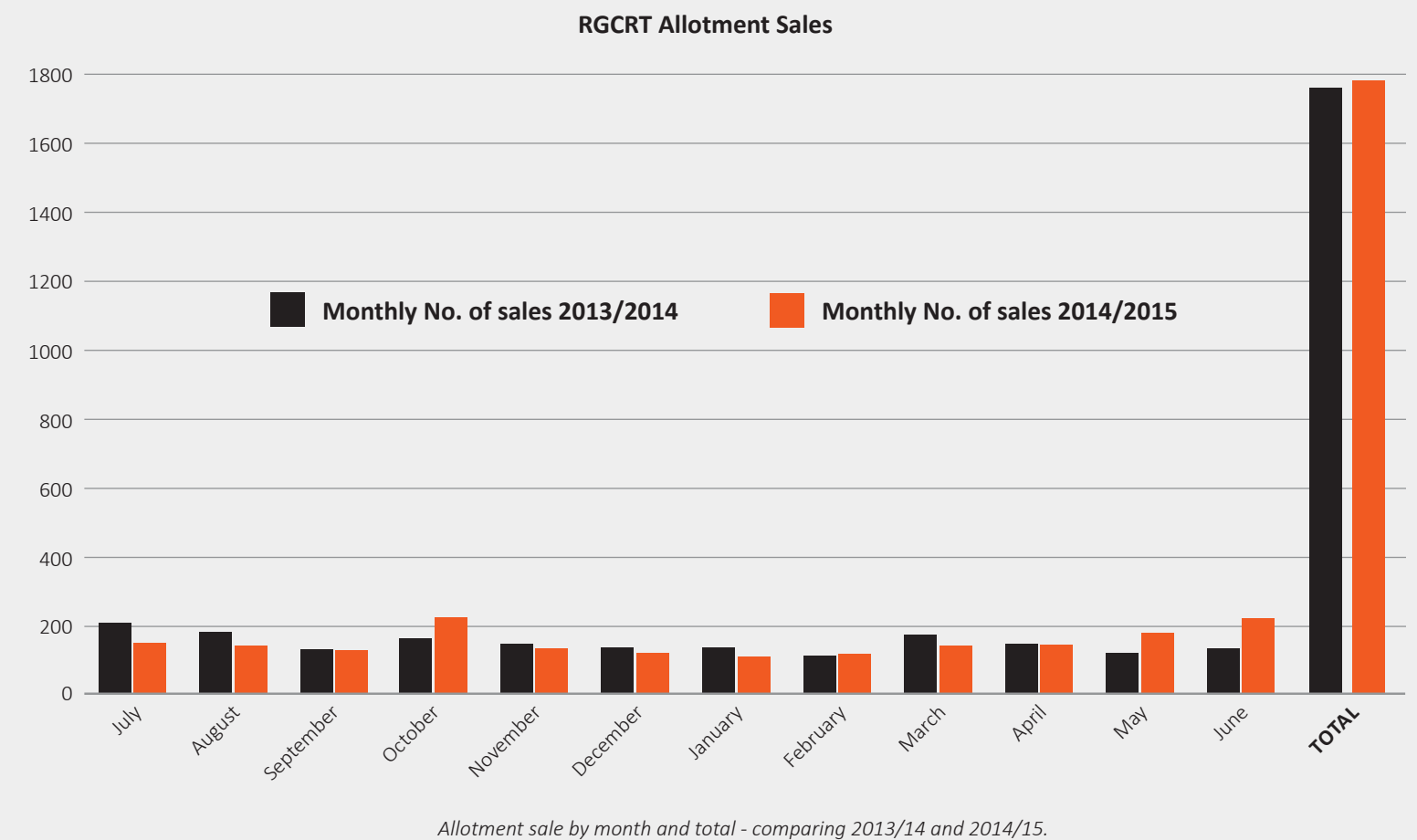
In December 2014, the cemetery discovered significant vandalism had occurred throughout the cemetery, affecting a total of 80 graves. RGCRT initiated an engagement strategy with affected families and worked closely with them and the stonemasons to ensure we could rectify the damage. This project is well under way with completion estimated before 2016.

Sales

2014/15 started well, however sales were impacted during the year due to factors such as extreme weather conditions, cultural and religious events, and holiday seasons. Despite these factors, the overall sales target for 2014/15 was achieved.

The forecast number of interments for 2014/15 was lower than previous years, due to the ageing population and trend towards cremation. To address this, the sales team has created a more proactive strategy to adapt to the changing needs of our customers and identify new markets and possibilities for the future.

The graphs below show the total number of license sales for 2014/15 and the comparison to 2013/14.



OBJECTIVE 3 BROADEN ENGAGEMENT WITH EXTERNAL STAKEHOLDERS

2014/15 Highlights

- Progressed stakeholder engagement strategies and established open lines of communication with communities, funeral directors and stonemasons through ongoing meetings and targeted events.
- Commenced work with communities and stonemasons to rectify unfortunate acts of vandalism that occurred in December 2014.
- Initiated a year-long ANZAC Campaign to commemorate the ANZAC Centenary, with a commemorative service to be held on 11 November 2015.
- Implemented strategies to encourage the use of cemetery land for public events and school workshops.

2015/16 Objectives

- Continue with our stakeholder engagement strategies to ensure the RGCRT is able to understand and consider any matters raised by stakeholders.
- Monitor and adapt to the changing needs of the evolving Sydney community.
- Broaden RGCRT's market by identifying other stakeholders that could utilise both Rookwood Cemetery and RGCRT's services.
- Continue to host public and commemorative events that enable RGCRT to engage and support the community.

2014/15 Key Performance Indicators (KPIs)

Related KPI	High-Level Actions	Measures	Results
Stakeholder Engagement:	<ul style="list-style-type: none"> • Define engagement methods for various stakeholder groups, whether it be informing, consulting, involving or collaborating • Engage with stakeholders to create clear lines of communication • Engage with stakeholders to ensure our product and service offerings meet their changing needs 	<ul style="list-style-type: none"> • Ongoing meetings and events with stakeholders • Improved monthly reporting to record and compare the success of stakeholder meetings and events • Stronger relationships with stakeholders • Improved stakeholder feedback • Increase in sales 	<ul style="list-style-type: none"> • Progressing • Achieved • Progressing • Progressing • On Track

In order to meet our Stakeholder Engagement KPIs we have held ongoing stakeholder meetings and events throughout FY14/15, as indicated in the following graph.



Community engagement breakdown covering meetings, events and engagement across stakeholders 2014/15.

3.1 OUR EXTERNAL STAKEHOLDERS

Our External Stakeholders

RGCRT has a large stakeholder base of both industry and public stakeholders.

Our industry stakeholders include:

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

Our public stakeholders include:

- License holders
- Cemetery visitors
- Recreationalists
- School groups
- Arts community

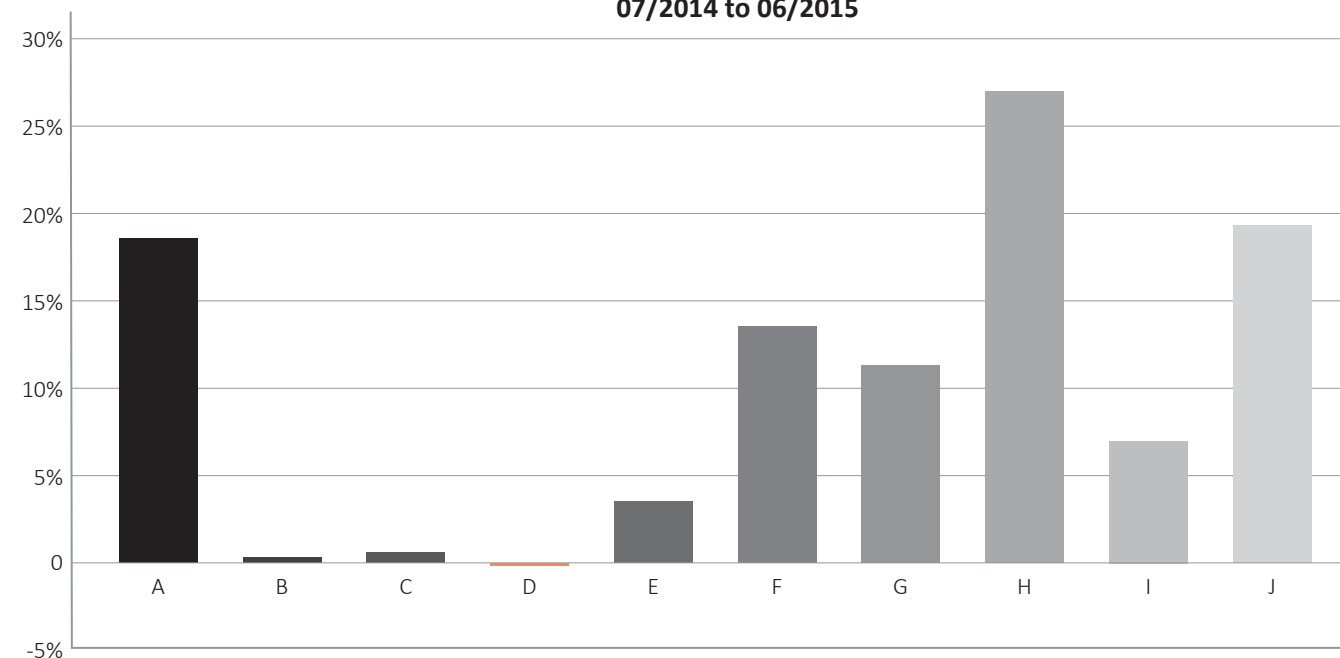
Other Interest Group

The Friends of Rookwood, established in 1993, are a community based group interested in the restoration of Rookwood Cemetery, with the aim of promoting public awareness of Rookwood and cemeteries in general.

3.2 OUR COMMUNITY GROUPS

Rookwood is a special place of interment, memorialisation and commemoration for an extraordinarily wide range of people with varied cultural, religious and lifestyle backgrounds. Analysis of recent and on-going research has enabled RGCRT to better identify current and future market trends and usage patterns across the zones of Rookwood. This permits the considered and planned development of new interment and memorialisation areas, whilst considering programmes that revitalise older, legacy areas within the zones.

**Allotment Sales Activity by Zone
07/2014 to 06/2015**



Allotment sales activity by cemetery zone shown as a percentage of sales.

3.3 BUILDING RELATIONSHIPS WITH INDUSTRY STAKEHOLDERS

Our industry stakeholder engagement program includes both ongoing communication with key industry groups and targeted stakeholder events. Our aim is to build and develop strong relationships to ensure the long-term sustainability of Rookwood.

Funeral Directors

We have worked closely with funeral directors during the year to ensure a positive Rookwood experience. We have also worked with the funeral directors on better Workplace Health and Safety (WHS) standards and conducted training days and workshops on new legislation affecting the industry. This work has resulted in positive feedback and the relationship that has now been established continues to grow.

Stonemasons

The original aim for our work with stonemasons was to break down barriers between them and RGCRT. The success of this work is demonstrated by the number of compliant stonemasons, the number of stonemasons who attend our events and the amount of work they have undertaken with RGCRT in the past year, including working with us to rectify unfortunate acts of vandalism. Our onsite workshops have included sessions on new equipment and techniques as well as legislation updates. The aim is to continue to build on this relationship and work together to create a safer Rookwood.

Government

RGCRT has established a good working relationship with the new CCNSW Agency and Board. We have held a number of meetings to improve and develop different requirements of the new legislation. This work will assist RGCRT to set high standards for the industry, while providing guidance and support. RGCRT continues to work with local councils to ensure collaboration at another level.

Other Cemeteries

RGCRT has been able to work with other Australian cemeteries on several different areas across the cemetery industry. We have also continued our strong sister cemetery relationship with Woodlawn Memorial Park in Canada. This relationship assists us in setting international benchmarks.





3.4 PUBLIC STAKEHOLDER ENGAGEMENT

A range of public stakeholder engagement projects were delivered during the year, as a part of our objective to reimagine the cemetery.

“HIDDEN – A Rookwood Cemetery Sculpture Walk”

HIDDEN was established to enable the local community to explore Rookwood Cemetery. Rookwood is the oldest, largest and most multicultural cemetery in Australia, and HIDDEN invites the public to experience the historic and cultural significance of this iconic site. The exhibition is a platform for community engagement, and while it remains respectful of its purpose and place, it aims to de-mystify some of the misconceptions surrounding cemeteries as dark and intimidating settings.

The 2014 exhibition, which ran from September 14 to October 12, 2014, included 38 artworks that were displayed throughout some of the oldest sections of Rookwood Cemetery. The exhibition explored the themes of history, culture, remembrance and love, with the winning artworks chosen by an external panel of judges based on the artist's innovation and interpretation of the themes.

As part of our business objective to engage with younger generations, this year HIDDEN was extended to include school holiday art workshops. Participants were given the opportunity to explore their creativity across four different disciplines. All works created in the workshops were entered into a competition and displayed in the Auburn library. There was a winner and runner-up for various age categories, with the Mayor of Auburn, Councillor Ronney Oueik, selecting the winners. An afternoon tea was held for the children and youths who won the competition, with RGCRT CEO, Fiona Heslop, presenting the winners with their prizes.

Open Day

On September 14, 2014, RGCRT participated in our first Open Day since the amalgamation. A cycle race started the day and to celebrate our focus on multiculturalism an international food fair was held on the Village Green. To showcase our focus on history a screening of our historic films also took place. The overall objective of opening Rookwood up to the public was a great success.

Recreational Events

Dulwich Hill Bicycle Club held a race at Rookwood in April 2015, the first of three race days to be held at the cemetery. Due to roadworks within the cemetery, the second race planned for June 2015 has been postponed.

ANZAC Campaign

Between 2014 and 2018, Australia will commemorate the ANZAC Centenary, marking 100 years since Australia's involvement in World War 1. On 25 April 2015, Australia marked the 100th anniversary of the ANZAC landings at Gallipoli.

RGCRT commemorated this significant occasion with a year-long series of events and initiatives to commemorate fallen soldiers and keep the ANZAC memory alive. The campaign also aims to promote Rookwood's history and ANZAC connection. Additional objectives include:

- Engage with the community
- Build relationships and partnerships with our various stakeholders
- Raise public awareness of RGCRT's commitment to perpetuating Australian history
- Capture media attention to promote a positive public image of Rookwood and RGCRT
- Nurture, develop and ensure longevity for the cemetery.

The campaign utilises public relations, radio, social media and the RGCRT website. It was launched on ANZAC Day and consists of a staff commemoration program, public appeal and events throughout the year. The campaign will continue into 2015/16, finishing on ANZAC Day 2016.

Website

During the year, RGCRT selected a website developer to produce its new website. A new RGCRT landing page has been developed, along with a HIDDEN website and ANZAC landing page. Further significant work on the website will continue in 2015/16.

Historical Videos

RGCRT created a series of short historical films during the year. The videos are available online and include Rookwood notables such as John Fairfax and Roy Rene.

Other events

In 2014/15 RGCRT participated in events ran by our community partners, including EID in July, Merchant Navy Memorial Day, Holocaust Memorial Service, Greek Orthodox Easter, Russian Orthodox Easter and Ching Ming in April.

3.5 ENGAGEMENT WITH INDUSTRY

Funeral Directors Association Expo

In 2014/15, RGCRT was given the opportunity to attend and participate in the Funeral Directors Association Expo. This was the first year RGCRT attended and had an exhibition stall. This event raised awareness of Rookwood, while promoting the history and heritage of the cemetery, and ultimately helped establish the RGCRT brand. It provided an excellent opportunity to meet with stakeholders and learn more about the industry.

OBJECTIVE 4 DEVELOP OUR PEOPLE & CULTURE

2014/15 Highlights

- Developed a new organisational structure that will ensure the RGCR is able to meet the changing needs of the business and its stakeholders.
- Implemented a Leadership Framework that ensures a targeted focus on leadership capability by providing programs and workshops that support strategic, leadership, professional and personal development of staff.
- Finalised the implementation of an employee health and well being program, with 98 percent of staff being involved in our regular free health checks and health information workshops.
- Continued to create a safe, healthy and supportive environment where staff are valued, respected and rewarded whilst being encouraged to realise their full potential.
- Implementation of a new payroll system, resulting in improved finance and employee reporting and increased employee satisfaction.

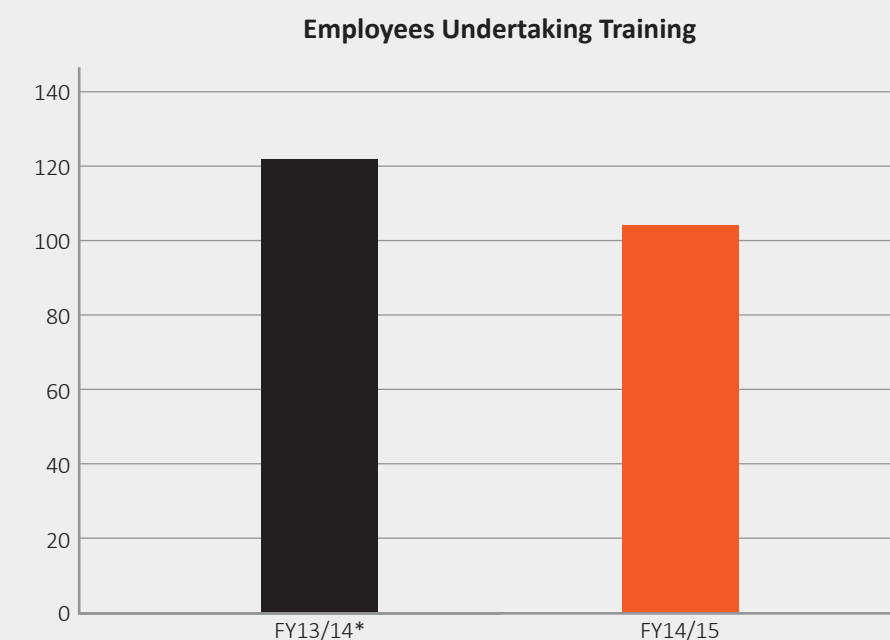
2015/16 Objectives

- Continue to engage in regular analysis and planning to ensure its training and development programs are consistent with the long-term needs of RGCR.
- Develop an employee performance management framework linking individual and organisational performance objectives as part of RGCR's accountability framework.
- Develop policies that promote staff diversity that reflects the broader Australian community and meets important social, moral and human rights, and commitments to equity.
- Continue to ensure a physically and psychologically safe work environment and safe work practices.

2014/15 Key Performance Indicators (KPIs)

Related KPI	High-Level Actions	Measures	Results
People and Culture	<ul style="list-style-type: none"> • Implement strategies to strengthen the Executive Team • Establish KPIs and measurable objectives for all employees • Develop training systems and career progression plans • Introduce new HR and payroll software to professionalise the HR function and provide greater accountability in the supervisory roles 	<ul style="list-style-type: none"> • Improved monthly reporting to review HR and WHS functions • An effective annual review process that includes the assessment of KPIs • An effective training program • A well structure succession planning schedule • Ongoing staff satisfaction surveys • Improved staff attendance levels 	<ul style="list-style-type: none"> • On Track • Progressing • On Track • Not Yet Achieved • On Track • Progressing

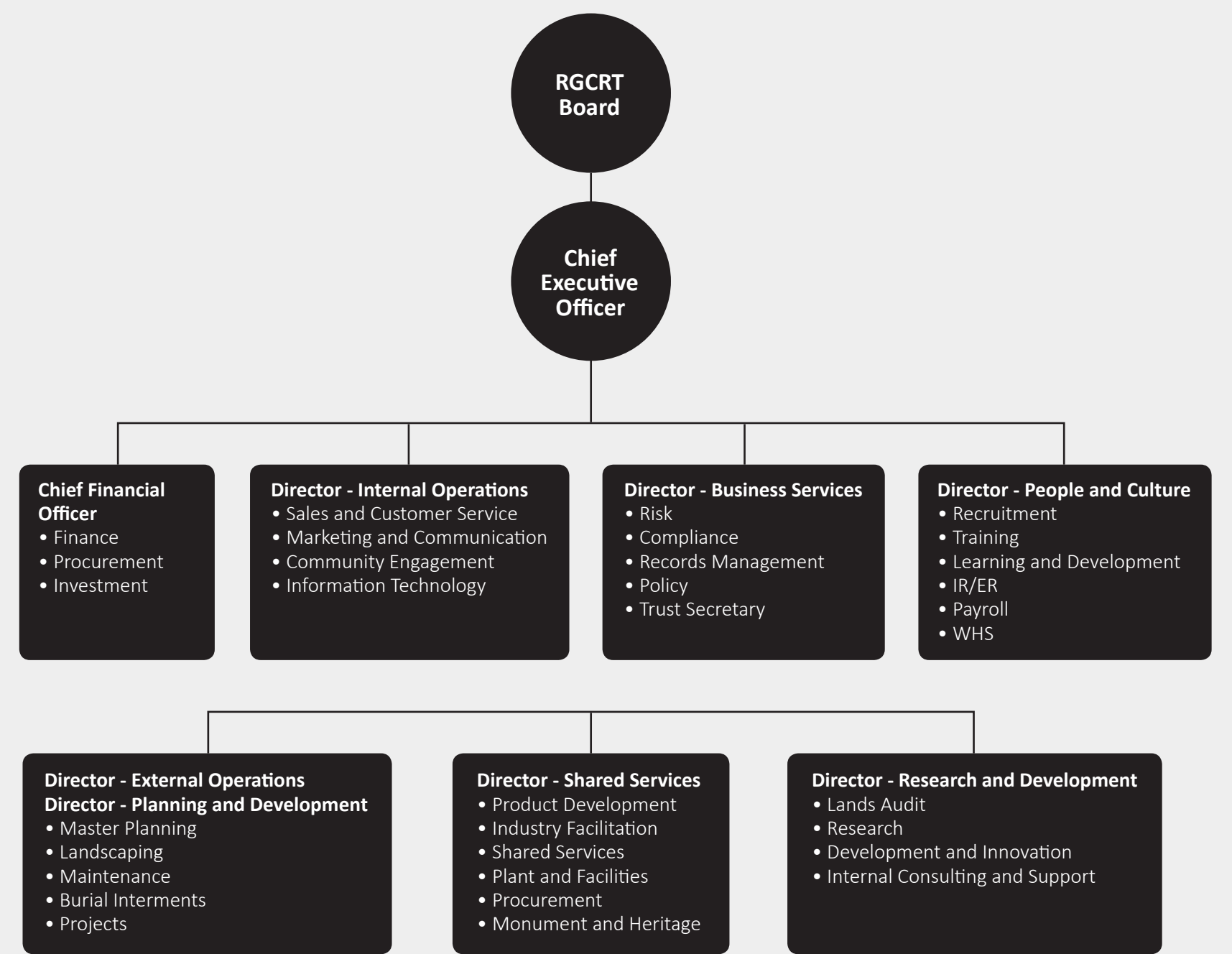
As a key part of achieving our People and Culture KPI we have continued to provide staff with training opportunities, as represented in the following graph.



**Note: FY 13/14 Training included comprehensive one-off training in the External Operations area covering Machinery and Equipment for outdoor staff (88).*



4.1 ORGANISATION STRUCTURE



4.2 EXECUTIVE TEAM

RGCRT's executive team is made up of individuals with substantial experience in the cemetery, funeral and not-for-profit sectors.

The team works closely with the RGCRB Board to help ensure Rookwood Cemetery meets the evolving expectations of government and the community, while remaining sensitive to the unique personal, cultural, architectural and natural heritage of the site.



FIONA HESLOP Chief Executive Officer

With a corporate career spanning two decades, Fiona is an energetic leader with proven experience driving success through strategic vision. She has diverse industry and functional knowledge, extensive experience creating successful outcomes in complex situations, and a tenacious commitment to cultivating ties with Boards, Customers, Regulators, Employees and Community.

Since her appointment in 2012, Fiona has overseen Rookwood General Cemeteries Reserve Trust through a period of transformation. Under her leadership the RGCRB has implemented new corporate governance practices, a revised organisational structure, a new company identity, and an innovative stakeholder engagement program. Further to this, Fiona's aim is to look at new ways to develop and create a more sustainable Rookwood.



KEVIN SMITH Chief Financial Officer

Kevin is a seasoned Senior Finance Manager with broad commercial experience across the funeral industry, professional services industry and the government sector. Having previously held the role of Financial Services Manager at Invocare, Kevin has also held senior positions at Australian Hearing and KPMG.

Kevin's skills range from financial management, financial accounting and financial reporting, through to strategic and business planning.

In 2014, Kevin took on the role of Chief Financial Officer at Rookwood General Cemeteries Reserve Trust. He sees his role as an exciting opportunity to make a difference in a community based organisation with diverse financial requirements.



LIZ WYLD Director of People and Culture

Liz Wyld is a versatile senior Human Resources professional. She has a successful strategic and operational track record partnering with business leaders across a diverse range of businesses over multiple sites throughout Australia, New Zealand and Asia Pacific.

Liz's expertise ranges from change management, organisational development, acquisitions and mergers, mediation, and HR Strategy.

In her role at Rookwood General Cemeteries Reserve Trust she has strengthened the employee base through ongoing training, implemented an employee wellness program, and has overseen the implementation of new systems and processes to better support employees and the overall business.



MARTIN FORRESTER-REID Director of Internal Operations

Martin Forrester-Reid has been integrally involved in the funeral and bereavement industry since 1989. He has an impressive record of accomplishments in hands-on, front-line customer service as well as in a high level management capacity driving strategic improvements across the private and public sector funeral and interment industry operations.

Martin has superior skill sets in sustainable management and sympathetic adaptations of both heritage and contemporary bereavement landscapes, memorial conservation and planning.

Having spearheaded the successful ground-up implementation and continued development of Limited Renewable Tenure operations management policy in NSW, core elements of Martin's work have been taken up and included within the Cemeteries & Crematoria Act (NSW) 2013.



ROMINA TRIMBOLI Director of Business Services

Having worked as a Funeral Director for over ten years, Romina has extensive industry experience. In 2012 she took on a customer service role within Rookwood's former Anglican and General Cemetery Trust and due to her expertise, has transitioned into a key strategic role.

With her broad understanding of cemetery legislation, and both internal and external cemetery operations, Romina has been a key player in ensuring the successful amalgamation of Rookwood's former Trusts, as well as the establishment of the Rookwood General Cemeteries Reserve Trust.



GEORGE SIMPSON Director of Shared Services

Having begun his career in the funeral industry in the UK in 1989, George has wide-ranging experience across all facets of the funeral process, from mortuary care and customer service, through to service delivery and specialist funeral equipment and processes.

George previously worked for The Co-operative Funeralcare, who with 100,000 cases annually, is the largest funeral provider in the UK. During a 19 year period, George performed roles including Funeral Director, Area Manager and Regional Manager.

In 2008, George moved to Australia to the position of Shared Services Manager with InvoCare Australia. In this role, he undertook improvements in service delivery, customer care, efficiency processes, sourcing new and innovative funeral and safety equipment, funeral HR and IR.



MARK BUNDY Director of External Operations

Mark has worked at Rookwood Cemetery since 1992, initially commencing his tenure within Rookwood's former Independent Cemetery Trust. During this time he has held various positions, ranging from grounds maintenance, burials, and foreman, through to sales, grief counselling, and dispute handling. His current role as Director of External Operations sees him managing the external team for the amalgamated Rookwood General Cemeteries Reserve Trust.

Prior to joining Rookwood, Mark held government roles within the Corporate Affairs Commission and the Business and Consumer Affairs Department.



ROB SMART Director of Planning and Development (External Operations)

Rob has extensive business experience working within public recreational facilities, residential and commercial landscape, and the not-for-profit/charity sectors. Rob's expertise encompasses budget forecasting and management, and project and program management involving stakeholders, government, key organisational staff and employees.

Rob has over 20 years' experience working within the landscape industry and has been a Board member of the Landscape Contractors' Association NSW.



JEFFREY BRAZEL Director of Research and Development

Jeff began his career in the cemetery industry in 2003 as a Customer Services Officer within Rookwood's former Anglican and General Cemetery Trust, as part of the monumental business division.

By 2005, Jeff had been promoted to senior management as a direct result of his experience in administration and analysis.

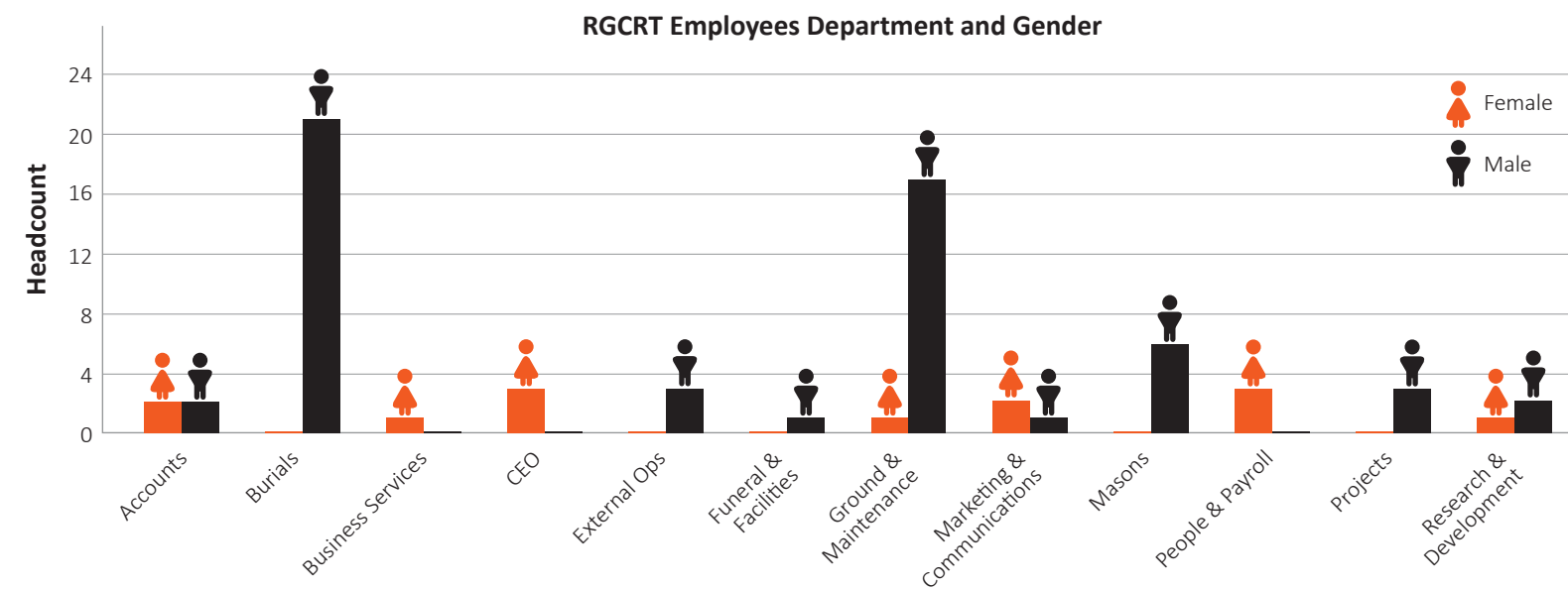
Throughout his years working in the cemetery industry, Jeff has developed substantial experience in monumental design and installation, operational systems, and activity analysis, as well as resource and development planning. He has also assisted in the pioneering of industry specific price and perpetuity modelling.

4.3 EMPLOYEES

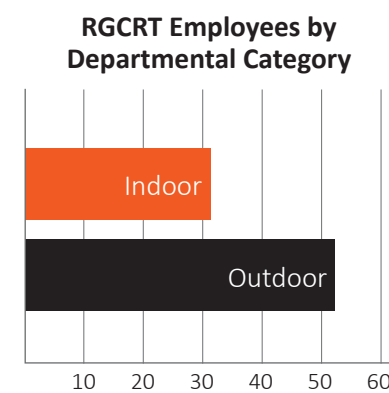
Diversity

Staff diversity that reflects the diversity of the broader Australian community has the benefit of building a broad base of community support as well as meeting important social, moral and human rights, and commitments to equity. Our diverse team has improved the quality of decision-making at RGCRT and is incorporated into our accountability framework. This commitment is not only important in terms of social justice, but is an important part of RGCRT's culture.

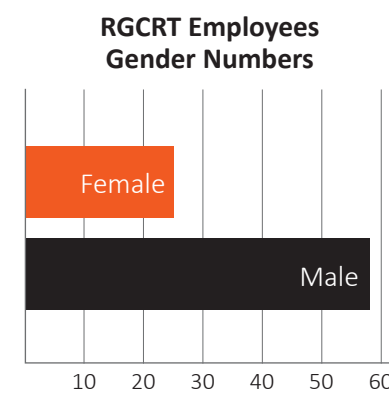
RGCRT Team by Department, Gender and Age



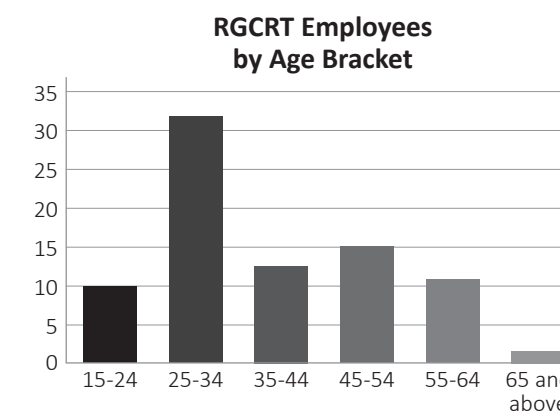
RGCRT employees split by department and gender for July 2014 to June 2015.



RGCRT employees by departmental categories of internal vs. external for July 2014 to June 2015.



RGCRT employees by gender for July 2014 to June 2015.



RGCRT employees by age bracket for July 2014 to June 2015.

Employee Development

RGCRT's reputation is dependent upon the quality, reputation and productivity of its people - its human resources. As a result we strive to be a learning organisation that is responsive to individual and organisational needs. We provide appropriate leadership development opportunities, continuously improve and maintain orientation and induction procedures, and support the career aspirations of our staff.

Our highly skilled workforce has been achieved through a commitment to learning by each member of staff, as well as access to a comprehensive range of staff development opportunities.

Throughout 2014/15 RGCRT's strategic training schedule has continued, with a focus on the up-skilling and cross-skilling of employees in the areas of customer service, project management, cultural and religious awareness, corporate governance, stonemasonry and leadership.

Training	Training Type	Department	2013/14 Number of Employees	2014/15 Number of Employees
Leadership Training	Private	Managers and Supervisors	0	28
Certificate III in Business/Customer Service	TAFE	Sales and Customer Service	10	4
Certificate IV in Business/Frontline Management	TAFE	Sales and Customer Service	0	3
Certificate IV in Business/Project Management	TAFE	Project Team	12	3
Cultural and Religious Awareness	In house	Sales and Customer Service Burial Technicians	8	12
Corporate Governance	In House	Sales and Customer Service	3	1
Stonemasonry/Heritage	University	Monumental	1	1
Stonemasonry (Apprentice)	TAFE	Monumental	0	1
Machinery/Equipment	Private RTO	External Operations	88	42
Certificate III in Horticulture	TAFE	External Operations	0	6
WHS Training	Private RTO	Health and Safety Representatives	0	3

Number of RGCRT employees receiving training by department for July 2014 to June 2015. A comparison is shown for 2013/14.



Conservation work in Frazer Mausoleum - Zone A, Rookwood Cemetery

Recognising Employees

At RGCRT, we reward employees for innovation, excellence in service to customers and the community, length of service milestones, personal events, and other notable achievements. We celebrate these achievements by presenting certificates and awards at staff luncheons and end of year events.

In December 2014, staff attended an end of year dinner and team-building event where the CEO presented awards to outstanding staff members in recognition of their efforts.

CEO's Award – to support, encourage and recognise excellence in achievement and contributions that advance Rookwood's strategic goals – Matt Johnson. Matt has been with RGCRT since 2009, and successfully trained as a Stonemason, however his interest and passion for Stonemasonry, and in particular the heritage and conservation side, has now seen him undertaking further study at university.

Going the Extra Mile (GEM) Award – for the employee who always goes the extra mile – Frank Dominici. Frank joined us in 2006, and always goes over and above in anything he undertakes.

Employee of the Year – in recognition of significant commitment and contribution to RGCRT – Sach Killam. Sach is our expert in monuments, and his expertise in this area has ensured the conservation and preservation of our very important historic monuments, and significant architecture. Sach is originally from Canada, and returns there regularly to visit family and friends, and also to visit the cemetery there to keep up his professional development.

Believe and Succeed Award – awarded to the employee who is consistently positive, creative and optimistic – Michelle Sturgess. This is an example of a 'glass half full' person. Michelle is an enthusiastic and happy team member who is always happy to lend a helping hand and cheer up the team on a busy day.

Rookie of the Year – in recognition of an outstanding new employee. This year there were two recipients of the award, Krystle Tiplady and Murray Dooley. These employees have been with us for less than a year, however their enthusiasm and ability to hit the ground running has greatly impressed the team at RGCRT.

Commitment to Service Award – for dedication, excellence and commitment – Julie Kerr and Xiu Xin Mo. Julie has been part of the team for 17 years and Mo for 25 years. Both have shown amazing dedication, loyalty and commitment to the organisation.



CEO'S AWARD
Matthew Johnson
Monumental Specialist



GOING THE EXTRA MILE (GEM)
Frank Dominici
Funeral & Facilities Manager



EMPLOYEE OF THE YEAR
Sach Killam
Heritage Specialist



BELIEVE AND SUCCEED
Michelle Sturgess
Sales & Customer Service Officer



ROOKIE OF THE YEAR
Murray Dooley
Burial Technician



ROOKIE OF THE YEAR
Krystle – Leigh Tiplady
Reception



COMMITMENT TO SERVICE
Julie Kerr
Senior Sales & Customer Service Officer



COMMITMENT TO SERVICE
Xiu Xin Mo
Maintenance

A High Performance Culture

An employee performance management framework linking individual and organisation performance objectives is an important element in RGCR's accountability framework.

Getting our Reputation for Excellence (GORE)

RGCR's internal group known as GORE has again had a very successful year of team building and charity events. Staff participated in Australia's Biggest Morning Tea, with many employees baking some amazing creations and entering them in a 'bake-off'. Over \$1,000 was raised for cancer research.

Another staff team building event was held on Thursday 30 October. The theme was "Toys for Kids", and staff were divided into groups to build children's play kitchens and work benches. Once completed, the toys were donated to the Children's Hospital at Westmead. The finished products were quite impressive and staff were very pleased with their efforts. The event provided a valuable opportunity for staff from different areas of the cemetery, both internal and external, to work together towards a very worthwhile cause.

GORE ended 2014 with a very successful end of year team-building event, which was attended by 80 percent of our staff. The theme was Willy Wonka and the Chocolate Factory and the venue was decorated with Willy Wonka themed decorations. Staff were divided into teams to participate in barefoot bowling, with trophies presented to the winning team.

Wellness Program

The health and wellbeing of employees is always a priority at RGCR, with a focus on being proactive and not reactive. RGCR's wellness program is an active process of helping our team to become aware of, and learn to make, health choices. It means more than simply not being ill; the program focuses on keeping the body in good condition so that it runs more efficiently and stays well longer. Staff have regularly attended the sessions listed below, and the addition of a regular onsite counselling service by a qualified psychologist has enabled us to provide an even more comprehensive service.

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 the 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 conducted health assessments at RGCR. These services include checking employees' blood pressure and cholesterol levels, providing advice for maintaining a healthy lifestyle and assistance in 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. OzHelp are also able to act as a point of reference for directing employees to additional services relevant to their needs.

4.4 PROCESSES AND SYSTEMS

Achievements

- Vaccination programs have been implemented and are all up to date for external employees. These are now being managed and tracked via the ConnX HR system to ensure reminders are received when boosters are required. Staff firstly needed to be screened by medical practitioners who collect serology before administering vaccinations for Hepatitis A and B. An annual influenza program is offered to all staff as part of the vaccination program.
- Random drug and alcohol testing is now in force, and a new Alcohol and Other Drugs policy has been implemented in support of this initiative. The policy explains the testing process and the implications of a positive test, with a focus on rehabilitation and drug and alcohol education.
- Hearing tests have been introduced to comply with new WHS legislation and all external employees have now undergone a hearing test. This test will be repeated every two years.
- RGCR have engaged a workplace health clinic to administer pre-employment medicals and functional testing, together with alcohol and drug testing for all prospective employees. This ensures we are hiring employees who are fit to complete the inherent requirements of the role they are being employed to carry out.

Improvements

Employees sustained five lost time injuries during 2014/15 and there were seven new workers compensation claims opened during the year.

The following initiatives will be implemented during 2015/16 to address this:

- Manual handling training
- Review of equipment to assist with burials
- Ergonomic assessments.

Injury Statistics

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Number of LTI	0	0	2	0	1	0	0	0	1	1	0	0
Number of MTI	0	0	0	0	0	1	0	0	0	0	0	0
New Workers Compensation claims opened	0	1	2	0	1	1	0	0	1	1	0	0
Total open Workers Compensation claims	5	4	6	2	3	2	1	1	2	2	2	1

WHS Performance Definitions

- **LTI** (Lost Time Injury)- a workplace injury sustained in the workplace by an employee where they required one or more days away from work.
- **MTI** (Medical Treatment Injury)- an injury sustained in the workplace by an employee that required treatment from a doctor but did not result in the employee needing time away from work.

OBJECTIVE 5 CREATING A SUSTAINABLE CEMETERY

2013/14 Highlights

- Developed and deployed robust financial strategies to ensure the RGCRT continues to be self-funding.
- Continued with the land audit in order to enable the RGCRT to better manage existing land resources and identify new interment opportunities.
- Implemented a strategy to include renewable tenure in the RGCRT's expanded product and service offerings.
- Initiated research programs to better understand the RGCRT's impact on our internal environment (our land) and our external environment (the planet).
- Received council approval for improvement of a previously dormant area of Rookwood Cemetery (RDU15).
- Established relationships and completed core planning components for soil research in order to identify ways of improving the quality of our backfill.

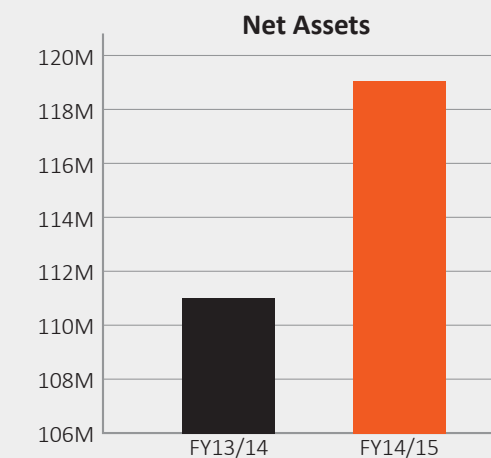
2014/15 Objectives

- Increase financial reserves to ensure RGCRT is able to meet perpetual maintenance obligations.
- Implement a new financial information system, as a key part of our strategy to implement an integrated information management system.

2014/15 Key Performance Indicators (KPIs)

Related KPI	High-Level Actions	Measures	Results
Land	<ul style="list-style-type: none"> • Complete the land audit in order to identify new opportunities within Rookwood's existing interment areas • Implement strategies to review alternative interment, ash and memorialisation opportunities • Increase efficiencies throughout all cemetery operations • Transform Rookwood into an environmentally sustainable cemetery 	<ul style="list-style-type: none"> • Release of new interment, ash and memorialisation areas within both existing and undeveloped areas of Rookwood • Improved monthly reporting to measure operational effectiveness • Efficient and effective contractor engagements • Improved cost savings • Ongoing improvements in customer service feedback • Improved tree, waste and water management 	<ul style="list-style-type: none"> • Progressing • On Track • Progressing • Achieved • On Track • Progressing
Financial Planning	<ul style="list-style-type: none"> • Develop strategic long-term financial plan that will support Rookwood Cemetery in the future • Refine the RGCRT's perpetuity model to ensure long-term perpetuity obligations are met • Develop a long-term capital works program 	<ul style="list-style-type: none"> • Consistent growth in reserves • Year on Year investment in surplus • Increased investment income • Effective budgeting • A complete perpetuity model • Improved monthly and annual reporting to support the evolution of the business • Improved management of future capital works needs 	<ul style="list-style-type: none"> • On Track • On Track • On Track • On Track • Progressing • Progressing • On Track
Information Management	<ul style="list-style-type: none"> • Develop a strategic long-term IM plan that meets IM audit requirements • Implement new IM infrastructure across all facets of the business • Review options for an integrated information management system 	<ul style="list-style-type: none"> • Improved connectivity • An Australian compliant data storage and server facility • An integrated information management system • A complete Business Continuity Plan and Disaster Recovery Plan • Improved monthly reporting to track IM progress 	<ul style="list-style-type: none"> • Achieved • On Track • Progressing • Achieved • On Track

In striving to create a sustainable cemetery and meet our Financial Planning KPI we have continued to increase our overall net assets, as represented in the following graph.



Increase in Net Assets FY 2013/14 to FY 2014/15.

5.1 FINANCIAL SUSTAINABILITY

It is the firm intention of the RGCRT that Rookwood remains relevant far into the future as a place of burial and remembrance, a valued community asset, an area of preservation and heritage, and a desirable place to visit for future generations. RGCRT is a not-for-profit organisation and receives no outside funding. It is committed therefore to ensuring that sufficient funds are accumulated to guarantee the success of the site and provide for its continued maintenance and development.

Availability of Resource and Funds

RGCRT generates surpluses from its operations as a cemetery and from its investments. All surpluses are retained by RGCRT and are designated for the specific purpose of furthering business objectives. These include expanding the available burial opportunities through innovation and land acquisitions, maintaining the site, conserving its heritage and developing alternative ongoing sources of revenue.

RGCRT's finished the year with designated funds of \$116.8 million (2013/14 \$106.1 million) and these funds will be vital to ensuring the future success of the site.

Investing in the future

RGCRT will be managing its accumulation of funds through a combination of prudent investments, development of additional continuing revenue streams, and the management of costs. A careful balance is maintained between investing in the cultural and community aspects of the site and in assets required for continuing operations, including the development of new sections for burials.

Heritage assets are ageing and will need to be conserved if they are to be enjoyed by future generations. The cemetery will have to evolve and stay relevant as community needs change. Increasingly its value as a "green" site are becoming apparent. These are all challenges that will need to be addressed and the RGCRT is actively growing and retaining its surpluses for the future.

5.2 OPERATIONAL SUSTAINABILITY

To ensure that our operations continue to be sustainable the RGCRT needs to continue to conduct research, successfully identify needs, and implement the best new technologies as needs arise. This strategy will deliver superior outcomes to a culturally diverse customer base and better meet the demands of an evolving market.

Accordingly, a number projects commenced during the 2014/15 period, and further developments are in the pipeline for 2015/16.

Projects commenced in 2014/15

RDU15 Development Application

Research, Development Unit 15 is a new interment area, that once developed will provide for multiple in-ground interments, renewable tenure, cremation opportunities, recognition of pre-existing public interments, sculpture gardens and a reflection area.

Customer Service Centre and Administration Office Development

To accommodate our growing organisation a new customer service centre and administration office is required. This project involves the complete overhaul and repurposing of existing buildings and precinct, followed by redevelopment of existing office space. It also includes an improved staff car park at the rear of the precinct, a hearse and mourning car turning bay, and a client car park.

Community Facility DA

To meet market needs we are implementing a community facility that includes a new cafe, florist and genealogy hub. This project involves the installation of prefabricated buildings, which will be located to the south of Rookwood's existing cafe, "Reflections at Rookwood". It is intended that this development will relieve pressure on Reflections, so it can be upgraded to increase capacity for family and community use.

Land Audit

This project involves the progressive and ongoing identification of opportunities for interment and other use in the established areas within Rookwood. The production of a register to document the remaining large scale, undeveloped opportunities has been designed to allow for better management of the remaining interment land. To date, whilst identifying how existing areas can be redeveloped for more interments, the audit has also enabled the RGCRT to identify locations that may be used within renewable tenure program.

Land Development Process

A land development process has been designed and published in order to assist with the clarification of departmental roles.

Inventory Tracking Model

An inventory tracking model has been developed by Finance to assist all departments and sections of the business with documenting and monitoring the various stages of land development.

Pricing Principles

Robust principles to guide price modelling have been developed in-house under the governance of the CFO and with all areas of the operation having direct input to a Pricing Taskforce. A pricing taskforce was created and conducted a review and a new price list was issued on 1st September 2015.

Projects to commence in 2015/16

Conservation Review

Rookwood has around 21 hectares of land that has been gazetted as conservation areas as a consequence of specific vegetation or fauna communities that are protected by NSW Threatened Species Legislation. A little over 20 hectares of the identified conservation land is under the control of RGCRT. Our existing Property Management Plan is currently being reviewed with a further assessment of these areas timetabled for 2015/16.

This project will deliver a set of robust and flexible strategies to balance conserving these areas with leveraging their community potential, rather than having them sit idle in perpetuity. Included in this piece of work will be assessing the viability of repurposing the underutilised road network that aligns with the various elevations in the topography to create corridors linking conservation areas and provide a mechanism to regulate moisture retention throughout the entire Rookwood site.

Environmental Research

The initial phase of this project will be to install ground water monitoring stations to document the upper levels of our ground water. In 2015/16 we will start work on a Green Protocol intended to set out basic principles for any new ground and infrastructure works in the cemetery, to address capture and use of rain water, solar and wind collection. Further work will also be done around waste processing or recycling; given this is the single largest contributor to our carbon footprint. How to process and recycle not only waste generated by the business, but also waste brought onto the site by families and visitors has been identified as a challenge to be addressed.

Condolence/Hospitality

This project involves reviewing, assessing and redesigning all existing infrastructure, structures and spaces within the boundaries of RGCRT to leverage improved use patterns and ongoing commercial opportunities. The possibility of mobile condolence and hospitality services that “pop-up” for specific opportunities is seen as having significant potential.

Rookwood Necropolis Trust

2015/16 will see RGCRT collaborate with the Catholic Metropolitan Cemeteries Trust and the Rookwood Necropolis Trust to develop draft Conservation and Environmental Strategies. All parties will contribute to an agreed scope of work for this significant project before it proceeds.

Historically Sensitive Developments

This year we will begin the important work of crafting strategies to develop spaces within Rookwood that are areas of historic, archaeological and/or environmental importance covering various spaces and locations for example “Village Green”, Mortuary Station No 3, Old Manager’s Residence Section B, various chapel and office foundations, “Elephant House”, Serpentine Canal and the Canal to the west of Rookwood Necropolis Trust.

Information Communication Technology

Since 1867 the records of Rookwood have become one of the most valuable assets of the RGCRT. Archiving records from 19th century linen plans, to ledger books and day activity, as well as official trust correspondence, in a wide variety of formats and conditions remains a significant priority.

RGCRT began with an Information Technology audit which has identified issues and gaps for remediation.

Following the audit we have:

- Completed the majority of a two stage optic fibre cabling connectivity plan
- Developed an Australian Standard compliant data storage and server room facility that will support our data management into the future
- Initiated the development of an integrated interment system database
- Commenced a Business Continuity Plan and Disaster Recovery Plan.

Our goal is to ensure information management systems continue to improve and are regularly updated. We are creating and further refining the online web portal to provide a cohesive single source of information for clients, funeral activity, family research and monument conservation. Data verification and cleansing of nearly 150 years of records is a considerable project in itself and exact dates have been difficult to determine, however excellent progress has been achieved this year. We remain confident that this will be nearing completion by the end of 2016.

5.3 ENVIRONMENTAL SUSTAINABILITY

A key focus area for the RGCRT is working towards a better understanding of how the cemetery’s operations impact on our internal and external environments.

To this end RGCRT is committed to several projects. The most prominent of these will be development of an holistic green strategy, linking flora, fauna and water management.

Developing a Green Strategy

This project is crucial to RGCRT’s understanding of how to improve efficiencies around resource management.

The initial focus will be to review our existing processes and policies that respond to:

- Soil research and processing
- Research into methodology to capture and utilise previously untapped resources
- Incorporation of technologies to harness energy and resources into new/existing developments.

Threatened Species Conservation

The Cemetery is home to a wide variety of protected flora and fauna such as the Downy Wattle, Plum-leaf Pomaderris, Grey-headed Flying-fox and Eastern Bentwing Bat. They either grow / reside in or visit several isolated conservation areas that occupy over 20 hectares of the land area within Rookwood.

These areas also contain significant regrowth of pre-existing woodlands that are native to the region namely, Cooks River, Castlereagh Ironbark Forest and Cumberland Plains Woodland.

All of these spaces are unique in their own right and are being preserved for future generations.

To this end, the RGCRT is reviewing strategies on how to:

- Make the beauty of these spaces available to a wider audience whilst protecting their integrity
- Ensure their future viability by ensuring adequate perpetual funding is available.

Water Management

Rookwood Cemetery is a site that occupies over 288 hectares. Climate change may see us experiencing more prolonged periods of heavy rainfall in the future.

It is imperative that RGCRT strive for a greater understanding of our existing water management mechanisms and how these can be improved upon or upgraded. This will provide the RGCRT with more effective tools and strategies to better manage our water shed.

Some of the strategies that the RGCRT has and will continue to research are:

- Detention ponds higher in the topography to regulate the run-off of rain water/surface water
- Planting out verges of old internal networks that align with different elevations in the topography to control water shed
- Review potential to convert vast areas of hard surfaces to softer, water absorbent surfaces
- Improved quality of backfill soil to aid water absorption
- Installation of bio-swales to manage water quality.

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.

Rookwood honey is sold at the cemetery and through “The Friends of Rookwood” and is a favourite within the community.

OBJECTIVE 6 CONSERVE ROOKWOOD'S HERITAGE

2014/15 Highlights

- Completed the third year of our five year Monument Safety and Conservation Survey in order to improve cemetery safety and ensure the preservation of Rookwood's monuments and significant architecture.
- Completed a number of monumental maintenance projects, as identified by our Monumental Safety and Conservation Survey.
- Completed a scoping project to review the potential restoration of the historic Frazer Mausoleum.
- Worked on a number of monumental conservation projects within our surrounding community.
- Finalised the refurbishment of pre-existing infrastructure to serve as an archive facility for Rookwood's historical information.
- Continued to promote the historical and cultural aspects of Rookwood Cemetery.

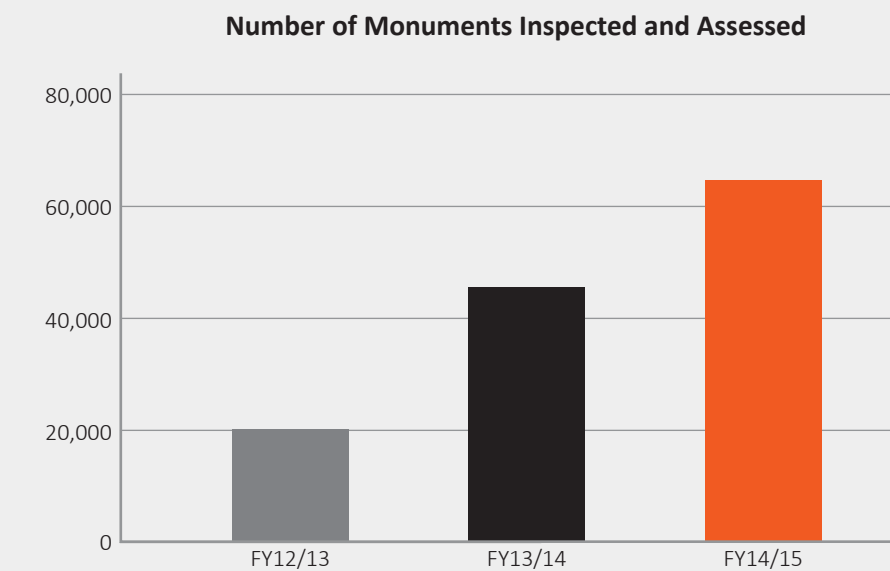
2014/15 Objectives

- Continue the process of assessing, restoring, documenting and relocating Rookwood's physical information, including historical items, into the newly established archive facility.
- Continue the development of an integrated information management system to provide for more efficient capture and access to Rookwood's electronic information.
- Development of a new genealogy hub to service the growing needs of genealogists and family historians.
- Complete the fourth year of our five year Monument Safety and Conservation Survey.
- Continue to communicate and promote Rookwood's unique values to a wider audience both directly and in collaboration with organisations such as The Friends of Rookwood.

2014/15 Key Performance Indicators (KPIs)

Related KPI	High-Level Actions	Measures	Results
Reform and Internal Controls	<ul style="list-style-type: none"> • Progress the Monumental Safety and Conservation Survey to ensure the longevity of Rookwood's monuments • Continually execute monumental maintenance projects in accordance with the Monumental Safety and Conservation Survey 	<ul style="list-style-type: none"> • Safe monuments that can stand the test of time throughout the whole of Rookwood 	<ul style="list-style-type: none"> • On Track
Information Management	<ul style="list-style-type: none"> • Review options for an integrated information management system • Establish a solid archiving framework that ensures effective data storage, access and recovery • Establish a genealogy hub that will serve as a technical research facility 	<ul style="list-style-type: none"> • An integrated information management system • A secure archive facility for the storage of physical information • A genealogy hub • Improved monthly reporting to track IM progress 	<ul style="list-style-type: none"> • Progressing • Achieved • On Track • On Track
Sales and Marketing:	<ul style="list-style-type: none"> • Develop a marketing strategy that will enable the RGCR to share Rookwood's historical information 	<ul style="list-style-type: none"> • Increased marketing awareness 	<ul style="list-style-type: none"> • Progressing

To conserve Rookwood's heritage and meet our Reform and Control KPIs we have inspected and assessed 65,000 of Rookwood's monuments over the last three years, as represented in the following graph.



Cumulative total commencing FY 2012/13 showing monuments assessed over the past 3 years.

6.1 MONUMENTAL CONSERVATION & PRESERVATION

Many of the monuments at Rookwood Cemetery are significant in terms of our country's heritage; as a result RGCRT has a number of programs in place to ensure these monuments stand the test of time.

Monument Safety and Conservation Program (MSC)

In 2014/15 we completed Year 3 of our ongoing Monument Safety and Conservation Survey. We have now inspected and assessed 60 percent of the cemetery – with 65,000 monuments assessed over the past three years. The first five-year survey cycle is focused primarily on safety, including careful push-testing of each monument of potentially high risk; but also covers conservation, identifying monuments at risk of damage as well as those that are of rare materials, design, or of notable significance. Emergency repairs were completed to all monuments that were identified as being clear and immediate safety hazards.

The Monument Safety and Conservation data, including full sets of photographs and relative safety-priority classifications, is used on an ongoing basis to manage annual safety works, targeting monuments and areas of particular risk. Specific projects in the past year included cemetery-wide safety works including monuments in the Jewish, Anglican and Methodist areas and a large project to complete safety works in advance of the HIDDEN Sculpture exhibition and Rookwood Open Day, with MSC data also used to establish conservation works priorities for the Friends of Rookwood.

Working with The Friends of Rookwood

A large scoping project was completed in the Frazer Mausoleum, responding to interest from both the Friends of Rookwood and RGCRT in the possibility of restoration. The project identified vital structural and maintenance work that should be completed as soon as resources allow, and before the alabaster sarcophagi can be repaired.

A large multi-year safety and conservation project in the Jewish Old Ground is now almost finished, with 104 repairs complete and final lime mortar setting and conservation to the last five monuments in progress.

The Section A Maintenance Project in the former Anglican area reached an important milestone in 2014/15, with the final completion of phases 1 and 2 after continuing delays. Lessons from the project have proven vital in reorganising the Monumental Heritage program to focus on at-risk monuments, increasing our efficiency and the long-term value of our work.

Based on MSC survey data, a new program of conservation works has been agreed with the Friends of Rookwood for 2015, including rare monuments at risk of damage as well as a number of World War I memorials requiring significant repair and maintenance.

Looking ahead, we expect to continue the MSC program through important safety works from September to November 2015, as well as Year 4 of the Survey and emergency repairs in first half of 2016.

Conservation and Preservation outside the Gates

The RGCRT team have been working extensively with external organisations and local governments on a number of conservation and maintenance projects. We have continued to share our expertise of heritage monuments within our surrounding community, particularly in the area of war memorials in advance of the ANZAC Centenary.

Woy Woy War Memorial: cleaning, maintenance and conservation work including lead lettering in advance of ANZAC Day 2015.	Balgownie War Memorial: cleaning and repainting war memorial in advance of ANZAC Day 2015.
HMAS Sydney Plaque: lead lettering repair to the memorial plaque for the bow of the HMAS Sydney installed at Milsons Point under the Harbour Bridge.	Slackey Flats War Memorial: lead lettering repair and replacement as well as cleaning to the war memorial for ANZAC Day 2015.
Shellharbour War Memorial: complex lime mortar and conservation repairs to the vandalised Shellharbour War Memorial.	Rookwood Catholic Cemetery: restoration work on the graves of Catholic priests in the heritage area of the cemetery.
Glenroy Cairn: conservation work completed for the 200th anniversary of the crossing of the Blue Mountains and Governor Macquarie's address at Glenroy.	Lithgow Memorial: restoration of the memorial for Lithgow City Council.
War Memorial Arch and Trooper Andrews Memorial, MacCabe Park, Wollongong: cleaning and conservation maintenance completed for ANZAC Day 2015.	St Johns Church Parramatta: additional name inscribed on war memorial.
Chinese Garden of Friendship, Darling Harbour: restoration of five slate plaques with poetic Chinese inscriptions.	Watson Bay Naval Base Chapel: additional inscription on inscription panel.

Moving ahead, we have a number of interesting and challenging projects planned, including restoration of the 1826 Bushell-Brown altar monument in Wilberforce Cemetery, re-gilding the foundation plaques for the Sydney Harbour Bridge and completing some important maintenance work for the 1827 Wentworth family altar monument at St Johns Cemetery in Parramatta.

6.2 CONSERVING & SHARING HISTORICAL ROOKWOOD

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

- **Establishing Secure Archive Facilities:** Creating a facility large enough to accommodate the archiving needs of the merged Trusts has been a significant challenge for RGCRT. Following the amalgamation of Rookwood's five former Trusts, we inherited multiple archiving locations, some of which were not adequate for the long-term preservation of Rookwood's historic documents. We have now established a dedicated archive facility to safeguard these documents for future generations.
- **Developing a Cemetery Management System:** We are developing a new burial system and database to house all our electronic interment data (as outlined in the 'Information Communication Technology' section on Page 58). A new system was required following the amalgamation, as the data and systems of the former Trusts were unable to be integrated.
- **Creating a Genealogy Hub:** RGCRT is currently building a technological research facility dedicated to the needs of genealogists, who will be able to access computer kiosks that will be integrated with our new burial database. This will enable visitors to search Rookwood's interment data while on site.
- **Consolidating our Websites:** We are also 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. E-commerce and a stakeholder portal are also possible future inclusions for the new website.
- **Capital Expenditure:** RGCRT continues to contribute to capital expenditure programs managed by Rookwood Necropolis Trust (RNT) that assist in the conservation and protection of the significant memorial landscape. Including protective fencing and safe roads.
- **Signage Plan:** As the interment areas across the cemetery grow there's a need for a revised, contemporary system to assist all visitors across all communities to reach their desired destination.



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 report should be prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the accounting policies outlined in notes 1 and 2 to the financial report.

The Board of Trustees declare that:

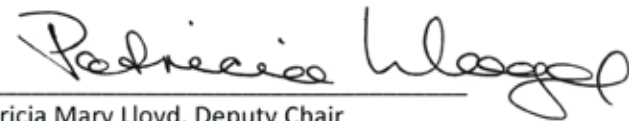
1. the financial report and accompanying notes set out on pages 69 to 83, presents fairly the Trust's financial position as at 30 June 2015 and of its performance for the year ended on that date in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the accounting policies described in note 1 and 2 to the financial report;
2. 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, Chair
Dated: Friday 9 October 2015



Patricia Mary Lloyd, Deputy Chair
Dated: Friday 9 October 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROOKWOOD GENERAL CEMETERIES RESERVE TRUST

Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Rookwood General Cemeteries Reserve Trust, which comprises the statement of financial position as at 30 June 2015, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies other explanatory information, and the Board of Trustee's declaration.

Board of Trustee's Responsibility for the Financial Report

The Board of Trustees of the Trust are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Notes 1 and 2 to the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the Board of Trustees. The Board of Trustees responsibility also includes such internal controls as the Board of Trustees determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those 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 from material misstatement.

An 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 judgement, 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 of the financial report that gives a true and fair view 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 evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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.

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Opinion

In our opinion the financial report of Rookwood General Cemeteries Reserve Trust is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Notes 1 and 2, and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis of Accounting

Without modifying our opinion, we draw attention to Notes 1 and 2 to 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 *Australian Charities and Not-for-profits Commission Act 2012*, the *Crown Lands Act 1989* and the *Cemeteries & Crematoria Act 2013*. As a result, the financial report may not be suitable for another purpose.

Nexia Court & Co
Nexia Court & Co
Chartered Accountants

Joseph Santangelo
Joseph Santangelo
Partner

Sydney

9 October 2015

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		\$	\$
REVENUE FROM CONTINUING OPERATIONS			
Sales		22,472,732	21,969,798
Other revenue		140,752	604,334
OTHER INCOME			
Investment income		5,561,107	5,160,899
Net gain on disposal of investments		-	1,321,808
Net increase in fair value of investments		-	3,748,737
Net gain on disposal of fixed assets		62,499	80,998
Revenue and other income	3	28,237,090	32,886,574
EXPENSES			
Cost of sales		(2,153,304)	(3,404,332)
Employee benefits expense		(6,734,979)	(6,789,128)
Depreciation and amortisation expenses		(1,367,360)	(952,401)
Repairs and maintenance expenses		(439,268)	(373,586)
Lands and grounds expenses		(1,730,517)	(1,515,287)
Contract labour expense		(69,402)	(124,332)
Motor vehicle expenses		(118,743)	(164,200)
Computer expenses		(221,354)	(344,241)
Write-down and impairment of assets		(2,204,753)	-
Other expenses		(2,461,368)	(1,673,296)
Net loss on disposal of investments		(3,790)	-
Net decrease in fair value of investments		(2,654,863)	-
Expenditure	3	(20,159,701)	(15,340,803)
Net surplus for the year		8,077,389	17,545,771

The accompanying notes form part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015	2014
		\$	\$
Net surplus for the year		8,077,389	17,545,771
Other comprehensive for the year		-	-
Total comprehensive income for the year	3	8,077,389	17,545,771

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	2015	2014
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	15,298,881	20,980,436
Trade and other receivables	5	2,745,764	2,545,467
Inventories	6	7,486,861	9,943,225
TOTAL CURRENT ASSETS		25,531,506	33,469,128
NON-CURRENT ASSETS			
Property, plant and equipment	7	8,024,117	5,938,293
Financial assets	8	90,731,476	75,408,064
TOTAL NON-CURRENT ASSETS		98,755,593	81,346,357
TOTAL ASSETS		124,287,099	114,815,485
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	3,607,590	2,363,558
Short-term provisions	10	963,115	865,635
Other	11	10,980	10,909
TOTAL CURRENT LIABILITIES		4,581,685	3,240,102
NON-CURRENT LIABILITIES			
Long-term provisions	10	251,368	187,746
Other	11	177,356	188,336
TOTAL NON-CURRENT LIABILITIES		428,724	376,082
TOTAL LIABILITIES		5,010,409	3,616,184
NET ASSETS		119,276,690	111,199,301
FUNDS			
Designated funds		116,837,428	106,096,403
Unrealised gains reserve		2,439,262	5,102,898
TOTAL FUNDS		119,276,690	111,199,301

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 30 JUNE 2015

2015	Designated funds	Unrealised gains reserve	Total
	\$	\$	\$
Balance at 1 July 2014	106,096,403	5,102,898	111,199,301
Total comprehensive income for the year	8,077,389		8,077,389
Transfer between reserves	2,663,636	(2,663,636)	-
Balance at 30 June 2015	116,837,428	2,439,262	119,276,690
2014	Designated 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

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from:		
Sales of goods and services	25,157,469	25,190,888
Dividends	2,330,289	2,098,628
Interest	2,995,364	2,796,634
Payments to:		
Employees	(7,338,597)	(6,043,409)
Suppliers	(7,558,276)	(8,676,495)
Net cash flows from operating activities	12	15,366,246
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from:		
Sales of property, plant and equipment	140,642	278,702
Disposal of investments	773,804	15,992,002
Purchase of:		
Property, plant and equipment	(3,531,327)	(1,985,897)
Investments	(18,755,869)	(12,629,038)
Net cash flows used in investing activities	(21,372,750)	1,655,769
FINANCING ACTIVITIES		
Loans and trust funds	104,946	(1,579)
Net cash flows used in financing activities	104,946	(1,579)
Net increase/(decrease) in cash held	(5,681,555)	17,020,436
Cash at the beginning of the reporting period	20,980,436	3,960,000
Cash at the end of the reporting period	15,298,881	20,980,436

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

1 CORPORATE INFORMATION

The financial statements of Rookwood General Cemeteries Reserve Trust (RGCRT) for the year ended 30 June 2015 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 RGCRT was the subject of ministerial direction under the provisions of section 111A of the Crown Lands Act 1989.

The principal activity of RGCRT 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 RGCRT on the basis that RGCRT 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 and the Cemeteries and Crematoria Act 2013.

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(L)).

Currency and rounding of amounts

The financial statements are presented in Australian dollars, which is RGCRT'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

RGCRT is the legal body holding constructive ownership of reserved Crown land whilst it is in existence. The purpose of establishing this interest in the land itself is to facilitate the management of that land by RGCRT on behalf of the public. Enduring ownership and hence title to the land is held by the Crown. RGCRT is not currently required to reflect the value attributed to the land by the Crown in its books. Land has therefore not been valued in the books of RGCRT. The value attributed to the land by the Crown is shown in Note 14.

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 of goods and services

Revenue from the sales of goods is recognised when the control of goods passes to the customer.

Revenue from the provision of services is recognised when the service has been provided.

Rental income

Revenue from rental properties is recognised when RGCRT 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 flows, 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 RGCRT 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.

Interment sites

Interment sites are valued at the lower of the cost of development and net realisable value. The cost of the interment sites is recognised in the income statement on the signing of an unconditional contract of sale and the issuance of a burial licence. Effective control of the interment site is passed to the buyer at this point.

Mausoleums and crypts

Mausoleum and crypts are valued at the lower of the cost of development and net realisable value. Where there is evidence that net realisable value is lower than the cost of development the carrying value of the interment spaces is reduced to reflect this. The cost of the interment space is recognised in the income statement on the signing of an unconditional contract of sale and the issuance of a burial licence. Effective control of the interment space is passed to the buyer at this point.

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 RGCRT 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>2015 % pa</u>	<u>2014 % 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 RGCRT 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 RGCRT 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 costs 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 RGCRT'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, RGCRT 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, RGCRT 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 RGCRT'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.

RGCRT 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. RGCRT 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

RGCRT 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.

	2015	2014
	\$	\$
3 REVENUE, OTHER INCOME AND EXPENSES		
(A) REVENUE		
Sales revenue	22,472,732	21,969,798
Rental revenue	140,752	152,024
Other revenue	-	452,310
Other revenue	140,752	604,334
Total revenue	22,613,484	22,574,132
(B) OTHER INCOME		
Interest	2,900,701	2,528,960
Dividends	2,660,406	2,631,939
Investment income	5,561,107	5,160,899
Net gain on disposal of investments	-	1,321,808
Net changes in fair value of investments	-	3,748,737
Net gain on disposal of property, plant & equipment	62,499	80,998
Total other income	5,623,606	10,312,442
Total revenue and other income	28,237,090	32,886,574
(C) EXPENSES		
Cost of sales	(2,153,304)	(3,404,332)
Depreciation	(1,367,360)	(952,401)
Reduction of carrying value of inventory	(2,204,753)	-
Auditor's remuneration:		
Audit of the financial statements	(44,500)	(52,000)
Other services	-	(41,866)
Total	(44,500)	(93,866)
(D) EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	(6,054,122)	(5,143,114)
Defined contribution superannuation plan expense	(528,090)	(444,230)
Movement in employee benefits provisions	(152,767)	(1,201,784)
Total employee benefits expense	(6,734,979)	(6,789,128)

	2015	2014
	\$	\$

4 CASH AND CASH EQUIVALENTS

Cash at bank and on hand	655,684	8,038,432
Short-term deposits	14,643,197	12,942,004
Total cash and cash equivalents	15,298,881	20,980,436

5 TRADE AND OTHER RECEIVABLES

Trade debtors	615,782	571,347
Less: Provision for doubtful debts	(32,437)	(100,621)
Net trade debtors	583,345	470,726
Amounts receivable from Rookwood Necropolis Trust	-	162,000
Dividends receivable	412,055	312,916
Franking credits receivable	1,193,404	962,426
Interest receivable	496,112	590,775
Investment income receivable	2,101,571	1,866,117
Prepayments and other accrued income	60,848	46,624
Total trade and other receivables	2,745,764	2,545,467

6 INVENTORIES

Materials and goods for resale	22,822	43,338
Interment sites	5,831,317	6,208,776
Mausoleum & crypts	1,632,722	3,691,111
Total inventories	7,486,861	9,943,225

	2015	2014
	\$	\$
7 PROPERTY, PLANT AND EQUIPMENT		
Land and buildings	10,219,221	8,302,296
Less: Accumulated depreciation	(5,422,699)	(4,674,499)
Total land and buildings	4,796,522	3,627,797
Plant and equipment at cost	3,843,648	2,841,347
Less: Accumulated depreciation	(1,577,050)	(1,380,323)
Total plant and equipment	2,266,598	1,461,024
Motor vehicles at cost	1,305,530	1,163,575
Less: Accumulated depreciation	(344,533)	(314,103)
Total motor vehicles	960,997	849,472
Total property, plant and equipment	8,024,117	5,938,293

8 FINANCIAL ASSETS

(A) FINANCIAL ASSETS AT FAIR VALUE

Interest income securities	44,545,065	30,737,053
Shares	34,599,232	28,231,214
Listed investments at fair value	79,144,297	58,968,267

Shares have no fixed maturity date or coupon rate, are at fair value and are quoted on the Australian Stock Exchange.

Interest income securities include unsecured bonds, hybrids and convertible notes which have coupon rates varying from 4.00 per cent to 7.15 per cent and maturity dates ranging from November 2016 to November 2036. The market value of these securities fluctuates from time to time.

(B) HELD-TO-MATURITY INVESTMENTS

Term deposits	11,587,179	16,439,797
Total financial assets	90,731,476	75,408,064

	2015	2014
	\$	\$
9 TRADE CREDITORS AND OTHER PAYABLES		
Trade creditors and accrued expenses	1,865,179	772,969
Wages	-	536,347
Deposits and bonds held in advance	864,715	481,498
Funds held in trust	187,965	245,019
Other creditors	689,731	327,725
	3,607,590	2,363,558

10 PROVISIONS

(A) CURRENT

Annual leave	553,665	485,708
Long service leave	178,258	176,054
Sick leave	231,192	203,873
Total short-term provisions	963,115	865,635

(B) NON-CURRENT

Long service leave	251,368	187,746
Total long-term provisions	251,368	187,746

11 OTHER LIABILITIES

(A) CURRENT

Annual and abiding care	10,980	10,909
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(B) NON-CURRENT

Annual and abiding care	177,356	188,336
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	2015	2014
	\$	\$
12 CASH FLOW INFORMATION		
Reconciliation of net surplus for the year to net cash flow from operations		
Net surplus for the year	8,077,389	17,545,771
Depreciation and amortisation expense	1,367,360	952,401
Gain on disposal of assets	(62,499)	(80,998)
Net loss/(gain) on disposal of investments	3,790	(1,321,808)
Net loss/(gain) in fair value of investments	2,654,863	(3,748,737)
(Increase)/decrease in assets		
Current receivables	(348,002)	(197,455)
Current inventories	2,456,364	1,850,361
Other current assets	(14,224)	58,586
Increase/(decrease) in liabilities		
Suppliers	1,837,433	(588,352)
Current provisions	(438,867)	967,287
Non-current provisions	52,642	(70,810)
Net cash from operating activities	15,586,249	15,366,246

13 DESIGNATED FUNDS

Designated funds are funds that have been set aside for the furtherance of any or all of RGCR's purposes. These include the provision of perpetual care, development of the facilities and the establishment of additional sources of revenue.

Designated 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

14 ADDITIONAL INFORMATION

RGCR falls under the Cemeteries and Crematoria Act 2013 (the Act), enacted on 2 November 2014, for the first time this year.

The Act has established a new body corporate, Cemeteries and Crematoria NSW, which is currently addressing various aspects of its functions under the Act.

A number of issues currently under investigation may be relevant to RGCR in future years but as at 30 June 2015 there has been no consensus as to their value or treatment in the books of account. RGCR has been requested by Cemeteries and Crematoria NSW to show these items by way of note in the current year and they are accordingly discussed below.

(A) VALUE OF LAND

As disclosed in note 2(B) Crown Land, land has not been valued in the books of RGCR.

An estimate of the value of the land occupied by the cemetery has been made by the NSW Department of Primary Industries, Land & Property Information.

The Crown Land Estate is valued at fair value consistent with the NSW Treasury Accounting Policy "Valuation of Physical Non-Current Assets at Fair Value TPP14-1 February 2014" and "Australian Accounting Standard AASB 13 Fair Value Measurement".

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

The Crown Land Estate is divided into two categories for valuation purposes:

- Mass Valuation: Utilises a general rate per hectare for various categories of land
- Individual Valuations: Valuers individually value what is described as "High Value Reserves".

The majority of cemetery valuations are completed as part of the "High Value Reserve" valuation exercise.

The land has been valued using the market approach or direct comparison method of valuation.

Valuers have considered matters such as zoning, location, topography, aspect, frontage, size, shape, date of valuation and current market sentiment.

Based on an area of 185 hectares the site has been valued at \$117,748,800 as at 30 June 2015.

It is expected that land will next be valued on 30 June 2016 by NSW Department of Primary Industries, Land & Property Information.

(B) PERPETUAL CARE

There is a general expectation on the part of the public that the cemetery will be maintained in perpetuity.

RGCR is currently accumulating reserves to provide for the future maintenance expenses of the cemetery. At this time RGCR is aware that there may be significant on-going cash outflows for future maintenance but is unable to calculate a sufficiently reliable estimate of any related present obligation which may arise under the accounting standards and accordingly has not recognised a liability for this obligation in the financial statements.

DISCLOSURE INDEX

The RGCRT 2015 Annual Report has been prepared to meet the requirements of the *NSW Cemeteries and Crematoria Act (2013)*. The following index identifies the content required under the legislation.

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To provide for the operation of a consistent and coherent regime for the governance and regulation of cemeteries and crematoria	
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GLOSSARY OF TERMS

Glossary of terms

TERMS	
Interment	The placement of human remains in a mausoleum, vault, columbarium or other structure designed for placement of such remains or burial (directly in the earth or in a container)
Interment Fee	The cost associated with the actual interment, paid at the time of interment
Interment Site	A place in a cemetery for the interment of human remains
Licence	The licence for exclusive use of a interment allotment plot, allotment or gravesite
Renewable Tenure	Involves the purchase of a right to inter human remains for an initial period of 25 years, with the option of renewing the right for additional periods up to 99 years

Glossary acronyms

ACRONYM	EXPANDED	ACRONYM	EXPANDED
AGM	Annual General Meeting	HR	Human Resources
AICD	Australian Institute of Company Directors	ICAC	Independent Commission Against Corruption
ANZAC	Australian and New Zealand Army Corps	IMC	Information Management Committee
ARA	Australian Reporting awards	IT	Information Technology
BCP	Business Continuity Plan	LAC	Lands Advisory Committee
CAC	Community Advisory Committee	LEP	Local Environment Plan
CCNSW	Cemeteries and Crematoria NSW	LMP	Land Management Plan
CEO	Chief Executive Officer	LTI	Lost Time Injury
CFO	Chief Financial Officer	MOU	Management of Units
CIO	Chief Investments Officer	MP	Member of Parliament
CMCT	Catholic Metropolitan Cemetery Trust	MSC	Monumental Safety and Conservation Program
DA	Development Applications	MTI	Medical Treatment Injury
DRP	Disaster Recovery Plan	NSW	New South Wales
EOFY	End of Financial Year	POM	Plan of Management
FC	Finance Committee	RGCRT	Rookwood General Cemeteries Reserve Trust
FDA	Funeral Directors Association	RNT	Rookwood Necropolis Trust
GORE	Getting Our Reputation for Excellence	SOH	Stock on Hand
GRAC	Governance Risk and Audit Committee	SP1	Special Purpose 1
GST	Goods and Services Tax	SWOT	Strengths, Weaknesses, Opportunities & Treats
HAC	Heritage Advisory Committee	WHS	Workforce Health and Safety



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