

ANNUAL
REPORT

16

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YEAR IN REVIEW

ABOUT THIS REPORT

The Rookwood General Cemeteries Reserve Trust (RGCRT) 2016 Annual Report has been developed to provide our stakeholders with key information pertaining to the Trust's operational and financial performance for the 2015/16 financial year. It complies with the legislative guidelines established by both Cemeteries and Crematoria NSW (CCNSW) and NSW Treasury.

This report, along with our 2015, 2014 and 2013 Annual Reports can be found on our website under Corporate Governance – www.rookwoodcemetery.com.au.



HIGHLIGHTS

ROOKWOOD CEMETERY – THE SLEEPING CITY

- Consecrated in 1867
- Serving the Sydney community for 149 years
- Largest Cemetery in Southern Hemisphere
- Land size greater than the Sydney CBD
- Oldest working cemetery in Australia
- Over 1 million people now reside within the gates

STAKEHOLDER GROUPS

- **Industry**
 - o Government
 - o Funeral Directors
 - o Stonemasons
 - o Friends of Rookwood
- **Community**
 - o Religious and Cultural Community Groups
- **Public**
 - o Grave Owners
 - o Cemetery Visitors
 - o Environmental Groups
 - o Community Activists and Special Interest Groups
 - o Arts Community
 - o School Groups
 - o Recreationalists
 - o Volunteer Groups
 - o Local Businesses
 - o Media
- **Internal**
 - o Staff and Contractors

COMMUNITIES SERVICED IN 2015/16

- Armenian
- Assyrian
- Chinese
- Greek / Eastern Orthodox
- Estonian
- Jewish
- Latvian
- Macedonian Orthodox
- Maori
- Methodists
- Muslim
- Russian Orthodox
- Serbian Orthodox
- Syrian
- Ukrainian
- Other (Includes, but is not limited to, Catholic, Italian, Aboriginal, Druze, Sikhism and no religion)

TRUST FOUNDING INFORMATION

- Established in 2012 to unite the Anglican, General, Independent, Jewish and Muslim Trusts at Rookwood Cemetery
- Responsible to the NSW Minister for Primary Industries
- Adheres to the regulations set out in the Cemeteries and Crematoria Act 2013, among others
- Manages 190 hectares (two-thirds) of Rookwood Cemetery

SERVICES

- Interment (throughout 130 unique interment locations)
- Memorialisation
- Heritage Conservation
- Concierge
- Maintenance
- Genealogy
- Exhumation
- Venue Hire
- Catering

2015/16 IN FIGURES CONTINUED...

Financials

- \$2.7 million invested in Capital to improve Rookwood and our services
- \$5.1 million surplus generated

Governance

- 1 AGM held
- 4 Board meetings held
- 18 Committee meetings held

Our People

- 88 employees (25 female and 63 male)
- 300+ employee development opportunities

2015/16 IN FIGURES

Services

- 1663 interments conducted
- 39 interments conducted on behalf of people with lesser means
- 1,628 allotment sales (pre-need and at-need)
- 742 monumental and inscription permits processed
- 14 unsafe heritage monuments repaired / conserved
- 61 deteriorating heritage monuments repaired / conserved
- 14 monumental conservation projects completed outside of Rookwood

Engagement Initiatives

- 23 community and industry stakeholder events held
- 13 public events held
- 90 instances of media coverage
- 9,845 Facebook fans
- 17,873 engaged Facebook users



RGCRT IN PROFILE

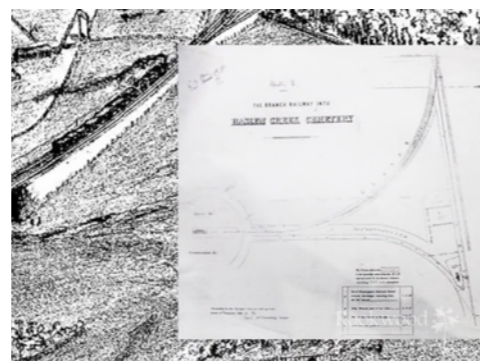
ABOUT ROOKWOOD CEMETERY



1792 - Sydney's first burial ground (The Old Burial Ground) was situated where Sydney Town Hall now stands. This cemetery served the growing Sydney colony up until 1820.

1820 - The Devonshire Street Cemetery (also known as Sandhills or Brickfield Cemetery- because of its position at Brickfield Hill) was established where Central Railway now stands.

1860 - The Colonial Secretary for Lands, John Robertson announced the search for a new cemetery, as the Devonshire Street Cemetery had reached capacity.

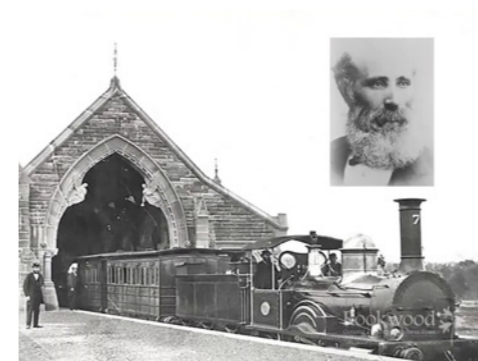


1862 - The government purchased 200 acres of the Liberty Plains estate, Haslams Creek, near Homebush, on the Sydney to Parramatta railway line. The owners, Messrs. Cohen and Benjamin Esquire, receiving the sum of ten pounds per acre.

1867 - The new cemetery at Haslams Creek was consecrated in 1867 to coincide with the closure of Devonshire Street Cemetery. Areas were set aside for Roman Catholic, Anglican, Presbyterian, Wesleyan, Independent (Congregational), Jewish, Lutheran, Primitive Methodists, as well as General; each had its own management Trust.

1869 - A separate funeral terminal from the main Central Station was built at Regent Street Redfern. A similar building was also constructed in the centre of Haslams Creek Cemetery.

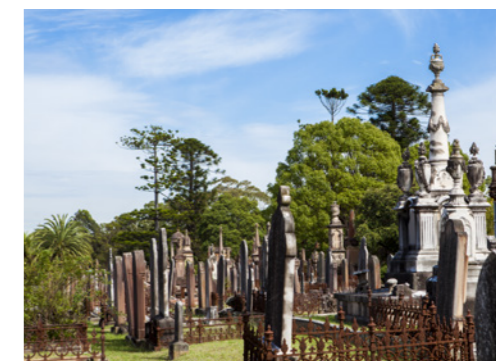
1876 - Residents of Haslams Creek began campaigning for a new suburb name in order to remove the association with the cemetery. As a result the local railway station and suburb were renamed Rookwood.



1913 - Gradually Haslams Creek Cemetery also adopted the name Rookwood, causing locals to once again complain that their suburb bore the same name as the Cemetery. 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.

1948 - After 80 years of service the mortuary train service ceased operation, due largely to the rise of motor vehicles as a form of transport. Rookwood's Mortuary Station subsequently fell into disrepair.

1951 - Rookwood's Mortuary Station was sold to Reverend Mr Buckle for 100 pounds. It was dismantled and transported to Canberra in 83 semi-trailers, where it was converted into the All Saints Church of England in Ainslie, Canberra.



1981 - With a view to storing genealogical information electronically, volunteers (managed by the Society of Australian Genealogists) worked for seven years to transcribe information from Rookwood's headstones.

1993 - The volunteer group, Friends of Rookwood was established to promote the historic value of Rookwood Cemetery and proactively raise funds for the restoration and conservation of the cemetery's historic monuments.

2012 - Rookwood General Cemeteries Reserve Trust was established to unite the former Anglican, General, Independent, Jewish and Muslim Trusts at Rookwood.

2016 - Today Rookwood Cemetery is the oldest, largest and most multicultural working cemetery in Australia.

ABOUT ROOKWOOD GENERAL CEMETERIES RESERVE TRUST

Rookwood General Cemeteries Reserve Trust (RGCRT) was established in 2012 to unite Rookwood's former Anglican, General, Independent, Jewish and Muslim Trusts, each of which had previously managed parts of the cemetery.

This amalgamation was part of significant reforms across the NSW cemetery industry, with the Department of Primary Industries (DPI) restructuring Crown cemeteries to effectively manage resources, strengthen governance and ensure the interment needs of the future Sydney metropolis are met.

RGCRT is responsible for managing over 190 hectares of Rookwood, which equates to two-thirds of the cemetery. The remaining one-third is managed by the Rookwood Necropolis Trust (RNT), the Catholic Metropolitan Cemeteries Trust (CMCT), Rookwood Memorial Gardens and Crematorium (InvoCare), and the Office of Australian War Graves.

Since the Trust was formed, we have improved interment services for the multicultural community groups that use Rookwood, we have endeavoured to understand and adapt to our stakeholder's needs, and we have started reshaping our historic cemetery to meet the needs of the evolving Sydney community.



Contact Details

A PO Box 291, Lidcombe NSW 1825
Hawthorne Avenue, Rookwood NSW 2141

P 02 8575 8100

F 02 9764 2689

W www.rookwoodcemetery.com.au

FB /RookwoodCemetery



Hours of Operation

Monday to Friday 0730 – 1700
Saturday to Sunday 0900 – 1500



Primary Contact

George Simpson,
Acting Chief Executive Officer

OFFICIAL RESPONSIBILITIES

Reserve Name - RGCRT is responsible for the management and longevity of Rookwood Necropolis.

Reserve Numbers - In accordance with the *Crown Lands Act 1989*, RGCRT was appointed trustee of Rookwood Necropolis' former:

- Anglican portion (Reserve Number: D500912)
- Independent portion (Reserve Number: D500906)
- General portion (Reserve Number: D500913)
- Jewish portion (Reserve Number: D500903)
- Muslim portion (Reserve Number: D500904)

Title Identifiers - Due to the amalgamations that have taken place within the above mentioned reserves, a number of lots fall into RGCRT's area of remit, including the following title identifiers:

Volume/Folio System Titles*	Lot/Deposited Plan System Titles**
535-3000 - Portion only	1-1184042
876-730 - Portion only	3-1140277
8631-3000	4-1140277
11864-3000	10-829656
15399-3000	470-752036
15782-3000	483-47759
21071-3000	485-48201
22156-3000	492-48441
22159-3000	494-48448
22791-3000	506-1016919
22926-3000	7053-1029128

These Title Identifiers have been extracted from information published by the Lands Department.

* Titles established under former Volume/Folio system, which was paper-based

** Titles established under the new Lot/Deposited Plan system, which is paper-based and electronic.

Primary Dedicated Use - As per the *Auburn Local Environmental Plan 2010*, Rookwood Necropolis is classified as Zone Special Purpose 1 (SP1), with its primary use to be dedicated to cemetery activities.

Other Permitted Uses - Other activities are permitted if they have direct correlation to cemetery activities.

Interment Lands Officially Dedicated to Religious or Cultural Groups - Since RGCRT was established, a new area of land known as Lot 10 (deposited plan 829656) was dedicated by the then Minister for Primary Industries, the Hon. Katrina Hodgkinson, MP, to the Jewish and Muslim communities.

Primary Documents Directing / Constraining Trust Activities

- Auburn Local Environmental Plan 2010
- Cemeteries and Crematoria Act 2013
- Cemeteries and Crematoria Regulation 2014
- Crown Lands Act 1989
- Crown Lands Regulation 2006
- Conservation Management Plan (currently being developed)
- Freedom of Information Act 1982
- Heritage Act 1977
- Heritage Regulation 2012
- Rookwood Necropolis Trust, Landscape Master Plan 2014
- Privacy Act 1988
- Property Management Plan 2015
- Protection of the Environment Operations Act 1997
- Rookwood Necropolis Plan of Management 2014
- Threatened Species Conservation Act 1995
- Threatened Species Conservation Regulation 2010
- Threatened Species Conservation (Biodiversity Banking) Regulation 2008
- Work Health and Safety Act 2011
- Work Health and Safety Regulation 2011

MEET THE TEAM

MESSAGE FROM THE ADMINISTRATOR



It has been a difficult year for Rookwood General Cemeteries Reserve Trust (RGCRT), however the Trust's care, attention to detail and compassion in supporting Rookwood's families during their grief, has not changed. The management and staff continue to work collaboratively with key stakeholders to deliver the best service possible to Rookwood's communities.

Problems Faced

Towards the end of the 2015/16 financial year the RGCRT Trust Chair and a number of Board Directors resigned from their positions. It became evident to the Government that there were longstanding issues between members and whilst the Board attempted to resolve these issues, a solution was not attainable. During their tenure the Board made considerable progress in amalgamating Rookwood's five historic Trusts into a modern-day organisation, and I acknowledge their commitment and efforts. There is however, still much to be done in order to meet government and community expectations.

Amid these ongoing challenges, the absence of the Chief Executive Officer and the activities surrounding this matter, also threatened to impact the Trust. I am pleased to confirm however, that whilst there were issues to address at a Board and senior executive level, the day-to-day operations of the organisation did not falter.

Administrator Appointment

Following the Board resignations, the NSW Minister for Primary industries, Niall Blair, appointed myself as interim administrator of the Trust. This appointment has now been made permanent for a period of twelve (12) months, effective 1 July 2016.

It is important to understand that the Trust is not 'in administration' in the traditional commercial sense in relation to its finances, as per the *Corporations Act 2001*, but rather its governing Board arrangements have changed. The Administrator is just the same as a Board, except only one person.

I appreciate that this terminology has caused confusion for our valued stakeholders, with many families concerned about the future of Rookwood Cemetery. However, I would like to take the opportunity to assure our stakeholders, that there are no financial

impediments to the ongoing operations of RGCRT. The Trust is cash flow positive, investments are stable, and the perpetuity fund, which will maintain the cemetery into the future, is prospering.

From an operational perspective, the team at RGCRT continues to provide the high level of service that stakeholders deserve and expect. I am pleased with the team's commitment to ensuring the effective ongoing operations of the Trust and ultimately Rookwood Cemetery itself.

Independent Investigation

During the 2015/16 financial year an independent investigation into RGCRT was conducted on behalf of the Minister for Primary Industries and Cemeteries and Crematoria NSW (CCNSW).

This investigation, which was conducted by Elton Consulting, consisted of an evidence-based and consultative investigation into governance and operational concerns relating to the Trust. Once complete, Elton Consulting provided a series of recommendations to address the issues identified.

The NSW Government has endorsed these recommendations and RGCRT management, along with myself and our various committee members, are committed to addressing all areas of concern. Over the next financial year, with an experienced project manager to oversee the process, we will be establishing a stronger and more strategic organisation.

Stakeholder Engagement

Rookwood Cemetery is Australia's most multicultural cemetery and as a result stakeholder engagement has always been a priority for RGCRT. However, with a growing number of religious and cultural groups within the Sydney community, building ongoing effective relationships with each and every community has been challenging.

One of the key recommendations that came out of the Elton Investigation was for the Trust to improve its stakeholder engagement plan. Accordingly, RGCRT management have already implemented a number of strategies to assist in building and maintaining lasting relationships with Rookwood's communities. Of particular importance, a community focus group has been established, with representatives from key community groups coming together to provide insight and feedback to the Trust.

Strategic Review

I am confident that RGCRT is now building a stronger foundation on which to move forward. We are enthusiastically looking to the future and over the next year we will be focussing on our strategic objectives.

During this financial year we will develop a new strategic plan that focusses on what the Trust does best, and that is providing high-quality interment services that respect the requirements of Sydney's growing multicultural community.

As we work through this strategic plan, finding additional interment spaces within and externally to Rookwood, expanding our interment related service offerings, and keeping pricing affordable, will remain a priority.

Jason Masters

*Administrator
Rookwood General Cemeteries Reserve Trust*

MESSAGE FROM THE CEO



Rookwood General Cemeteries Reserve Trust (RGCRT) is responsible for managing, in perpetuity, Australia's oldest cemetery in operation today – Rookwood Necropolis. With a land size greater than the Sydney CBD, and interment locations available for the vast majority of Sydney's communities, not only is Rookwood the most historic, it is also the largest and most multicultural cemetery in the country.

Managing such a site comes with an array of opportunities and challenges, with RGCRT experiencing a combination of both in recent times. It has been a year of change for the Trust, however I am pleased to confirm that we are now in a much stronger position to serve our communities.

Addressing the Independent Investigation

Following the independent investigation into RGCRT, which was conducted on behalf of the Minister for Primary Industries and Cemeteries and Crematoria NSW (CCNSW), the Trust is committed to adopting the governance and operational recommendations advocated.

By the end of the 2015/16 financial year the RGCRT Executive had started working through the recommendations to not only ensure compliance with legislative requirements; but to make certain we were genuinely meeting the needs of our valued stakeholders.

Over the coming months, RGCRT, in consultation with the Department of Primary Industries (DPI) and CCNSW, will implement the remaining recommendations. At the end of this process, our aim is to ensure our stakeholders consider RGCRT as a valued industry partner and cemetery operator.

Working with the Administrator

Following the resignation of the Trust Chair and two Board Directors, the RGCRT was left without a quorum. As a result, the responsible Minister appointed an administrator to govern the Trust.

With the Trust's Chief Executive Officer on a leave of absence, the RGCRT welcomed the appointment of Jason Master's as Administrator. Myself, the interim Acting Chief Executive Officer (who oversaw the Trust prior to my appointment), and the RGCRT Executive, considered this arrangement a positive step towards addressing Board level concerns and improving operations.

Mr. Masters is an experienced company director and corporate governance advisor with extensive experience relating to procurement, probity and auditing. His expertise will be invaluable as we work through the findings from the independent investigation and strive to better our organisation.

Focussing on our Core Operations

Since the amalgamation of the Anglican, General, Independent, Jewish and Muslim Trusts that previously managed Rookwood, the former Board and Chief Executive Officer focussed on establishing a modern organisation, integrating systems and processes, and redeveloping Rookwood. It was a huge task to amalgamate the five businesses and considerable time was taken to do so, however at the beginning of 2016 we turned our focus back to our core operations. In doing this we were able to improve stakeholder engagement, client services, cemetery facilities and ongoing maintenance.

Improved Stakeholder Engagement

We have implemented a new stakeholder engagement plan that has enhanced our relationship with stakeholders and given key community groups the opportunity to participate in decisions that affect them. Our objective as we move forward, is to partner with stakeholders to discuss aspects such as pricing, land availability, interment practices and service quality.

Improved Client Service

In regards to the service we provide to clients, our Burial Team continues to respect the interment practices of the various religious and cultural groups that use Rookwood Cemetery. Further to this however, we have improved processes within the Sales and Customer Service Team. Importantly, enquiries are now handled more effectively, and we receive positive feedback on a daily basis.

Improved Facilities

As a means of creating added value for clients, we are developing our community facility, complete with function rooms, catering facilities, a research centre, a café and a florist. This facility will enable clients to use Rookwood for a full range of interment services, from the funeral venue, the interment and monumental construction, through to condolence and memorial events.

Improved Maintenance

To ensure the appropriate upkeep of the historic Rookwood Cemetery, we have increased cemetery maintenance. We have also implemented a rejuvenation program to oversee the restoration of Rookwood's heritage monuments. As a result of these initiatives, and in conjunction with the ongoing Monumental Safety and Conservation (MSC) program that we have in place, the cemetery is looking better than ever.

Looking to the Future

We are committed to establishing long-term sustainability for both RGCRT and Rookwood. This includes finding additional burial space both inside and outside the gates of Rookwood and expanding our interment related service offerings, while keeping pricing affordable for our communities.

There are many famous cemeteries throughout the world, and while Rookwood may not be as high profile as some, it is certainly unique in its own right. Nearly everyone in Sydney, and possibly even Australia, has a connection to this iconic site. Whether it is to remember a loved one, to conduct family history research, to reflect and learn about our country's heritage, or to admire the artistic value of the monuments, Rookwood will forever be special to so many people within our community.

At RGCRT we are committed to maintaining Rookwood's heritage, sharing its uniqueness with the community, and ensuring that it will always be available to meet the interment needs of Sydney's multicultural community.

George Simpson

*Acting Chief Executive Officer
Rookwood General Cemeteries Reserve Trust*

MESSAGE FROM THE CFO



Rookwood General Cemeteries Reserve Trust (RGCRT) has come a long way since the 2012 merger of Rookwood's former Trusts and throughout the 2015/16 financial year we continued to build upon the solid base established in recent years, whilst also initiating strategies to aid future growth.

We are also working with our community and government stakeholders to implement a suitable pricing strategy that will ensure financial sustainability for Rookwood.

Financial Sustainability

Throughout the year, RGCRT's Corporate Services Team have been focussing on improving accounting, reporting and reconciliation procedures. In addition to this, the team has been working closely with each department in order to have a fair measure of control on Operational Cash Flow. For the 2015/16 financial year cash flow from operations finished at \$1.6 million, out of which \$2.8 million was generated in the second half of the year, with the business ramping up its focus on stakeholder engagement and core operations. This was after a cash outflow of \$2.7 million in Capital Expenditure.

As at 30 June 2016, RGCRT is on a sound, financially sustainable footing. There is adequate liquidity and a well-balanced investment portfolio in place. The balance sheet remains strong with \$122 million in net assets.

Pricing Strategy

Following the amalgamation, RGCRT inherited an array of different services, each with their own pricing structures. Since then, the Trust has endeavoured to consolidate services and create consistent pricing for Rookwood's communities. Over the last twelve (12) months, as a part of our pricing strategy, we planned to increase pricing across a number of our services, however following community concerns these increases did not eventuate.

Over the next period, we are planning to undertake a pricing consultation program with our key communities, with the aim being to ensure our prices meet the needs of our clients, whilst also supporting our objective of saving enough money to maintain Rookwood in perpetuity.

Investment Portfolio

Through-out the year RGCRT continued to invest in a carefully selected range of financial instruments and quality shares (top ASX 200). As a result, our investment portfolio performed strongly over the period, generating a six percent annual return on the average amount invested.

In comparison to the 2014/15 financial year however, the Trust experienced an impairment of \$3.8 million on investments; even so we still generated \$1.9 million in investment returns. Share values were unfortunately adversely affected by events in the global markets, such as Brexit. This led to some contraction in the accumulated share revaluation reserve, which therefore impacted our return and consequently our surplus.

From a positive perspectives, RGCRT takes a long-term view of our investments and we expect to recoup any losses caused by recent short-term market fluctuations in future results. Our investments follow a strict investment policy framework and our portfolio is well-balance and has institutional, industry and instrument diversification.

Overall, our ongoing investment returns will continue to support the accumulation of reserves for the future maintenance and preservation of Rookwood Cemetery.

Harin Rana

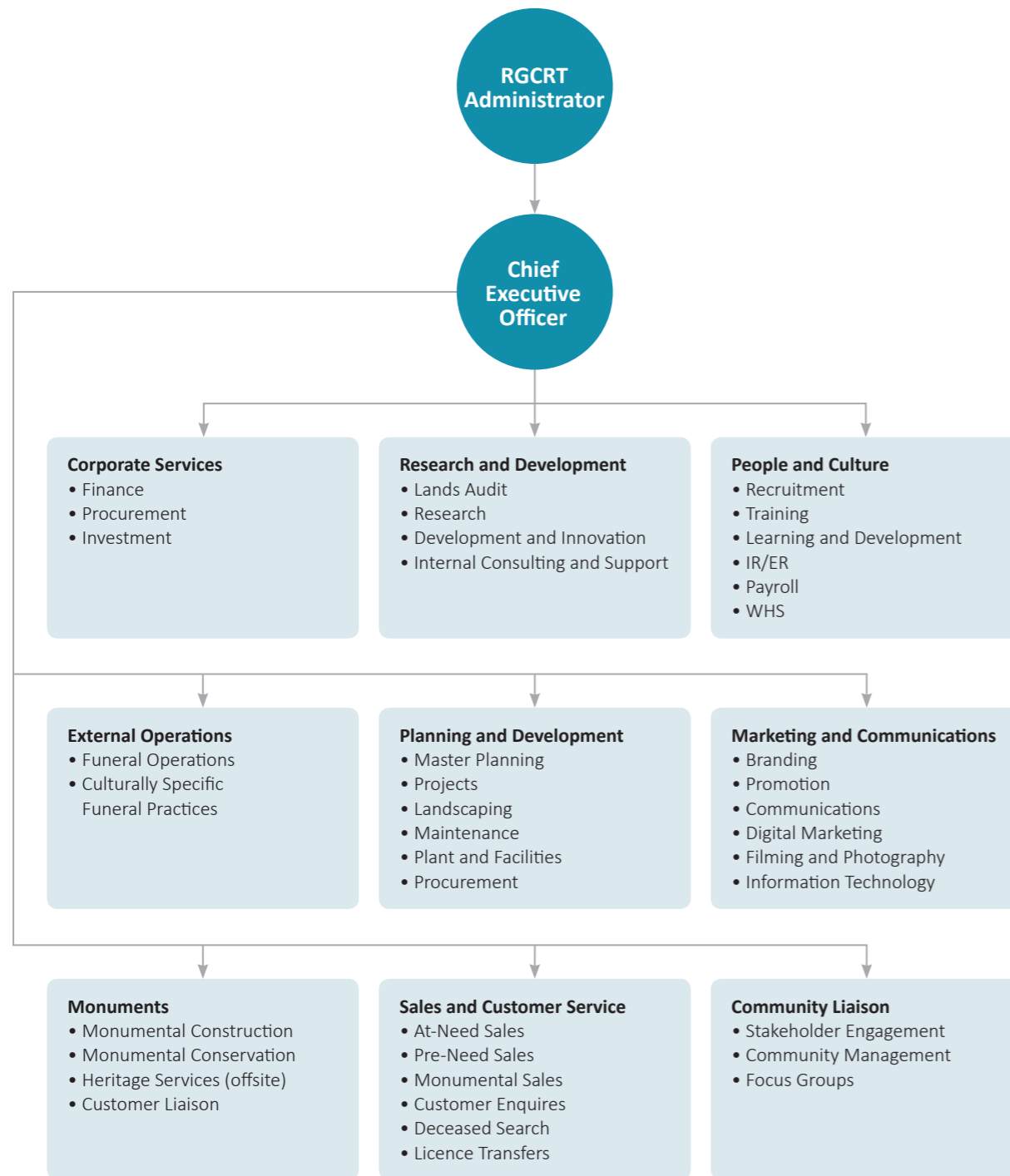
Director of Finance
Rookwood General Cemeteries Reserve Trust

During the 2015/16 financial year we generated a surplus of **\$5.1 million**, including **\$1.9 million** in investment returns.

As at 30 June 2016, the Trust's Financial Assets reached a total value of **\$122 million**.

The 2015/16 financial year audit was conducted by Nexia Australia from 25 to 29 July 2016.

ORGANISATIONAL STRUCTURE



Throughout the 2015/16 financial year the RGCRT organisational structure evolved through a number of iterations as we endeavoured to put in place a structure that would improve service delivery and customer satisfaction. Our new structure ensures a strong focus on both operations and strategy, with our Chief Executive Officer directly overseeing each department within the business.

THE BOARD OF DIRECTORS

From 1 July 2015 through to 12 May 2016 RGCRT was governed by the following Board of Directors:

- Robert Wilson, Chairman
- Patricia Lloyd, Deputy Chair
- Robyn Hawes
- Ahmad Kamaledine
- Richard Seidman

Following the resignation of the Chairman (Bob Wilson, on 11 May 2016) and a number of Board Directors (Patricia Lloyd, on 20 April 2016 and Robyn Hawes, on 11 May 2016) the NSW Minister for Primary industries, Niall Blair, appointed Jason Masters as Administrator of the Trust for the remainder of the 2015/16 financial year.

Commencing 1 July 2016, Jason Masters has since taken on the role of Administrator for a further period of 12 months. In this role he will be responsible for governing the affairs of the Trust.



Jason Masters, Administrator

Jason Masters is an Administrator, Chair and non-executive director with extensive experience gained through serving on the board of over twenty private, public and not-for-profit organisations. His areas of focus as a non-executive director include Governance, Probity, Audit, Risk, Technology and Finance.

Throughout his extensive career, he has held senior roles in risk management, audit management, facilities and outsourcing, and consulting. Jason has experience across a number of sectors, including Utilities and Infrastructure, Transport and Logistics, Technology, Manufacturing and Maintenance, Financial Services, Public Sector, Health, and Start-up businesses.

Jason is a Fellow and graduate of the Australian Institute of Company Directors (AICD), with a degree in Economics (Economics and Computer Science). He also holds qualifications in risk management, governance of enterprise IT, is a certified Fraud Examiner and a Professional Fellow of the Institute of Internal Auditors.

Jason is a co-author of the landmark Australian research book "Computer Security in Australia". He has developed various white papers across his area of expertise and is both a facilitator and writer for the AICD in their Foundation Course program on Risk, Strategy and Finance. He also regularly facilitates the Company Director's Course (the flagship of AICD), and is an international speaker on a wide range of topics relating to business, technology and governance.

SENIOR EXECUTIVE TEAM



George Simpson,
Acting Chief Executive Officer

Commencing his career in the funeral industry in the UK in 1989, George has wide-ranging experience across all aspects of the funeral process, including mortuary care, client services and service delivery.

George previously worked for The Co-operative Funeralcare, the largest funeral provider in the UK. During his 19 year tenure, George performed roles of Funeral Director, Area Manager and Regional Manager.

In 2008, George moved to Australia, taking on the position of Shared Services Manager NSW with InvoCare. In this role he oversaw improvements in service delivery, client satisfaction, operational efficiency, funeral equipment, and funeral HR and IR.

Since joining RGCRT, George has managed the team through a series of organisational changes at a Board and Executive level. He has implemented an effective stakeholder engagement program, improved sales and customer service processes, directed the completion of key facilities and projects, and overseen the rejuvenation of a number of Rookwood's significant monuments.



Harin Rana,
Director of Finance

Harin Rana is a Corporate Finance and Management Accounting professional with extensive experience working in Australia and Internationally with blue chip, global corporates.

Harin has expertise in Strategic Finance and Financial Modeling, Business Case Development, Post Implementation Review, Business Transformation, Mergers and Acquisitions, Integrations and Divestments including Government Asset Sales. He has worked on a Global Depository Receipts (GDR) issue, which was overseen by IFC Washington (a division of World Bank). His experience spans a number of industries, including FMCG, Travel, Freight and Logistics, and Transport.

Throughout his career, his achievements include insightful commercial analysis, robust investment evaluation, timely reporting on financial and non-financial KPI's, change management, finance best practice implementation, and cost reduction and revenue growth opportunities.

Educated in Australia, the United Kingdom and India, Harin has a degree in Commerce (Accounting), he is a Chartered Management Accountant, and is a Certified Practising Accountant. He is also fluent in English, Marathi, Hindi and Gujarati, and has a workable knowledge of French.



Liz Wyld,
Director of People and Culture

Liz Wyld is a versatile senior Human Resources professional, with a successful strategic and operational track record partnering with business leaders across a diverse range of businesses 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 RGCRT, Liz has been an integral part of the Trust's change management process. She has strengthened the employee base through ongoing training, introduced an employee wellness program, and has implemented new systems and processes to better support employees and the overall business.

As a member of the NSW State Emergency Service (SES), Liz was recently awarded the National Emergency Medal for services to others in a National Emergency. Awarded by the Governor General, this medal honours Liz's work supporting the victims of Cyclone Yasi and the Queensland floods.



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.

Following the amalgamation into RGCRT, Jeff now manages the Research and Development department, which was established to ensure the effective use of existing cemetery land and infrastructure, whilst also reviewing options for the development of new sections, buildings and services at Rookwood.

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.

EXECUTIVE TEAM



Mark Bundy,
External Operations

In this role Mark oversees the External Operations department, which is responsible for managing funeral operations for the amalgamated RGCR.

Mark has worked at Rookwood since 1992, formerly for the Independent Cemetery Trust. During this time he has held various positions, with his area of focus ranging from grounds maintenance, burials, and foreman, through to sales, grief counselling, and dispute handling.



Rob Smart,
Planning and Development

Rob's position incorporates building projects, section development, civil works, facilities management, horticulture and grounds maintenance, along with fleet, plant and machinery management.

With 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.



Natalie Gane and Crystal Lindsay,
Marketing and Communications

In this shared role, Natalie and Crystal manage marketing and communications for the RGCR, including branding, public and recreational events, PR and advertising, digital media, and funding.

Having worked at Rookwood for the former Anglican and General Cemetery Trusts, Natalie has held various roles within the RGCR ranging from marketing, human resources, and research and development.



Crystal joined the Trust following the amalgamation, with her experience including brand development, communications, promotions, events and digital media.

Additional Members

During the 2015/16 financial year, the following executives contributed to the leadership team:

- Fiona Heslop
- Martin Forrester-Reid
- Romina Trimboli

Throughout the 2015/16 financial year Rookwood General Cemeteries Reserve Trust (RGCR) has concentrated on the following key areas of focus, all of which assist us to provide high-quality interment services that meet the needs of the multicultural communities that use Rookwood Cemetery.

STRENGTHENING CORPORATE GOVERNANCE PROCESSES

DELIVERING A COMPLETE RANGE OF INTERMENT RELATED SERVICES

ENHANCING OUR RELATIONSHIP WITH INDUSTRY AND COMMUNITY STAKEHOLDERS

PROMOTING ROOKWOOD CEMETERY TO PUBLIC STAKEHOLDERS

DEVELOPING OUR PEOPLE TO BETTER SERVICE OUR CLIENTS

IMPLEMENTING PRACTICES TO CREATE A SUSTAINABLE CEMETERY

CONSERVING AUSTRALIA'S HERITAGE

STRENGTHENING CORPORATE GOVERNANCE PROCESSES

HIGHLIGHTS

- Worked with Government to reshape the cemetery industry across the state
- Established a new audit and risk committee to oversee risk management processes
- Managed five (5) sub-committees in the areas of governance, risk, finance, heritage and community
- Streamlined the existing common policies and system framework to ensure staff adoption

THE NSW CEMETERY INDUSTRY

Unlike the majority of Australian states and territories the NSW cemetery industry is made up of Crown, local Government and private sector cemeteries. Crown cemeteries are governed by the Department of Primary Industries (DPI) and managed by government appointed Trusts. Local Government cemeteries are managed by Councils. Private cemeteries are managed by religious trusts, community organisations and private companies.

At Rookwood General Cemeteries Reserve Trust (RGCRT), our operating environment is made up of a number of factors, as illustrated.



Political Factors

In 2012 the DPI initiated a reform to streamline the cemetery industry. The purpose of this reform, which is being implemented in four phases, is to provide a sufficient number of graves and cremation facilities to meet the needs of the growing Sydney community.

Phase 1 - Involved a restructure of Crown cemeteries, with RGCRT established to unite the former Anglican, General, Independent, Jewish and Muslim Trusts that managed Rookwood.

Phase 2 - Involved the implementation of the *Cemeteries and Crematoria Act 2013*.

Phase 3 - Included the establishment of Cemeteries and Crematoria NSW (CCNSW), a business unit of the DPI, responsible for administering the *Cemeteries and Crematoria Act*.

Phase 4 - Will include the implementation of renewable interment rights within new interment locations. Perpetual interment rights will still be available in addition to renewable rights.

Over the last 12 months, RGCRT has continued to work with the DPI and CCNSW to satisfy the Objects of the Act, reshape the cemetery industry and meet the interment needs of the Sydney community.

Legal Factors

During the 2015/16 financial year, NSW Treasury, have requested Crown cemeteries to report under the *Public Finance and Audit Act 1983*. As a key part of this requirement, in developing this Annual Report, RGCRT have ensured compliance with the Annual Report Compliance Checklist established by NSW Treasury (in addition to the Crown Trust reporting requirements issued by CCNSW).

Economic Factors

Our research indicates that changes in disposable income impact how much the market is able to spend on interment or cremation services. Economic influences such as fluctuation in tax rates, interest rates, and cost of living, directly affect disposable income and therefore the environment in which we operate. With one of Objects of the *Cemeteries and Crematoria Act* being to promote affordable and accessible interment practices, we have commenced a pricing consultation program with key stakeholders.

Social and Cultural Factors

With the multicultural Sydney community growing, social and cultural factors contribute greatly to our business. As per the *Cemeteries and Crematoria Act*, we respect the interment practices and beliefs of all religious and cultural groups, with proper provision made for all. Accordingly, we are focussed on developing new burial sections throughout Rookwood to ensure we are always able to provide for Rookwood's communities.

Technological Factors

Advances in technology have influenced the cemetery industry, with electronic storage and sharing of interment records, stakeholder engagement techniques and market-demand for innovative technologies, now playing a role in our business. In these areas, RGCRT has made it a priority to provide electronic access to interment data, we engage with stakeholders via the web and social media, and we are reviewing new technologies, with a view to providing webcast facilities for funeral services.

COMMITTEES

In accordance with the *Cemeteries and Crematoria Act*, RGCRT has a number of Board driven sub-committees in place to support the Board and Executive. Committee members provide critical insights within their area of expertise.

Governance, Risk and Audit Committee

The Governance, Risk and Audit Committee is responsible for ensuring RGCRT complies with all relevant legislation, subordinate legislation, and Ministerial and Treasury directions. This committee is tasked with coordinating audit programs, overseeing risk management processes, reviewing policies, advising the Board and Management of corporate governance issues; and overall promoting lawful, ethical and appropriate business practices by the Trust Board, Management and Employees.

This Governance, Risk and Audit Committee was replaced by the Audit and Risk Committee in June 2016.

Audit and Risk Committee

In response to the inquiry into the governance of the Trust, which was conducted on behalf of CCNSW, RGCRT established a new Audit and Risk Committee. One of the first priorities of this committee is to implement a new approach for managing risks within our business. Chaired by Christine Feldmanis (Independent), this committee is supported by committee members Jason Masters (Trust Administrator) and Abby Bloom (Independent). All members have extensive experience in audit and risk management, and have been selected off the NSW Audit and Risk Committee Member Panel.

The Audit and Risk Committee replaced the Governance, Risk and Audit Committee in June 2016.

Finance Committee

The Finance Committee is responsible for ensuring RGCRT remains financially viable and effective. The financial management responsibilities of this committee include long-term financial planning, the endorsement of annual budgets, capital works programs, and financial and administrative delegations. It monitors budget compliance, aged debtors, annual leave balances, and short and long term investment strategies, whilst also overseeing the preparation of the annual accounts.

Heritage Advisory Committee

The Heritage Advisory Committee provides insight and guidance to assist RGCRT in managing and conserving the historical, scientific, cultural, social, archaeological, architectural, natural and aesthetic value of the cemetery land in our remit. The committee's main objective is to contribute to the development and maintenance of a heritage program that will safeguard Rookwood Cemetery for future generations, whilst also protecting the religious heritage of our communities.

Community Advisory Committee

The Community Advisory Committee assists and supports RGCRT with ongoing stakeholder engagement strategies. With a view to reshaping Rookwood to meet the needs of the growing Sydney community, this committee is responsible for collaborating with the Trust to develop an engagement program that facilitates a common understanding between the Trust and its many stakeholders, which in turn enables us to detect, adapt and meet stakeholders' evolving needs.

MEETING ATTENDANCE

The following table indicates Board Director attendance at RGCRT Board, Committee and Annual General Meetings, from 1 July 2015 to 30 June 2016.

Date	Robert Wilson	Patricia Lloyd	Richard Seidman	Ahmad Kamaledine	Robyn Hawes	Jason Masters	Christine Feldmanis	Abby Bloom
Annual General Meeting (AGM)								
02 Sept 15	✓	✓	✓	✓	✓	N/A	N/A	N/A
Board Meeting								
16 Sept 15	✓	✓	✓	✓	✓	N/A	N/A	N/A
24 Feb 16	✓	✓	✓	✓	✓	N/A	N/A	N/A
23 Mar 16	✓	✓	✓	✓	✓	N/A	N/A	N/A
Extraordinary Board Meeting								
19 Apr 16	✓	✓	✓	✓	✓	N/A	N/A	N/A
Governance, Risk and Audit Committee Meeting (replaced by the Audit and Risk Committee)								
19 Aug 15	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A
17 Nov 15	✓	✓	✓	✓	N/A	N/A	N/A	N/A
05 Feb 16	✓	✓	✓	✓	N/A	N/A	N/A	N/A
21 Apr 16	✓	Apology	✓	✓	✓	N/A	N/A	N/A
Audit and Risk Committee (replaced the Governance, Risk and Audit Committee)								
15 Jun 16	N/A	N/A	N/A	N/A	N/A	✓	✓	✓
Finance Committee Meeting								
19 Aug 15	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A
17 Nov 15	✓	✓	✓	✓	N/A	N/A	N/A	N/A
05 Feb 16	✓	✓	Apology	✓	✓	N/A	N/A	N/A
21 Apr 16	✓	Apology	✓	✓	✓	N/A	N/A	N/A
Heritage Advisory Committee Meeting								
02 Sept 15	✓	N/A	✓	✓	✓	N/A	N/A	N/A
18 Nov 15	✓	N/A	✓	✓	✓	N/A	N/A	N/A
03 Feb 16	✓	N/A	✓	✓	✓	N/A	N/A	N/A
16 Mar 16	✓	✓	✓	✓	✓	N/A	N/A	N/A
19 Apr 16	✓	Apology	✓	✓	✓	N/A	N/A	N/A
Community Advisory Committee Meeting								
02 Sept 15	✓	✓	✓	✓	✓	N/A	N/A	N/A
18 Nov 15	✓	✓	✓	✓	✓	N/A	N/A	N/A
03 Feb 16	✓	✓	✓	✓	✓	N/A	N/A	N/A
19 Apr 16	✓	Apology	✓	✓	✓	N/A	N/A	N/A

COMMON POLICIES AND SYSTEMS

Since our establishment, RGCRT has endeavoured to develop common policies and systems that would enable us to meet the objectives of the *Cemeteries and Crematoria Act*. With a growing number of policies in our register, a review was undertaken during the 2015/16 financial year to streamline our framework. This new framework is more consistent with the objects of the Act and importantly, it can be easily communicated and adopted by staff.

In alphabetical order, our common policies and systems include the following overarching policies:

- Communications
- Finance
- Governance
- Interments
- Personnel
- Risk
- Stakeholder Engagement
- Work Health and Safety (WHS)

Over the next financial year, RGCRT will continue to update and refine the procedures that exist within each of these policy areas. Where necessary, consultation will occur with key stakeholder groups to ensure we continue to meet our commitments under the Act. Overall, whilst striving for common policies and systems, community needs will be a priority.

RISK MANAGEMENT

During the 2015/16 financial year, RGCRT has continued to maintain a risk register in order to mitigate or manage potential risks to our ongoing operations. Our focus ranges from governance, financial, operational, information, safety and reputational risks.

Corporate Governance

Risk Overview - An independent inquiry into the governance of the Trust was conducted on behalf of CCNSW by Elton Consultancy. This inquiry highlighted the need for new risk management tools and methodologies.

Risk Management Initiatives - We have implemented a new Audit and Risk Committee to address the findings of the inquiry. Under the guidance of this committee, RGCRT will implement a comprehensive system for establishing risk 'appetite', identifying risks, developing a manageable risk register, and developing and implementing strategies to manage risks accordingly.

Financial

Risk Overview - Our major corporate services risk is in regard to financial planning and the provision of perpetual care. Of particular importance is the associated risk of underperforming investments.

Risk Management Initiatives - In order to meet perpetual maintenance obligations, prudent financial planning remains a priority. To assist in qualifying perpetual care needs, we have re-designed our management reporting to provide a better indication of cost drivers. Furthermore, our investment strategy has been refined and third party investment tracking software has been deployed.

Information Management

Risk Overview - The infrastructure and systems we inherited from Rookwood's former Trusts were not able to meet our business needs. Since we were established, risks relating to data storage, poor connectivity and inadequate systems have impacted our operations.

Risk Management Initiatives - To create business efficiencies and ensure leading edge information management, we progressed our cemetery wide information technology upgrade. To date this project has included new infrastructure, server rooms, connectivity solutions, and an interment database and website. With the key elements in place, the database will continue to be refined over the next period.

Operations

Risk Overview - Our primary operating risks relate to plant and equipment, land development and availability, and environmental impacts such as threats of fire and dangerous wildlife.

Risk Management Initiatives - Improving service delivery and ensuring a safe environment for our staff and stakeholders is of particular importance for RGCRT. As a result, equipment such as machinery and vehicles, will be modernised on a regular basis. When it comes to safety, RGCRT employees receive ongoing training and development, with a key focus on WHS and hazard identification.

Safety

Risk Overview - Due to the nature of the services we provide, WHS risks have the potential to impact absenteeism and low morale throughout our workforce, and injury throughout the cemetery as a whole.

Risk Management Initiatives - Creating a safe environment for our staff and stakeholders is imperative. As a result RGCRT employees receive ongoing training and development, with a key focus on hazard identification. Furthermore, new WHS procedures have been implemented over the last 12 months that enable all external staff to facilitate cemetery safety.

Reputational

Risk Overview - Following the resignation of the Chairman and a number of Board Directors there was confusion among stakeholders regarding the status of our business. Likewise, negative media coverage threatened our reputation.

Risk Management Initiatives - To maintain relationships and reassure the market that it was business as usual, we engaged with stakeholders to confirm that while an Administrator had been appointed to oversee governance, the Trust was not in administration in relation to its finances. We also continued to promote our commitment to our communities and our initiatives for conserving Rookwood.

DELIVERING A COMPLETE RANGE OF INTERMENT RELATED SERVICES

HIGHLIGHTS

- Broadened our range of interment related services to better meet the needs of Rookwood's families
- Started preparing for the development of new public interment areas, including a public memorial
- Implemented the role of Customer Feedback Coordinator, to better manage client feedback
- Implemented post interment information packs to assist families after the passing of a loved one

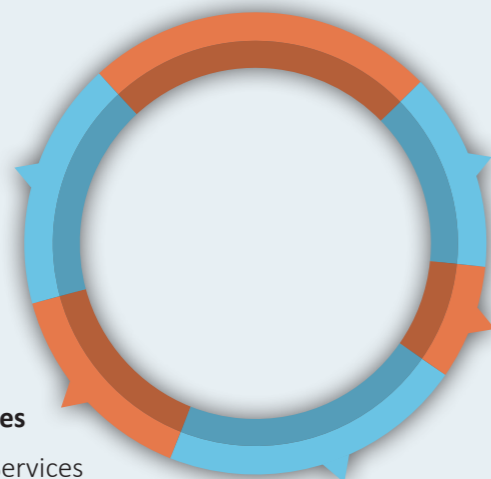
OUR SERVICES

Interment Services

- Monumental, Lawn and Above-Ground Interment Locations
- Culturally Specific Interment Practices

Other Services

- Exhumation Services



Monumental Services

- Memorialisation
- Heritage Conservation

Funeral and Condolence Venues

- Chapel Hire
- Condolence Room Hire
- Pavilion Hire
- Catering

Supplementary Services

- Concierge Service
- Annual Care Service
- Genealogy Service

OUR RANGE OF INTERMENT RELATED SERVICES

With a view to providing a complete range of interment related services to the communities that use Rookwood Cemetery, Rookwood General Cemeteries Reserve Trust (RGCRT) offers the following services.

Interments Services

Interment Locations - We offer over 130 culturally specific and non-denominational interment locations throughout Rookwood Cemetery, from monumental and lawn areas, through to above-ground crypts and a mausoleum. We also provide interment locations for those with limited means.

Interment Practices - Our various interment locations cater for both coffin and ash interments, however in addition to this we also conduct culturally specific interments that meet the needs of the many religious and cultural groups that we work with.

Monumental Services

Memorialisation - To assist families to create a lasting memorial, RGCRT offers stonemasonry services. Depending on our client's needs, we provide a range of high quality memorial options.

Heritage Conservation Service - In order to ensure the longevity of historic memorials, we provide heritage conservation services both inside and outside the gates of Rookwood Cemetery.

Funeral and Condolence Venues

Chapels - RGCRT offers a number of chapels throughout Rookwood that cater for 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 an intimate setting in which to farewell a loved one.

Condolence Rooms - To provide families with an on-site location for condolence services, we are repurposing the existing Reflections at Rookwood café to create a number of

condolence venues. These spaces, will be available to receive family and friends after a service.

Pavilions - RGCRT has worked with a number of communities to establish culturally specific pavilions throughout Rookwood. These venues provide an ideal location for ceremonies and events.

Catering - Complementary to our condolence rooms, during the 2015/16 financial year we put out a request for tender, in order to find a catering partner to provide quality food and beverage options to clients wishing to hold events at Rookwood.

Supplementary Services

Concierge Service - To further support our families during their time of need, we provide a concierge service with all interments. This service includes 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, bottled water and tissues.

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

Genealogy Service - To assist genealogists and historians, RGCRT offers a genealogy service that provides information on the interments that have taken place at Rookwood. This service is available via our website and on-site via our Customer Service Team. Over the next period, we will be extending this service by providing a research centre, which is scheduled to launch at the end of 2016.

Other Services

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

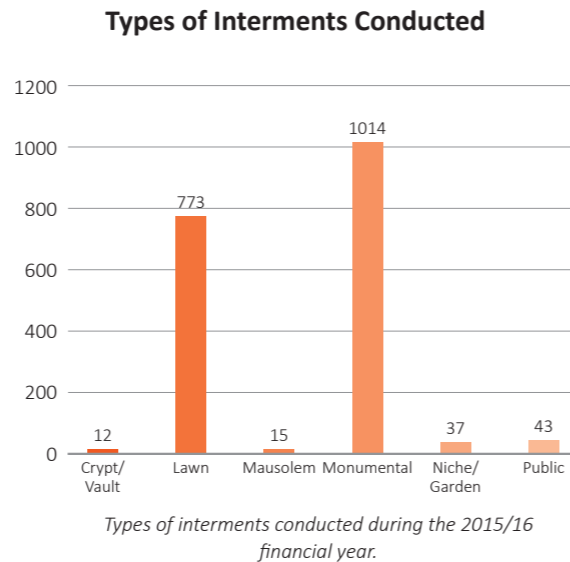
INTERMENTS CONDUCTED

During the 2015/16 financial year RGCRT conducted a total of 1894 interments throughout Rookwood.

Providing for our Communities

Through continued stakeholder engagement combined with staff training and development, we are able to consistently meet the interment needs of our multicultural communities. Our Burial Team is equipped with the skills to provide customised interment services and as a result, throughout the year, all religious requirements have been met.

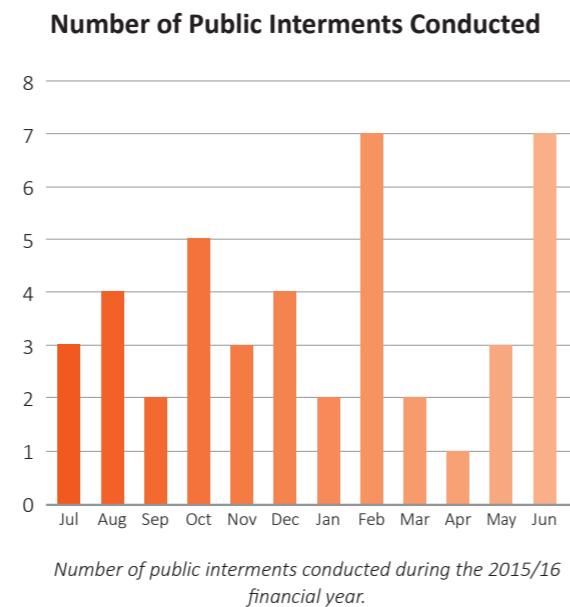
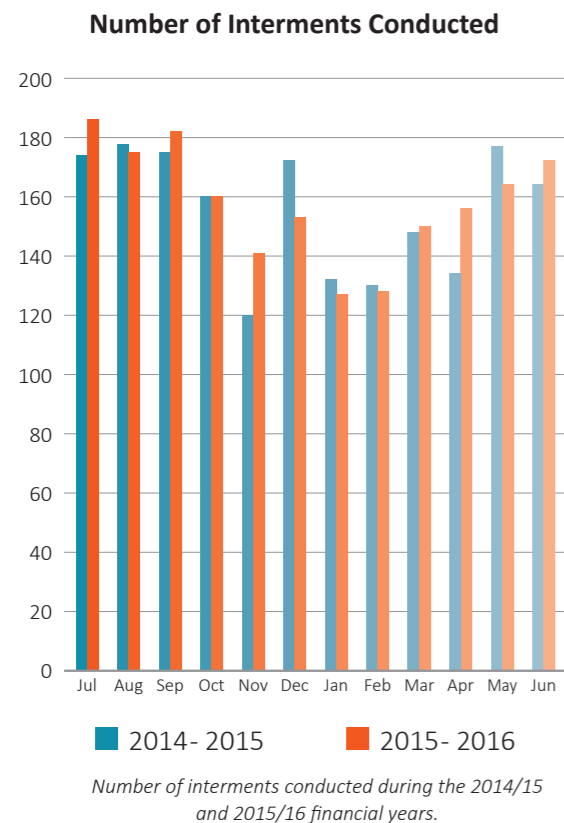
The following graphs represent the number of interments and the types of interments that RGCRT conducted from 1 July 2015 to 30 June 2016.



Providing for People of Lesser Means

Rookwood is one of the only cemeteries in Sydney that provides interments for people of lesser means, also known as public interments. Accordingly, RGCRT is committed to ensuring we have a sufficient number of interment locations available for public interments, with sufficient allotments being developed over the next period. Furthermore, we are planning to establish a public memorial in recognition of these burials.

The following graph represents the number of public interments that RGCRT conducted from 1 July 2015 to 30 June 2016.



IMPROVING CUSTOMER SERVICE

At RGCRT we are dedicated to providing support to families in their time of need. To this end, we are continually reviewing and improving our customer service process. During the 2015/16 financial year improvements included the implementation of a dedicated Customer Feedback Coordinator and a supporting Compliments and Complaints Register, along with the introduction of Post Interment Packs.

Customer Feedback Coordinator

The Customer Feedback Coordinator is responsible for managing our compliments and complaints, and promptly addressing any complaints we receive. Since introducing this role, our compliments have increased and we have not experienced any unresolved complaints.

Compliments and Complaints Register

During the 2015/16 financial year we received thirty three (33) official compliments and eighty six (86) complaints. These compliments were a direct result of the quality service provided by our Customer Service, Burial and Ground Maintenance teams. Likewise due to the dedication of our staff, all complaints were addressed and resolved in a timely manner.

Post Interment Packs

Following all interments, Post Interment Packs are now distributed to families. These packs include information on monumental construction, coping with grief, updating a licence, and other practical resources to assist families after the passing of a loved one.



"The outstanding help offered by your Rookwood team was a real gleam of encouragement in the slow slog of family history research"

Genealogy Client

"The staff are very friendly and respectful at this sad time and services are excellent"

Satisfied Family

"Thank you to those responsible for looking after the cemetery. The clean-up everywhere is amazing... I have never seen it so tidy"

Return Visitor

ENHANCING OUR RELATIONSHIP WITH INDUSTRY AND COMMUNITY STAKEHOLDERS

HIGHLIGHTS

- Implemented the role of Client Liaison Coordinator, to build stronger relationships with stakeholders
- Initiated the development of a new stakeholder engagement plan, using the International Association of Public Participation Model (IAP2)
- Formed multi-faith focus groups to provide diverse, structured and regular feedback to the Trust
- Assisted Rookwood's communities with the coordination of commemorative events

OUR INDUSTRY AND COMMUNITY STAKEHOLDERS/CLIENTELE



OVERVIEW OF OUR INDUSTRY STAKEHOLDERS

Rookwood General Cemeteries Reserve Trust (RGCRT) strives to partner with our industry stakeholders to provide the best service possible for Rookwood's families. We work with:

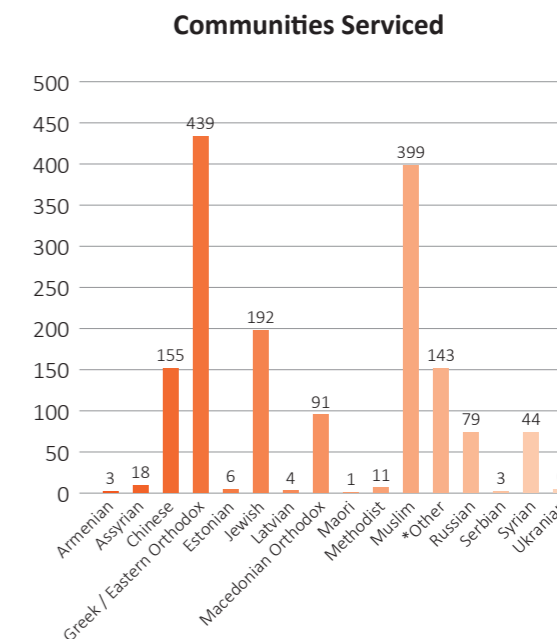
- **Government** - to reform the NSW cemetery industry and effectively manage Crown cemeteries
- **Funeral Directors** - to provide respectful interment services that reflect the religious and cultural beliefs of our communities
- **Stonemasons** - to ensure quality craftsmanship that meets legislative requirements and will withstand the test of time
- **Friends of Rookwood** - to conserve and promote the historic aspects of Rookwood Cemetery

OVERVIEW OF OUR COMMUNITY STAKEHOLDERS

Following the 2012 amalgamation of the former Anglican, General, Independent, Jewish and Muslim Trusts at Rookwood, RGCR has remained committed to the many religious and cultural groups that use Rookwood.

Our communities represent the multicultural Sydney community as a whole, however there are a number of groups that engage with us on a daily basis, these include the Chinese, Italian, Jewish, Muslim and Orthodox (Greek, Macedonian, Russian, Serbian) communities.

RGCR respects the interment practices and beliefs of all of Rookwood's religious and cultural groups, with the following graph representing the communities that have utilised RGCR's interment services from 1 July 2015 to 30 June 2016.



Community groups serviced during the 2015/16 financial year.

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

ENGAGING WITH OUR INDUSTRY AND COMMUNITY STAKEHOLDERS

We have identified the need to develop a multicultural plan that recognises our major industry and community stakeholders. To date, preliminary work on this project has included the implementation of a Client Liaison Coordinator, the development of a new stakeholder engagement plan, ongoing stakeholder focus groups and meetings, and the provision of support for community events.

This project will continue over the next 12 months, with the priorities being to:

- Work with Multicultural NSW to create a multicultural plan
- Further develop staff in the areas of stakeholder engagement and cultural competency
- Implement new stakeholder engagement techniques, including electronic newsletters, surveys and stakeholder portals.

Client Liaison Coordinator

In order to assist in the implementation of a more structured stakeholder engagement plan, the RGCRT created the role of Client Liaison Coordinator. This role, which is independent to our customer service and marketing representatives, is responsible for building a strong relationship between the Trust and its many industry and community stakeholders.

Stakeholder Engagement Plan

Our new stakeholder engagement plan was developed to ensure Rookwood's stakeholders are given the opportunity to participate in decisions that affect them, at a level that meets their expectations. This plan is based on the International Association of Public Participation (IAP2) model, with levels of engagement including informing, consulting, involving, collaborating and empowering.

Stakeholder Focus Groups

We have also formed multi-faith focus groups, which bring together representatives from the major community groups that use Rookwood Cemetery. These groups provide us with the opportunity to discuss the evolution of Rookwood with key counterparts, with areas of focus including land availability, renewable tenure and future pricing.

Stakeholder Meetings

We have implemented a schedule of meetings with industry and community stakeholders. These meetings enable us to build relationships with these stakeholders and discuss how we can meet the needs of Rookwood's families. Areas of focus include cemetery processes, service delivery and pricing.

Support for Community Events

We now offer increased support to RGCRT's communities when it come to the various commemorative events they hold throughout the cemetery. This support includes equipment, catering and promotional assistance.

The following table illustrates the stakeholder focus groups, meetings and community events that we held from 1 July 2015 to 30 June 2016.

Industry and Community Stakeholder Engagement Events	
Jul 2015	Merchant Navy 51st Commemorative Event, Ukrainian Byelorussian Meeting, Jewish Community Meeting, The Sons of Meshtayeh Village Charity Society Meeting, Maori Community Meeting, Tamil Community Meeting
Aug 2015	Russian Community Meeting, Friends of Rookwood Meeting
Oct 2015	Macedonian Community Meeting, Greek Community Meeting, Sydney Buddhist Community Meeting
Nov 2015	Chinese Community Meeting
Mar 2016	Funeral Director Engagement
Apr 2016	Focus Group Meeting, Cuban Commemorative Event, Merchant Navy 52nd Commemorative Event, Greek Orthodox Easter Event
May 2016	Russian Orthodox Easter Event, Chinese Community Meeting
Jun 2016	EID Commemorative Event, Ramadan Dinner, Estonian Clean Up Event, Stonemason Engagement

PROMOTING ROOKWOOD CEMETERY TO PUBLIC STAKEHOLDERS

HIGHLIGHTS

- Successfully managed the second annual series of art based School Holiday Workshops
- Initiated a four-year ANZAC Campaign to commemorate the Centenary of the ANZACs
- Launched a new website to unite the various websites developed by Rookwood's former Trusts
- Implemented a Social Media program that has grown our Facebook followers to almost 10,000 fans



ENGAGING WITH OUR PUBLIC STAKEHOLDERS

Rookwood General Cemeteries Reserve Trust (RGCRT) has a responsibility under the *Cemeteries and Crematoria Act 2013* to manage Rookwood in accordance with the principles of Crown land management specified in the *Crown Lands Act 1989*. When it comes to our public stakeholders, this involves encouraging the public use and enjoyment of Crown land.

To that end, we strive to engage with public stakeholders by inviting them to explore Rookwood Cemetery in person (through exhibitions, workshops, events and tours) and virtually (via our website and social media platforms). Our key public engagements for the 2015/16 financial year are detailed below.

HIDDEN – A Rookwood Sculpture Walk

HIDDEN is an outdoor sculpture exhibition that was established as a community engagement platform.

While always remaining respectful of its place in a working cemetery, HIDDEN aims to demystify the notion of cemeteries as foreboding or intimidating destinations. The exhibition shines a positive light on the historical, cultural and social aspects of Rookwood, whilst also supporting the Arts Community.

The 2015 exhibition, which ran from 18 September – 18 October 2015 was visited by over 1500 people and included 42 artworks. In addition, the public program, which consisted of both public and private curatorial tours, attracted almost 400 attendees.

Hidden School Holiday Workshops

In conjunction with HIDDEN 2015, RGCRT ran its second annual school holiday workshop series. These workshops, which are aimed at children and youth aged 8 to 16 years, enable attendees to learn new artistic skills across a variety of techniques, disciplines and mediums.

In 2015, 100 students were given the opportunity to create an artwork that focused on what history, culture and love means to them. At the completion of the workshops, all artworks were displayed at Auburn Library and prizes were awarded for each age group.

ANZAC Campaign

RGCRT initiated a four year campaign to commemorate the Centennial anniversary of the ANZAC tradition. To date this campaign has included two public events (Tales of Valour and Remembrance Day) and a staff volunteer program that honours unofficial World War 1 service men and women interred at Rookwood.

Tales of Valour - included a talk by historian Warren Fahey, live music by the Dianna Hammond Trio, a talk by the State President of the Returned Soldiers League (RSL) Rod White, a themed segment by Chloe and Jason Roweth with songs and verses composed by front line soldiers, and by exclusive arrangement with the NSW State Library, curator Elise Edmonds read excerpts from the diaries of select WW1 soldiers.

Remembrance Day - involved stakeholders from within the Auburn community, such as Auburn RSL and Auburn Council, with activities including a recitation of the Ode, a bugle call of the Last Post and a light horsemen display.

Staff Volunteer Program - involved RGCRT staff volunteering their time to identify Rookwood's unofficial WW1 war graves, researching and documenting the stories of those interred within, and cleaning individual sites. As a sign of respect to these fallen soldiers, we also conducted services at each site. During the 2016/17 financial year we plan to complete monumental repairs on the more deteriorated unofficial war graves, whilst also sharing the many fascinating stories we have uncovered.

Tours

Over the last twelve (12) months RGCRT continued to support the Friends of Rookwood by providing tools for use on Helping Hands days and support material (such as bottled water and bags) for tour groups.

RGCRT also hosted a number of private tours, with the most notable being for the Wyong Family History Society. Moving forward, we plan to expand this tour program by reaching out to more family history societies, with the aim being to showcase the importance of the historic Rookwood Cemetery.

Recreational Events

With our commitment to the Arts Community and School Groups firmly embedded, over the next period we will increase our focus on other community stakeholders, such as Recreationalists and Environmental Groups. This will include Southern NSW Birdlife and the Heritage Rose Society.

Digital Marketing Strategies

Over the last year we have increased our focus on digital marketing by launching a new amalgamated website and initiating a successful social media program.

Social Media Program - concentrated on building and engaging an online community that reflects the varying demographics that make up our public stakeholders. As a result of this program we grew our Facebook followers from 1,000 to 10,000 and Instagram followers from 3 to 1,600, in just over six months.

Our commitment to Social Media has provided stakeholders with:

- An efficient platform on which to interact directly with our organisation
- An effective way to view and share our key messages
- The opportunity to collaborate with others that have a vested interest in Rookwood

New Website - developed to unite the websites that were established by Rookwood's former Anglican, General, Independent, Jewish and Muslim Trusts, our new website includes a deceased search feature, a listing for upcoming services, and timelines providing information on our history and our significant events. The next phase of our website project will include detailed mapping and industry stakeholder portals.

DEVELOPING OUR PEOPLE AND CULTURE TO BETTER SERVICE OUR CLIENTS

HIGHLIGHTS

- Provided all RGCRT employees with ongoing learning and development opportunities
- Established a new Enterprise Bargaining Agreement to govern Trust employees until June 2020
- Implemented a new HR Information System to streamline employee information, leave administration and organisational structure
- Implemented a new hazard identification procedure to improve Work Health and Safety

OUR PEOPLE AND CULTURE STRATEGY

Workforce Diversity

- Range of Cultures
- External Employees
- Internal Employees
- Varying Age Brackets
- Gender Mix
- Increasing Employee Retention

Working Environment

- Ensuring Equal Employment Opportunities
- Developing Employee's Skills
- Recognising Achievements

HR Systems and Process

- Work Health and Safety
- Payroll
- Enterprise Bargaining Agreement

WORKFORCE DIVERSITY

Rookwood General Cemeteries Reserve Trust (RGCRT) continues to focus on existing diversity groups, such as Aboriginal people, people from culturally and linguistically diverse backgrounds, women and people with a disability. Further to this, we also encompass a broader spectrum of diversity, including mature workers, young people and carers.

Our diverse workforce enables us to:

- Benefit from a broader range of backgrounds to help us make well informed decisions
- Harness a wider range of skills and perspectives to increase creativity and innovation
- Create an ethos of greater tolerance of different cultures and perspectives
- Engage with a more diverse range of clients who are drawn to us because we understand their views, which in turn can help open up new markets and opportunities

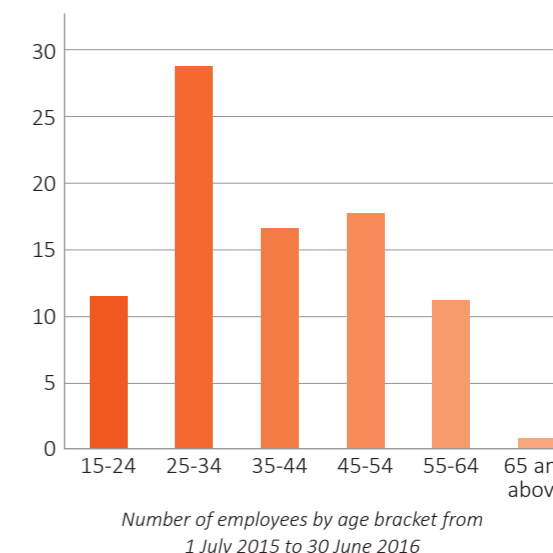
The following charts provide an overview of the diversity of our employees.

Employees by Departmental Category

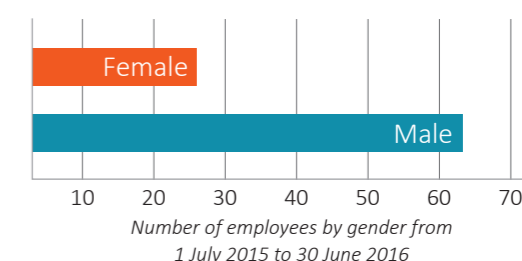
	Internal	External	Total
FY13/14	33	48	81
FY14/15	34	57	91
FY15/16	30	58	88

Number of employees by category of internal vs. external for 1 July 2015 to 30 June 2016, in comparison to the previous two financial years (1 July 2014 to 30 June 2015 and 1 July 2013 to June 2014).

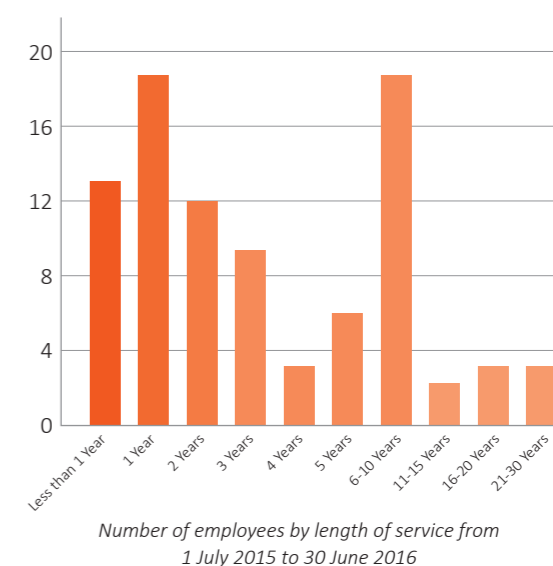
Employees by Age Bracket



Employees by Gender



Employees by Length of Service



Senior Executives by Salary Band and Gender

Salary Band	Number of Executives by Salary Band	Number of Executives by Gender for each Salary Band	
		Male Executives	Female Executives

2015/16			
0-100,000	2		2
100,000-125,000	1	1	
125,000-150,000	2	2	
150,000-200,000	6	4	2
200,000+	1		1
Executive Total	12	7	5

2014/15			
0-100,000	5	3	2
100000-125,000	1		1
125,000-150,000	2	1	1
150,000-200,000	2	2	
200,000+	1		1
Executive Total	11	6	5

Number of senior executives employed as at 30 June 2016, broken down by salary band and then gender within each band, compared with the numbers as at 30 June 2015.

WORKING ENVIRONMENT

At RGCRT we strive to develop our employees to better meet the needs of our clients – we do this by fostering a positive working environment. We recognise that our people are integral to the success of our organisation, and as a result, in addition to workforce diversity, our people and culture strategy includes ensuring equal employment opportunities, developing employee's skills and recognising achievements.

Ensuring Equal Employment Opportunities

As an equal employment opportunity employer, merit and equity form the basis of all decisions that affect the staff of the Trust.

To provide equal employment opportunities we strive to:

- promote and support equal employment opportunity in all activities
- create an environment where staff are able to work free from discrimination or harassment
- identify groups who have experienced disadvantage in employment and develop programs to remedy that disadvantage
- apply the merit principle in recruitment, selection, reclassification and promotion
- provide equitable career development activities for all staff

Further to this, in order to maintain a happy and productive workplace, we also cater for employees with special needs, offer a health and wellbeing program, and promote flexibility in the workplace.

Catering Special Needs - RGCRT is committed to catering for employees with special needs. During the 2015/16 financial year, 5% of our employees suffered from a disability requiring a work-related adjustment.

Health and Wellbeing - As a way of supporting employees, we have continued with the OzHelp Health and Wellbeing program. This service includes regular onsite health checks and workshops on mental health, suicide prevention, healthy lifestyle choices, drug and alcohol abuse, and bullying. Ozhelp also provides an Employee Assistance Program for any staff members who require counselling.

Individual Flexibility Arrangements - To meet the needs of the Trust and employees alike, RGCRT offers a range of flexible working arrangements. These opportunities enable us to increase productivity, reduce staff turnover and absenteeism, and decrease staff costs. At the same time we are assisting employees to manage their various responsibilities.

- emphasising the importance of performance coaching
- focusing on a structured learning and development framework
- developing a certification processes, including competency-based assessment
- implementing a new evaluation framework

Developing Employee's Skills

Learning and development has always been critical to the success of our organisation. Furthermore, it is an important factor in reducing workplace injuries. Over the last twelve (12) months, RGCRT has continued to strengthen its approach to employee development by:

The following table provides a snapshot of RGCRT's Learning and Development program from 1 July 2015 to 30 June 2016.

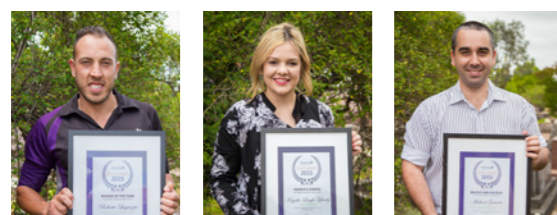
Training	Training Provider	Department	Numbers
Frontline Customer Service Essentials	Brainpower Training (In House)	Client Services	18
Drug and Alcohol Training	DASA	All	82
Risk Workshop	Julie Garland McLellan	Senior Staff	15
Archive Training	In House	Various	14
Bullying and Harassment Training	Ozhelp	All	83
Minute Taking	PDT	Internal Staff	5
Excavator	In House	External Staff	27
Skidsteer	In House	External Staff	2
Backhoe	In House	External Staff	13
Forklift	In House	External Staff	1
First Aid	In House	Various	6
White Card	In House	External Staff	2
Poisons and Chemicals	In House	External Staff	12
Intro to chainsaw	TAFE	External Staff	19
Vemeer Chipper	In House	External Staff	14
Stakeholder Engagement Training	Braveheart Media Services	Various	5

RECOGNISING ACHIEVEMENTS

We recognise the efforts of our staff through performance reviews and achievement awards.

Performance Reviews - In order to better align individual, team and organisational objectives, RGCRT reviewed its performance management arrangements during the year. Our aim with regard to performance reviews, which are conducted annually, is to provide employees with clarity around the required standard of performance.

Awards - We recognise employees through length of service awards and performance awards. Performance awards are given for innovation, commitment and determination.



HR PROCESSES AND SYSTEMS

In addition to creating a positive working environment, we are continually reviewing our HR processes and systems to meet the evolving needs of both the Trust and our employees. Our focus in this area has concentrated on a new Enterprise Bargaining Agreement (EBA), payroll and Work Health and Safety (WHS).

Enterprise Bargaining Agreement

RGCRT negotiated an EBA to replace the original agreement which expired on 17 June 2016. Negotiations were conducted with employee representatives and the Funeral and Allied Industries Union of NSW in accordance with the provisions of the *Fair Work Act 2009*. This EBA will remain in force until June 2020.

Payroll

In 2015 we implemented a new payroll system. This system has improved payroll processes and employee reporting. Over the coming financial year we are planning to enhance this system by automating the leave approval process and implementing electronic payslips.

Work Health and Safety

RGCRT is committed to ensuring, so far as reasonably practicable, the health and safety of employees, visitors, volunteers, contractors and others who are involved in or may be affected by our activities. We do this through a number of ongoing, and new, WHS initiatives.

Ongoing WHS Initiatives

- Integrating health and safety into the business strategy
- Introducing an enhanced WHS management structure
- Maintaining systems to identify and manage health and safety risks
- Measuring WHS performance to monitor progress towards an injury/incident free workplace
- Reducing the duration of incapacity through targeted rehabilitation strategies

New WHS Initiatives

- Conducting regular manual handling training in an effort to minimise injury to workers
- Implementing a new hazard identification procedure to teach staff to identify and assess hazards in the workplace in a team environment
- Undertaking a risk assessment before commencing any new activity or project

Injury Statistics

The following table details the injuries sustained by RGCRT employees from 1 July 2015 to 30 June 2016.

	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015
Number of LTI	1	2	1	0	0	0	2	0	0	1	0	0
Number of MTI	1	0	0	0	0	0	0	1	1	1	1	1
New Workers Compensation Claims Opened	2	2	1	0	0	0	2	1	1	0	1	0
Total Open Workers Compensation Claims	2	4	2	2	2	1	3	3	4	3	4	2

WHS Statistics Definitions

Lost Time Injury (LTI) - a workplace injury sustained by an employee where they required 1 or more days away from work

Medical Treatment Injury (MTI) - 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



IMPLEMENTING PRACTICES TO CREATE A SUSTAINABLE CEMETERY

HIGHLIGHTS

- Developed a new community facility, incorporating a function centre, café, florist and research centre
- Increased cemetery maintenance to ensure safety and longevity throughout Rookwood
- Initiated a strategy to source funding opportunities to support key sustainability projects
- Started planning for the development of a Soil Processing/Recycling Facility

SUSTAINABILITY



OPERATIONAL SUSTAINABILITY

It is vital that we maximise our available resources in order to meet the needs of our stakeholders and ensure that Rookwood will always be open for interment services. Projects completed during the 2015/16 financial year to assist us in achieving operational sustainability are detailed below.

Continually Developing New Interment Locations

In 2014 we initiated a Lands Audit to review the available land throughout Rookwood. With the first phase of this audit complete, we now have a register of all significant land holdings within our remit. Using this register we have started developing new interment areas and redesigning existing areas to ensure sufficient space for key religious and cultural groups.

Developing New Interment Areas - Over the last period we have developed a new non-denominational interment area, known as Blue Bells. We have also developed additional interment spaces within our Muslim area. Over the next financial year we will develop a number of community specific locations to meet the growing needs of the Chinese, Macedonian, Greek and Druze communities.

Redesigning Existing Interment Areas - To take full advantage of Rookwood's available land we plan to redesign a number of existing interment locations. This will include the rationalisation of existing building compounds, roadways, pathways, gardens and undisturbed space between interments. We will also review opportunities for ground level and elevated crypts.

Developing New Infrastructure

Our focus on new infrastructure has led to the development of vital resources that will support our operations well into the future. These resources include new offices, service offerings and systems.

Office and Car Park - In early 2015 we completed the renovation of our new office. This new workplace has enabled us to transfer internal employees from the former Trusts to one location. Furthermore, we now have a dedicated funeral director customer service area, which has improved services to both funeral directors and families alike.

External Operations Office / Compounds - To accommodate our amalgamated external staff, an external operations office was constructed and renovations were carried out on the external work compound. This included new kitchen facilities and off street parking for machinery and vehicles.

Community Facility - RGCRT has developed a new community facility, which is due for completion at the end of 2016. This space will enable us to enhance our services, through the provision of a function centre, café, florist and research centre. The existing Reflections at Rookwood café will be transformed into the function space, whilst a new standalone structure that utilises shipping container architecture will form the café, florist and research area. Extra parking will also be constructed to meet demand.

Accessible Infrastructure - To support people with disabilities, RGCRT is preparing to create a disability inclusion action plan. This process, which will comply with the *Disability Inclusion Act 2014*, will address accessibility throughout Rookwood.

Information Systems - Since we were established appropriate archival of Rookwood's data has been a major priority for RGCR. As a result an Information Technology (IT) audit was conducted to assess IT infrastructure and systems. Unfortunately, we discovered minimal cabling throughout the site, server rooms were not of suitable quality, servers and systems frequently dropped offline, and we had concerns with data storage. To rectify these issues, we have:

- Established secure server rooms
- Installed fibre optics based communication infrastructure
- Developed new IT infrastructure
- Developed a new burial system to house all of Rookwood's interment data
- Implemented a new website, complete with deceased search functionality

Over the next twelve (12) months, we plan to implement an Integrated Cemetery Management system. This system, which will leverage our existing IT infrastructure, will incorporate Cemetery Management, Mapping, Customer Relationship Management, Human Resources and Finance.

Safety and Security Systems - The security system has been upgraded across all RGCR facilities, likewise, the fire monitoring system has been upgraded.

Improving Cemetery Maintenance

RGCR has increased cemetery maintenance, which has improved safety, reduced the likelihood of excessive maintenance costs in the future, and safeguarded Rookwood's memorials, monuments, gardens, roads and pathways.

Memorial Rejuvenation - A dedicated program has been put in place to restore the significant sites throughout Rookwood. This has included structural repairs, pressure washing, painting and landscaping in areas such as:

- **The Circle of Love** - a memorial that honours children interred throughout Rookwood
- **Martyrs Memorial** - a tribute to the victims of one of the most tragic episodes of the Second World War, the Holocaust
- **The Salvation Army Ash Walls** - a niche area dedicated to those who were members of the Salvation Army
- **The Merchant Navy Memorial** - a commemoration to those who lost their lives while serving with the Merchant Navy during both world wars
- **The Mausoleum and Chapel of Eternal Rest** - an above ground interment option with areas to accommodate reflection and prayer
- **The Elephant House** - a heritage pavilion and former ceremonial venue

This rejuvenation program will be ongoing, with the next area of focus being Rookwood's summer houses.

Monumental Conservation/Repairs - RGCR has significantly progressed the Monumental Safety and Conservation (MSC) program that was implemented in 2014 to oversee the conservation of Rookwood's historic monuments. In addition to the MSC program, our team has managed the repair of non-historic monuments damaged through vandalism or car impacts.

Weed/Tree Management - A weed management program has been introduced and extensive tree maintenance work has occurred to ensure visitor and staff safety. Additionally maintenance work around the historic Serpentine Canal has improved access to graves dating back to the late 1800s.

Roads and Pathway Management - A street sweeping company has been contracted on a weekly basis and a structured program has been implemented to oversee the ongoing cleaning of pathways.

FINANCIAL SUSTAINABILITY

RGCR has the responsibility to maintain Rookwood in perpetuity. We must also ensure that sufficient land is acquired so that future generations have equitable access to interment services. As a not-for-profit organisation we rely on efficient operations and prudent investments to generate a surplus. Further to this, in order to increase our surplus in the future, we are implementing new revenue streams and researching funding opportunities.

Effectively Managing Operations and Investments

The RGCR finished the 2015/16 financial year with a surplus of \$5.1 million. As part of our ongoing operations, and in order to generate further revenue for the Trust, we:

- Partner with third party operators (leases/licences) to provide added value to our clients
- Invest in capital works that will improve our ability to service clients
- Insure our facilities to reduce risk and ensure business continuity in the event of a disaster
- Invest in a carefully selected range of quality shares

Leases and Licenses - The following table details the leases and licences in effect for RGCR from 1 July 2015 to 30 June 2016.

Title of lease/licence	Tenant name	Purpose/description
Reflections	Rookwood Florist Pty Ltd	Flower Shop and Café
Greek Florist	SA Florist	Flower Shop

Improvements - The following table details RGCR's capital works, developments and improvements costing more than \$250,000 which commenced from 1 July 2015 to 30 June 2016.

Titled Affected	Front Main Office, including Carpark and Road Access
Purpose / Description	<ul style="list-style-type: none"> • Road and Carpark in disrepair, rebuild road and realign carpark with new office • Designated Funeral directors parking lane to access funeral directors reception area • New gardens and planting
Estimated Cost of Works	\$308,518
Development Application Number	DA-286/2014
Development Application Status	COMPLETED
Status of Work	COMPLETED

Titled Affected	Western Shed- Carpark, kitchen
Purpose / Description	<ul style="list-style-type: none"> • Vehicle and machinery storage, including secure fencing and automated gates for access • Off street staff parking • Staff kitchen for external operations staff and undercover sitting area
Estimated Cost of Works	\$339,293
Development Application Number	Not Applicable
Development Application Status	COMPLETED
Status of Work	COMPLETED

Insurances - To ensure the adequacy of the Trust's insurances for facilities managed, we receive independent insurance advice through an Insurance Broker. Our property assets are insured under a policy called Industrial Special Risks Policy. We also obtain independent valuation for insurance reporting purposes. Further to this cover, we have insurances for public and products liability, group personal accident and sickness, motor fleet, management, professional liability and cyber insurance.

Investments - By making strategic investments and continually monitoring any potential investment risks our investment return is able to contribute significantly to the Trust. Over the last period our investments increased in value by \$1.9 million.

Implementing New Revenue Streams

When it comes to the diversification of our revenue streams, the RGCRT is planning to expand our services to include condolence services and facilities. From a strategic perspective we are beginning to explore renewable tenure in new interment areas and the acquisition of land outside of Rookwood. The first area of focus will be the condolence services, with a function centre being developed as a part of our new community facility.

Researching Funding Opportunities

Whilst funding was not applied for during the reporting term, RGCRT has reviewed the areas where funding could be applied. Throughout the 2016/17 financial year we will be striving to source funding opportunities to assist with environmental issues, heritage and building restorations, ANZAC and war commemoration, and public engagement.

ENVIRONMENTAL SUSTAINABILITY

RGCRT is committed to implementing environmental sustainability practices to improve operational efficiencies, whilst at the same time making a positive contribution to our planet. Areas of focus include sourcing funding for a soil processing/recycling facility, decreasing CO2 emissions, improving waste management and water management.

Developing a Soil Processing/ Recycling Facility

We are planning for the implementation of a soil processing and recycling facility, which will enable the Trust to recycle soil and green waste, and collect fresh water.

Soil/Green Waste - Composted green waste combined with soil excavated during the interment process will be used for backfilling graves after an interment and topping up graves that are sinking. This process will reduce truck movements and landfill.

Water - Rain water will be collected from the roof of the facility and used for irrigation, cleaning and dust suppression. This process will assist us to conserve our regular water sources.

Decreasing CO2 Emissions

In order to reduce CO2 Emissions, all vehicles and machinery in RGCRT's fleet are fitted with emission control devices. Additionally, they are all serviced regularly to reduce unnecessary emissions.

Improving Waste Management

We have implemented a number of waste management solutions that have a positive impact on the environment. General Green waste is processed to generate an organically enriched garden soil, tree pruning waste is chipped and re-used as garden mulch, while asphalt from road renovations is stored onsite for re-use on Rookwood's older roads. General waste management reduction techniques have also been introduced, including cardboard and paper recycling.

Improving Water Conservation

As a means of improving water conservation, RGCRT is now capturing water for use throughout the cemetery. This has been achieved through the use of both a water tank and drainage system.

Water Tank - Our new community facility has a 12,000 litre water tank installed. This tank will be used for capturing rainwater, which will be used in amenities and outdoor taps and hoses.

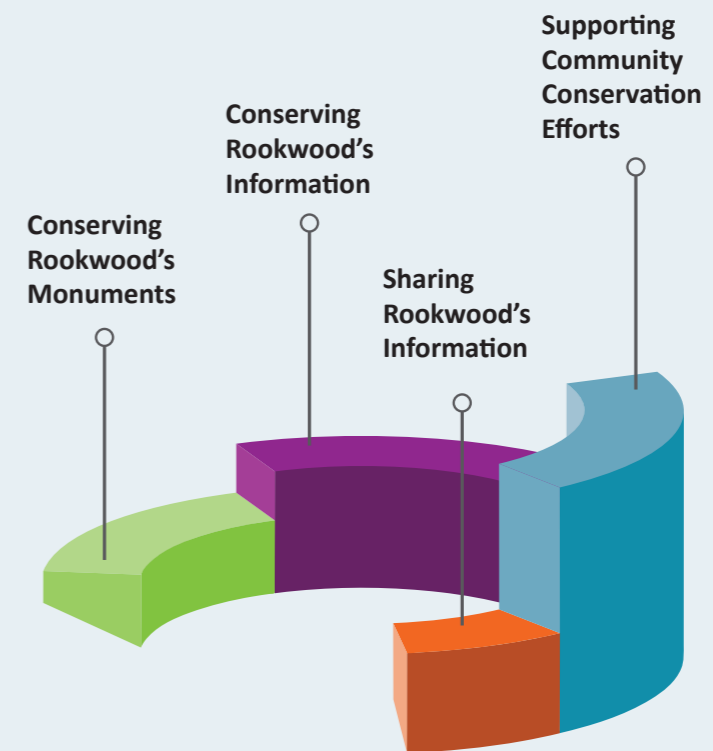
Drainage System - We have started installing new drainage systems throughout a number of interment locations. This is improving various flooding issues and enabling us to maintain Rookwood's native species with the water collected being dispersed to our green conservation areas.

CONSERVING AUSTRALIA'S HERITAGE

HIGHLIGHTS

- Commenced year four (4) of the first ever cemetery wide Monumental Safety and Conservation survey
- Identified, documented and cleaned 1654 unofficial war graves of ANZACs located in Rookwood
- Archived and continued to digitise all paper-based interment data from Rookwood's former Trusts
- Completed a number of significant monumental conservation projects outside the gates of Rookwood

OUR HERITAGE FOCUS



ROOKWOOD'S MONUMENTS

Rookwood is a significant piece of Australia's heritage and a place that represents our nation's rich multi-culturalism. To that end, we are passionate about the preservation of Rookwood's monuments, so they too become part of our country's rich heritage long into the future.

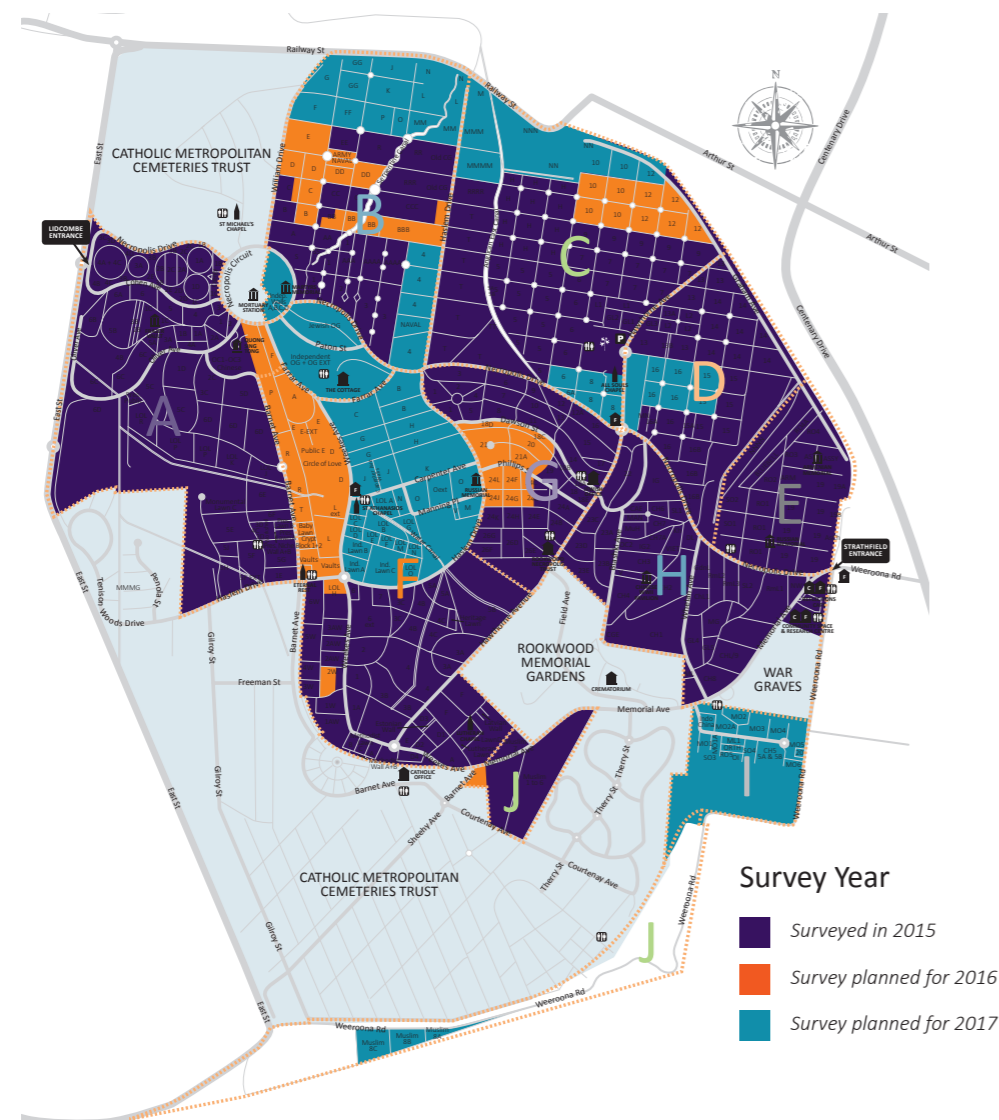
During the 2015/16 financial year our Monumental-Heritage Team managed the following projects to ensure the longevity of Rookwood's historic monuments.

Monumental Safety and Conservation Program

Following the amalgamation of Rookwood's former Trusts, RGCRT initiated the first ever cemetery-wide Monumental Safety and Conservation (MSC) program, with a view to improving visitors and staff safety, and safeguarding Rookwood's monuments.

During this reporting period we commenced year four (4) of the MSC survey, which is the first vital component of the overall program. The MSC survey will be an ongoing project, with the first round due to be completed in 2018.

The following map represents the areas of Rookwood that have been surveyed as at the end of the 2015 calendar year, in addition to the areas we plan to survey during 2016 and 2017.



As a result of this years' survey, emergency works were completed on fourteen (14) monuments identified as being immediate safety hazards. Safety works were also completed in each of the denominational areas managed by Rookwood's former Trusts, thus ensuring that all of Rookwood's communities are being served. Of particular focus were the areas of high public use, with over sixty (60) monuments repaired and/or made safe and a number still in-progress.

In addition to conservation work within the area of Rookwood managed by RGCRT, we also completed a number of projects within the area of the cemetery managed by the Catholic Metropolitan Cemeteries Trust (CMCT). This included renovating and cleaning priest's graves in the State Heritage Listed area of Rookwood's Mortuary Station 1.

Supporting the ANZAC Campaign

Over the last twelve (12) months, RGCRT's staff volunteered their time to locate, document, clean and commemorate 1654 marked and unmarked war graves of ANZACs located throughout Rookwood. The information compiled during this program will form a basis for on-going repairs, conservation and grounds maintenance to ensure the continued respect for our ANZACs.

Working with the Friends of Rookwood

To commemorate the Centenary of the ANZAC (2014 to 2018) RGCRT is dedicated to working with the Friends of Rookwood to ensure the long-term preservation and repair projects are being designated for special Friends of Rookwood conservation works from 2016 to 2017.

The Friends of Rookwood is a volunteer based organisation committed to promoting and restoring Rookwood. RGCRT strives to support them on their quest to ensure Rookwood endures.

ROOKWOOD'S INFORMATION

As custodians of a significant part of Australia's heritage, RGCRT is responsible for maintaining interment data for the oldest and largest working cemetery in the country. As a result, we are committed to the appropriate archival of Rookwood's interment data. Likewise, we strive to make this information easily accessible, for both our staff and the public.

Conserving Rookwood's Historic Information

Following the establishment of a dedicated archive facility, which we developed in 2014, the interment records and documents of Rookwood's former Trusts have been transferred to this secure location. To manage the archival process, RGCRT contracted the services of TIMG Information Management Solutions.

Modernising Rookwood's Historic Information

The systems used by Rookwood's former Trusts to store interment information, varied greatly, with some Trusts using a combination of electronic and paper-based records, and others using paper-based records alone. None of the electronic systems that were used were able to support an integration and as a result RGCRT began developing a new burial system in 2014. This burial system, which has been internally named Rookapedia, has been an ongoing project over the last period.

With nearly all data from the former Trusts now incorporated, this new database has enabled us to modernise how we access and share Rookwood's historical information, which has consequently improved operational efficiencies and enabled us to meet the needs of our genealogy clientele.

Sharing Rookwood's Historic Information

Promoting the historical and cultural aspects of Rookwood is a vital part of our business and we are continually looking for new ways to enable the public to explore the cemetery. Our latest projects in this area include our new website and community facility.

Website - At the beginning of March we launched the new RGCRT website. This has been an extensive project, with our new website integrating with our internal interment database, thus enabling us to share historic information with the public.

During the 2016/17 financial year a number of new features will be incorporated to enhance the user experience, including an advanced deceased search, detailed mapping and stakeholder portals.

Community Facility - RGCRT has made significant progress developing a new community facility at Rookwood, which will incorporate a function centre, café, florist and research hub with four search kiosks. This new venue will enable us to offer condolence and catering services, whilst at the same time providing us with a unique way to share Rookwood's historic information with the public.



MONUMENTAL CONSERVATION OUTSIDE THE GATES

With a view of not only conserving Rookwood Cemetery, but Australia's heritage as a whole, RGCRT has continued to work with external organisations and local governments to conserve and restore heritage monuments within our surrounding community.

The following table describes a number of significant monumental conservation projects that RGCRT completed outside the gates of Rookwood, from 1 July 2015 to 30 June 2016.

Location	Works Completed
Manly General Cemetery, Manly Council	Conservation, repairs and renovation of five (5) iconic gravesites. These monuments commemorate founding members of the Manly community.
Badham Monument Group, North Sydney Council	Renovation of the monument commemorating Annesley Badham, the founding principal of the Sydney Church of England Girls Grammar School.
Holy Cross Graveyard, Gosford Council	Repair and reinstallation of three (3) of the cemetery's earliest monuments. These monuments commemorate local pioneers.
Maitland Jewish Cemetery, Maitland Council	Conservation and repairs within Australia's first Jewish Cemetery outside of Sydney. This was the first phase of a two-year conservation project.
Mona Vale Cemetery, Pittwater Council	Repairs to two (2) of the earliest monuments in the cemetery.
Woodberry War Memorial, Maitland Council	Repairs to Woodberry War Memorial, which were required as a result of possible vandalism.
Wilberforce Cemetery, Hawkesbury City Council	Reconstruction and repairs to an early altar monument. This was a large complex project, made possible with crowdsourced funding by the Brown-Bushell family.
Maitland Glebe Cemetery, Maitland Council	Valuable survey work and extensive collaboration to establish a new standard for recording monument conservation. This was the first phase of a two-year project, with repairs to take place in the next phase.
The Cox grave group in St. Matthew's Windsor, Royal Australian Historical Society	Cleaned and conserved monuments commemorating road-builder and pastoralist William Cox, who led the team of convicts who constructed the road over the Blue Mountains.
War Memorials, Wollongong Council	Repairs and conservation works of four (4) War Memorials.
Sydney Harbour Bridge, RMS: Roads and Maritime Services	Gilding completed on the foundation stones of the Sydney Harbour Bridge.

The following table lists a number of significant monumental conservation projects that RGCRT has planned outside the gates of Rookwood, from 1 July 2016 to 30 June 2017.

Location	Works Completed
Manly General Cemetery, Manly Council	Conservation, repair and renovation of three (3) notable gravesites.
Maitland Jewish Cemetery, Maitland Council	Conservation work that will see almost the entire cemetery repaired and conserved for the long term. This is the second phase of a two-year conservation project.
Maitland Glebe Cemetery, Maitland Council	Repairs to take place on the basis of safety and conservation risk assessments. This is the second phase of a two-year project.
Monument and family cemetery of John Macarthur, Belgenny Farm Trust	Conservation work to be completed on the monument commemorating notable early pastoralist John Macarthur, along with further conservation, repairs and cleaning throughout the cemetery.



FINANCIAL REPORT

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ADMINISTRATOR DECLARATION

In the opinion of the Administrator of Rookwood General Cemeteries Reserve Trust:

- a) The Trust is publicly accountable;
- b) The Financial statements and notes, set out on pages 59 to 85 are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012, including:
 - i. giving a true and fair view of the Trust's financial position as at 30th June 2016 and of its performance for the financial year ended on that date in accordance with the basis of preparation set out in Note 2(A); and
 - ii. Complying with Australian Accounting Standards to the extent described in Note 2(A) to the Financial statements and the Australian Charities and Not-for-Profits Commission regulations 2013; and
- c) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Administrator.



Jason Masters, Administrator

Date : 20th September 2016

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 of Rookwood General Cemeteries Reserve Trust ("the Trust"), which comprises the statement of financial position as at 30 June 2016, 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 in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control 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 qualified audit opinion.

Independence

In conducting our audit, we complied with the Independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Sydney Office
Level 16, 1 Market Street, Sydney NSW 2000
PO Box H195, Australia Square NSW 1215
p +61 2 9251 4600, f +61 2 9251 7138
info@nxiacourt.com.au, www.nexia.com.au

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Basis for Qualified Auditor's Opinion

As stated in Note 2(A), the financial statements have been prepared in accordance with Australian Accounting Standards (AASB's), except for the recognition and measurement of Cemetery Land under AASB 116 *Property, Plant and Equipment*. AASB 116 requires the land to be recognised as an asset in the financial statements of the Trust. As stated in Note 3(B)(i), due to the uncertainty as to an appropriate valuation framework and methodology for Cemetery Land, the Trust has not recognized the Cemetery Land as an asset as at 30 June 2016.

Opinion

In our opinion, except for the effects of the matter described in the basis for qualified auditor's opinion paragraph, 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 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Nexia Court & Co
Chartered Accountants

Joseph Santangelo
Partner

Sydney

20 September 2016

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

	Note	Jun 2016 \$	Jun 2015 \$
REVENUE FROM CONTINUING OPERATIONS			
Sales		20,737,876	22,472,732
Other revenue		140,754	140,752
OTHER INCOME			
Investment income		5,719,280	5,561,107
Net gain on disposal of fixed assets		16,674	62,499
Revenue and other income	4	26,614,584	28,237,090
EXPENSES			
Cost of sales		(2,639,693)	(2,153,304)
Employee benefits expense	4(d)	(7,527,454)	(6,734,979)
Depreciation and amortisation expenses		(1,629,467)	(1,367,360)
Lands and grounds expenses		(2,243,328)	(2,169,785)
Write-down and impairment of assets		-	(2,204,753)
Other expenses	4(C)	(3,636,466)	(2,870,867)
Impairment of Financial instruments		(3,803,120)	(812,847)
Net loss on disposal of investments		(24,039)	(3,790)
Expenditure		(21,503,567)	(18,317,685)
Net surplus for the year		5,111,017	9,919,405

The accompanying notes form part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	Jun 2016	Jun 2015
Note	\$	\$
Net surplus for the year	5,111,017	9,919,405
Other comprehensive for the year	-	-
Net decrease in fair value of investments	(1,525,072)	(1,842,016)
Total comprehensive income for the year	3,585,945	8,077,389

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Jun 2016	Jun 2015
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5 3,493,306	15,298,881
Trade and other receivables	6 2,405,135	2,745,764
Inventories	7 7,291,115	7,486,861
TOTAL CURRENT ASSETS	13,189,556	25,531,506
NON-CURRENT ASSETS		
Property, plant and equipment	8 9,083,782	8,024,117
Financial assets	9 103,755,619	90,731,476
Trade and other receivables	6 1,025,000	-
TOTAL NON-CURRENT ASSETS	113,864,401	98,755,593
TOTAL ASSETS	127,053,957	124,287,099
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	10 1,420,005	2,775,740
Short-term provisions	11 737,730	963,115
Other	12 1,561,008	842,830
TOTAL CURRENT LIABILITIES	3,718,743	4,581,685
NON-CURRENT LIABILITIES		
Long-term provisions	11 306,256	251,368
Other	12 166,323	177,356
TOTAL NON-CURRENT LIABILITIES	472,579	428,724
TOTAL LIABILITIES	4,191,322	5,010,409
NET ASSETS	122,862,635	119,276,690
FUNDS		
Designated funds	14 121,126,825	116,015,808
Available for sale investment reserve	1,735,810	3,260,882
TOTAL FUNDS	122,862,635	119,276,690

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 30 JUNE 2016

2016	Designated funds	Available for sale investment reserve	Total
	\$	\$	\$
Balance at 1 July 2015	116,015,808	3,260,882	119,276,690
Total comprehensive income for the year	5,111,017	(1,525,072)	3,585,945
Balance at 30 June 2016	121,126,825	1,735,810	122,862,635

2015	Designated funds	Available for sale investment reserve	Total
	\$	\$	\$
Balance at 1 July 2014	106,096,403	5,102,898	111,199,301
Total comprehensive income for the year	9,919,405	(1,842,016)	8,077,389
Balance at 30 June 2015	116,015,808	3,260,882	119,276,690

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2016

	Note	Jun 2016 \$	Jun 2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from:			
Sales of goods and services		23,840,853	25,157,469
Dividends		3,040,834	2,330,289
Interest		2,894,764	2,995,364
Payments to:			
Employees		(7,786,195)	(7,338,597)
Suppliers		(11,720,460)	(7,558,276)
Net cash flows from operating activities	13	10,269,796	15,586,249
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Sales of property, plant and equipment		94,922	140,642
Disposal of investments		2,218,777	773,804
Purchase of:			
Property, plant and equipment		(2,767,380)	(3,531,327)
Investments		(20,595,152)	(18,755,869)
Net cash flows (used in)/from investing activities		(21,048,833)	(21,372,750)
FINANCING ACTIVITIES			
Loans and trust funds		(1,026,539)	104,946
Net cash flows (used in)/from financing activities		(1,026,539)	104,946
Net increase/(decrease) in cash held			
		(11,805,576)	(5,681,555)
Cash at the beginning of the reporting period			
		15,298,881	20,980,436
Cash at the end of the reporting period			
	5	3,493,305	15,298,881

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

1 REPORTING ENTITY

Rookwood General Cemeteries Reserve Trust (RGCRT) is a Crown Reserve Trust operating under the Cemeteries and Crematoria Act 2013 (NSW). The Trust has charitable status and primarily is involved in the provision of burial and memorialisation services for the public.

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

2 BASIS OF PREPARATION

(A) STATEMENT OF COMPLIANCE

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB), the *Australian Charities and Not-for-profits Commission Act 2012* and the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC), excluding for the recognition and measurement of cemetery land under AASB 116 Property Plant and Equipment.

A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the Trust applying not-for-profit specific requirements contained in the Australian Accounting Standards.

Financial statements were authorised for issue by the Administrator on 20 September 2016.

AASB 1 First time adoption of Australian Accounting Standards.

The financial statements, for the year ended 30 June 2016 are the first set of reports prepared in accordance with Generally accepted

accounting principle (GAAP). For the periods up to and including the year ended 30 June 2015, RGCRT has prepared its financial statements in accordance with a Special Purpose Financial reporting framework.

Standards issued but not yet effective and not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2015, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Trust, except for AASB 9 and AASB 15.

Financial Instruments

AASB 9 includes requirements for the classification and measurement of financial assets and incorporates amendments to the accounting for financial liabilities and hedge accounting rules to remove the quantitative hedge effectiveness tests and have been replaced with a business model test. AASB 9 improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of AASB 139 as follows:

- a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.
- b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: i) The change attributable to changes in credit risk are presented in other comprehensive income (OCI) ii) The remaining change is presented in profit or loss.

AASB 2012-6 also modifies the relief from restating prior periods by amending AASB 7 to require additional disclosures on transition to AASB 9 in some circumstances. Consequential amendments were made to other standards as a result of AASB 9 by AASB 2014-7 and AASB 2014-8. The mandatory application date of AASB 9 has been deferred to annual reporting periods beginning on or after 1 January 2018 by AASB 2014-1.

Revenue from Contracts with Customers

AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and four Interpretations issued by the AASB and amends the principles for recognising revenue from contracts with customers. It applies to all contracts with customers except leases, financial instruments and insurance contracts. The Standard requires an entity to recognise revenue on a basis that depicts the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that principle, an entity shall apply all of the following steps:

- a) identify the contract with a customer;
- b) identify the separate performance obligations in the contract;
- c) determine the transaction price;
- d) allocate the transaction price to the separate performance obligations in the contract; and
- e) recognise revenue when (or as) the entity satisfies a performance obligation.

Consequential amendments to other Standards are made by AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15. The mandatory application date of AASB 15 has been deferred to annual reporting periods beginning on or after 1 January 2018 by AASB 2015-8.

The Trust has not yet assessed the impact of the adoption of these standards on the financial statements.

(B) BASIS OF MEASUREMENT

The financial statements have been prepared on an accrual basis (with the exception of Statement of Cash Flow) and are based on historical cost, except for certain financial instruments which is measured at fair value. The method used to measure fair value is discussed further within the relevant notes.

(C) 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.

The estimated liability for long service leave is recognised and measured based on the current wages, Superannuation and Worker compensation Insurance costs, using a Probability factor based on completed year of service published by Australian Government, Department of Finance.

3 SIGNIFICANT ACCOUNTING POLICIES

(A) FINANCIAL INSTRUMENTS

Initial recognition and measurement

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

Financial instruments are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

When measuring the fair value of an asset or a liability, the Trust uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

With regards to fixed income Tier 1 & Tier 2 assets the Trust adopts income recognition on a cash basis & therefore carries gross market value of the instrument on its balance sheet.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial

asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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 is 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.

Available-for-sale (AFS) financial investments
AFS financial investments include equity and debt securities. Equity investments classified as available-for-sale are those neither classified as held-for-trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, AFS financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the AFS reserve until the investment is derecognised, at which time, the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, at which time, the cumulative loss is reclassified to the statement of profit or loss in finance costs and removed from the AFS reserve. Interest income on available-for-sale debt securities is calculated using the effective interest method and is recognised in profit or loss.

For a financial asset reclassified out of the AFS category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through 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.

Receivables consist predominately of trade debtors in relation to the provision of goods and services and accrued investment income. Collectability of debtors is reviewed on an ongoing basis. A provision for impairment is raised when there is some doubt as to whether collection exists.

Held-to-maturity investments

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

Financial liabilities

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

Impairment

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

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

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

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

Available-for-sale (AFS) financial investments
If there is objective evidence of impairment for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period. If the fair value of a debt instrument classified as available-for-sale increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

(B) PROPERTY, PLANT AND EQUIPMENT

(i) Cemetery Land

Based on a report made by the NSW Department of Primary Industries, Land and Property Information for the year ended 30 June 2015, the Trust's Cemetery Land which covered an area of approx 185 hectares was valued at \$117,748,000.

During 2016 consensus could not be reached between NSW Crown Cemetery Trust stakeholders as to the appropriateness of the valuation methodology applied to Cemetery Land that derived the above value. As a result, The NSW Valuer General is expected to release a policy statement that will recommend an appropriate policy framework and methodology for Cemetery Land Valuations. This recommendation will be considered by NSW Crown Cemetery Trusts and Cemeteries and Crematoria NSW with the intent of arriving at a consensual position so the value of the Trusts Cemetery Land it operates can be included in the balance sheet for future financial reporting periods.

Pending finalisation of such policy and measurement framework the Trust has not recognised cemetery land in these financial statements as required by Australian Accounting Standards.

(ii) Other Property, Plant and Equipment Cost

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Ongoing repairs and maintenance are expensed as incurred.

Depreciation

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

expected useful economic lives of the assets as follows:

	2016 % pa	2015 % pa
Buildings/Civil work	5- 20	5- 20
Plant and equipment	5- 33.3	5- 33.3
Computer equipment	33.3	33.3
Motor vehicles	14	14

Depreciation rates, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Impairment of assets

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

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

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

Impairment losses are recognised in profit or loss.

Derecognition and disposal

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

(C) 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. Cost of good sold is determined by reference to average cost of section development cost per unit of interment site within each section/area.

Mausoleums and crypts

Mausoleum and crypts are valued at the lower of the cost of development per unit of mausoleum and crypt 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.

(D) EMPLOYEE BENEFITS

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

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

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the

effects of discounting and future wage levels and were determined to not provide a material effect, therefore have not been reflected.

The Trust pays contributions to certain defined contribution superannuation plans. Contributions are recognised in the income statement when they are due. The Trust 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.

(E) TRADE CREDITORS AND OTHER PAYABLES

Trade creditors and other payables represent liabilities for goods and services provided to the Trust 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.

(F) TRADE AND OTHER RECEIVABLES

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

(G) 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.

The incomplete work will usually be completed within 12 months of receipts of the amount in advance. Where the amount received is in respect of work that will be provided over a period that exceeds 12 months after the reporting date, the liability presented as non-current.

(H) REVENUE RECOGNITION

Revenue is recognised in accordance with AASB118 Revenue and is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured at fair value.

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.

Sale of Burial Licences/goods sold

Revenue from the granting of a burial licence or sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns.

Revenue is recognised when substantial evidence exists, usually in the form of an executed perpetual interment right, that the significant risk and rewards of ownership have been transferred to the customer.

Recovery of the consideration is probable and the amount of revenue can be measured reliably.

Rendering services

Revenue from rendering services including interments, chapel fees, abiding care fees is recognised in profit and loss on execution of the service. Revenue from monumental work will be deferred income and is recognised according to stages of completion.

Other Revenue

Rental income from operating leases are recognised in profit and loss on a straight line basis over the term of the lease agreement.

Investment income.

Comprises of interest income on funds invested (on fixed term deposits, hybrids, subordinated debts) and dividend income received from equity investments .

Interest income on fixed term deposit is recognised as it accrues in the profit and loss using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Dividend and franking credit income is recognised in the profit and loss on the date that the Trust's right to receive payment is established.

Sale of Investments

The gain/loss on the sale of investments is recognised when the investment is realised.

Net gain on disposal of fixed assets

Net gain on disposal of fixed assets is recognised once the sale is executed and the consideration is received.

(I) EXPENDITURE

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

(J) 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 an 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.

(K) TAXATION

Income tax

The Trust is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

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

(L) CURRENCY AND ROUNDING OF AMOUNTS

The financial statements are presented in Australian dollars, which is the Trust's functional

and presentation currency. All values are rounded to the nearest dollar (\$) unless otherwise stated.

(M) COMPARATIVE FIGURES

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

(N) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Trust can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

(O) PERPETUAL CARE

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

The Trust is currently accumulating reserves to provide for the future maintenance expenses of the cemetery. At this time the Trust 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.

	2016	2015
	\$	\$
4 REVENUE, OTHER INCOME AND EXPENSES		
(A) REVENUE		
Sales of goods	15,726,826	17,652,536
Rendering of services	5,011,050	4,820,196
Sales revenue	20,737,876	22,472,732
Rental revenue	140,754	140,752
Other revenue	140,754	140,752
Total revenue	20,878,630	22,613,484
(B) OTHER INCOME		
Interest	2,574,853	2,900,701
Dividends	3,144,427	2,660,406
Investment income	5,719,280	5,561,107
Net gain on disposal of property, plant & equipment	16,674	62,499
Total other income	5,735,954	5,623,606
Total revenue and other income	26,614,584	28,237,090
(C) COST OF SALES AND OTHER EXPENSES		
Cost of sales	(2,639,693)	(2,153,304)
Reduction of carrying value of inventory	-	(2,204,753)
Other expenses		
Contract labour expense	(225,626)	(69,402)
Motor vehicle expenses	(78,854)	(118,743)
Computer expenses	(205,270)	(221,354)
Insurance	(153,719)	(228,373)
Operating costs	(2,972,997)	(2,232,995)
Total	(3,636,466)	(2,870,867)
(D) EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	(7,095,379)	(6,054,122)
Superannuation expense	(602,572)	(528,090)
Movement in employee benefits provisions	170,497	(152,767)
Total employee benefits expense	(7,527,454)	(6,734,979)

	2016	2015
	\$	\$
5 CASH AND CASH EQUIVALENTS		
Cash at bank	2,046,007	655,434
Cash on hand	448	250
Short-term deposits	1,446,851	14,643,197
Total cash and cash equivalents	3,493,306	15,298,881

6 TRADE AND OTHER RECEIVABLES

(A) Current assets		
Trade debtors	509,328	615,782
Less: Provision for doubtful debts	(32,437)	(32,437)
Net trade debtors	476,891	583,345
Dividends receivable	387,482	412,055
Franking credits receivable	1,321,570	1,193,404
Interest receivable	176,201	496,112
Investment income receivable	1,885,253	2,101,571
Other Debtors	10,979	-
Prepayments	32,012	60,848
Trade and other receivables	2,405,135	2,745,764
(B) Non Current Assets		
Amounts receivable from Rookwood Necropolis Trust	1,025,000	-
Total trade and other receivables	3,430,135	2,745,764

7 INVENTORIES

Materials and goods for resale	94,311	22,822
Interment sites	5,638,354	5,831,317
Mausoleum & crypts	1,558,450	1,632,722
Total inventories	7,291,115	7,486,861

	2016	2015
	\$	\$

8 PROPERTY, PLANT AND EQUIPMENT

Buildings and civil works	12,064,697	10,219,221
Less: Accumulated depreciation	(5,930,683)	(5,422,699)
Total Buildings	6,134,014	4,796,522
Plant and equipment at cost	4,195,448	3,843,648
Less: Accumulated depreciation	(2,212,574)	(1,577,050)
Total plant and equipment	1,982,874	2,266,598
Motor vehicles at cost	1,387,348	1,305,530
Less: Accumulated depreciation	(420,454)	(344,533)
Total motor vehicles	966,894	960,997
Total property, plant and equipment	9,083,782	8,024,117

2016	Buildings and civil works \$	Plant and equipment \$	Computer equipment \$	Motor vehicles \$	Total \$
As at 1 July 2015					
Gross book value	10,219,221	2,295,132	1,548,516	1,305,530	15,368,399
Accumulated depreciation	(5,422,699)	(1,194,029)	(383,021)	(344,533)	(7,344,282)
Net book value	4,796,522	1,101,103	1,165,495	960,997	8,024,117
Opening net book value	4,796,522	1,101,103	1,165,495	960,997	8,024,117
Reclassification		12,738	(12,738)		-
Additions	2,065,209	393,410	93,965	214,796	2,767,380
Depreciation expense	(663,230)	(318,921)	(445,168)	(202,148)	(1,629,467)
Written down value of disposals	(64,487)	(7,010)	-	(6,751)	(78,248)
Closing net book value	6,134,014	1,181,320	801,554	966,894	9,083,782
As at 30 June 2016					
Gross book value	12,064,697	2,565,705	1,629,743	1,387,348	17,647,493
Accumulated depreciation	(5,930,683)	(1,384,385)	(828,189)	(420,454)	(8,563,711)
Net book value	6,134,014	1,181,320	801,554	966,894	9,083,782
2015					
As at 1 July 2014					
Gross book value	8,302,296	2,371,200	470,147	1,163,575	12,307,218
Accumulated depreciation	(4,674,499)	(1,148,134)	(232,189)	(314,103)	(6,368,925)
Net book value	3,627,797	1,223,066	237,958	849,472	5,938,293
Opening net book value	3,627,797	1,223,066	237,958	849,472	5,938,293
Reclassification	277,264	(277,264)		-	-
Additions	1,693,554	465,215	1,078,402	294,156	3,531,327
Depreciation expense	(756,514)	(293,021)	(150,865)	(166,960)	(1,367,360)
Written down value of disposals	(45,579)	(16,893)	-	(15,671)	(78,143)
Closing net book value	4,796,522	1,101,103	1,165,495	960,997	8,024,117
As at 30 June 2015					
Gross book value	10,219,221	2,295,132	1,548,516	1,305,530	15,368,399
Accumulated depreciation	(5,422,699)	(1,194,029)	(383,021)	(344,533)	(7,344,282)
Net book value	4,796,522	1,101,103	1,165,495	960,997	8,024,117

	2016	2015
	\$	\$

9 FINANCIAL ASSETS

(A) FINANCIAL ASSETS AT FAIR VALUE

Interest income securities	43,449,049	44,545,065
Shares	38,599,923	34,599,232
Investment trusts	10,106,647	-
Listed investments at fair value	92,155,619	79,144,297

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. These are at fair value and are quoted on Australian Stock Exchange with the exception of Unsecured Bonds. The market value of Unsecured bonds are published by the issuer of Bonds.

Investment trusts are managed by third parties on behalf of the company and other investors. The trusts hold a variety of investments which generate a return based on income from those investments and changes in the market value of the investments. The company's investments in trusts can be redeemed on an at-call basis at the market value of the investment at the date of redemption less certain fees and charges. These are at Fair value.

(B) HELD-TO-MATURITY INVESTMENTS

Term deposits	11,600,000	11,587,179
Total financial assets	103,755,619	90,731,476

	2016	2015
	\$	\$
10 TRADE CREDITORS AND OTHER PAYABLES		
Trade creditors	202,228	1,677,979
Other creditors and accruals	1,217,777	1,097,761
	1,420,005	2,775,740

11 EMPLOYEE BENEFITS

(A) CURRENT		
Annual leave	563,551	553,665
Long service leave	170,922	178,258
Other employee provision	3,257	231,192
Total short-term provisions	737,730	963,115
(B) NON-CURRENT		
Long service leave	306,256	251,368
Total long-term provisions	306,256	251,368

12 OTHER LIABILITIES

(A) CURRENT		
Deposits held in advance	1,549,975	831,850
Annual and abiding care	11,033	10,980
Total	1,561,008	842,830
(B) NON-CURRENT		
Annual and abiding care	166,323	177,356

	2016	2015
	\$	\$
13 CASH FLOW INFORMATION		
Reconciliation of net surplus for the year to net cash flow from operations		
Surplus for the year	5,111,017	9,919,405
Depreciation and amortisation expense	1,629,467	1,367,360
Gain on disposal of assets	(16,674)	(62,499)
Net loss/(gain) on disposal of investments	24,039	3,790
Net loss/(gain) on impairment of investment	3,803,120	812,847
(Increase)/decrease in assets		
Current receivables	311,846	(348,002)
Current inventories	195,746	2,456,364
Other current assets	28,836	(14,224)
Increase/(decrease) in liabilities		
Suppliers	(701,546)	1,837,433
Current provisions	(159,910)	(438,867)
Non-current provisions	43,855	52,642
Net cash from operating activities	10,269,796	15,586,249

14 DESIGNATED FUNDS

Designated funds	121,126,825	116,015,808
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Designated funds are funds that have been set aside for the furtherance of any or all of the Trust's purposes. These include the provision of perpetual care, development of the facilities and the establishment of additional sources of revenue.

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

15 Financial instruments - Fair values and risk management

(A) ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

30-June-2016	Carrying Value				Total	Fair Value Level
	Held to maturity	Loans and receivables	Available for sale	Other Liabilities		
	\$	\$	\$	\$	\$	
Financial assets measured at fair value						
Shares in listed companies	-	-	38,599,923	-	38,599,923	Level1
Hybrid investment	-	-	32,736,123	-	32,736,123	Level1
Subordinated Debt	-	-	10,712,926	-	10,712,926	Level1
Investment funds	-	-	10,106,647	-	10,106,647	Level1
	-	-	92,155,619	-	92,155,619	
Financial assets not measured at fair value						
Term deposits with a maturity greater than 3 months	11,600,000	-	-	-	11,600,000	
Trade and other receivables	-	2,405,135	-	-	2,405,135	
Cash and cash equivalents	-	3,493,306	-	-	3,493,306	
	11,600,000	5,898,441	-	-	17,498,441	
Financial Liabilities not measured at fair value						
Trade payables	-	-	-	1,420,005	1,420,005	
	-	-	-	1,420,005	1,420,005	
30-June-2015						
	Carrying Value				Total	Fair Value Level
	Held to maturity	Loans and receivables	Available for sale	Other Liabilities		
	\$	\$	\$	\$	\$	
Financial assets measured at fair value						
Shares in listed companies	-	-	34,599,232	-	34,599,232	Level1
Hybrid investment	-	-	33,758,196	-	33,758,196	Level1
Subordinated Debt	-	-	10,786,869	-	10,786,869	Level1
Investment funds	-	-	-	-	-	
	-	-	79,144,297	-	79,144,297	
Financial assets not measured at fair value						
Term deposits with a maturity greater than 3 months	11,587,179	-	-	-	11,587,179	
Trade and other receivables	-	2,745,764	-	-	2,745,764	
Cash and cash equivalents	-	15,298,880	-	-	15,298,880	
	11,587,179	18,044,644	-	-	29,631,823	
Financial Liabilities not measured at fair value						
Trade payables	-	-	-	2,775,740	2,775,740	
	-	-	-	2,775,740	2,775,740	

(B) Financial risk management

The Trust has exposure to the following risks arising from financial instruments:

- credit risk (see (b)(ii))
- liquidity risk (see (b)(iii))
- market risk (see (b)(iv))
- interest rate risk (see (b)(v))
- equity price risk (see (b)(vi))

(i) Risk Management framework

The Board of Trustees has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Board Members have established the Audit and Risk Committee, which is responsible for developing and monitoring the Trust's risk management policies. The committee reports regularly to the Board Members on its activities.

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. The Trust, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Trust's Audit and Risk Committee oversees how management monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust.

(ii) Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Trust's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and historic trading relationship with the customer.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Trust's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed regularly.

At the reporting date, the trust has a provision for doubtful debts totalling of \$32,437.

	2016	2015
	\$	\$
Gross amount	509,327	615,782
Not more than 30 days	331,197	307,331
More than 30 days but not more than 60 days	73,187	91,668
More than 60 days but not more than 90 days	10,195	15,712
More than 90 days	94,748	201,071
Total	509,327	615,782

Cash and cash equivalents

The Trust held cash and cash equivalents of \$3,493,307 at 30 June 2016. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA- to AA+. Therefore, credit risk is considered negligible.

(iii) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation.

Payables

As at 30 June 2016, RGCR's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

30-June-2016				
	Current		Non-Current	
	Within 6 months \$	6-12 months \$	1-5 Years \$	Later than 5 years \$
Trade & Other Payables	1,233,579	-	186,426	-
Total	1,233,579	-	186,426	-

30-June-2015				
	Current		Non-Current	
	Within 6 months \$	6-12 months \$	1-5 Years \$	Later than 5 years \$
Trade & Other Payables	2,587,775	-	187,965	-
Total	2,587,775	-	187,965	-

Receivables

As at 30 June 2016, RGCR's financial assets have contractual maturities (including interest payments where applicable) as summarised below:

30-June-2016				
	Current		Non-Current	
	Within 6 months \$	6-12 months \$	1-5 Years \$	Later than 5 years \$
Trade & Other Receivables	2,405,135	-	1,025,000	-
Total	2,405,135	-	1,025,000	-

30-June-2015				
	Current		Non-Current	
	Within 6 months \$	6-12 months \$	1-5 Years \$	Later than 5 years \$
Trade & Other Receivables	2,745,764	-	-	-
Total	2,745,764	-	-	-

(iv) Market risk

Market risk is the risk that changes in market prices- interest rates and equity prices- will affect the Trust's income or the value of its holdings of financial instruments. The objective of Audit and Risk Committee is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Instrument	Fixed return Financial Investment \$	Variable Return Financial Instruments \$	Carrying value as at 30 June 2016 \$
Cash		3,493,306	3,493,306
Term deposits(more than 3 months)	11,600,000		11,600,000
Investment funds		10,106,647	10,106,647
Subordinated Debt		10,712,926	10,712,926
Hybrids		32,736,123	32,736,123
Equities		38,599,923	38,599,923
Investment Total	11,600,000	95,648,925	107,248,925

Instrument	Fixed return Financial Investment \$	Variable Return Financial Instruments \$	Carrying value 30 June 2015 \$
Cash		15,298,881	15,298,881
Term deposits(more than 3 months)	11,587,179		11,587,179
Investment funds		-	-
Subordinated Debt		10,786,869	10,786,869
Hybrids		33,758,196	33,758,196
Equities		34,599,232	34,599,232
Investment Total	11,587,179	94,443,178	106,030,357

(v) Interest rate risk

At 30 June 2016, the RGCR is exposed to changes in market interest rates through bank borrowings at variable interest rates. The investments in short and long term deposits all pay fixed interest rates. The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 0.50% (2015: +/- 0.50%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates.

	0.5%	-0.5%	0.5%	-0.5%
	Surplus \$	Surplus \$	Equity \$	Equity \$
30-June-2016	343,245	(343,245)	343,245	(343,245)
30-June-2015	357,156	(357,156)	357,156	(357,156)

(vi) Equity price risk

The Trust's listed equity securities are susceptible to market-price risk arising from uncertainties about future values of the investment securities. The Trust manages the equity price risk through industry and institution diversification and placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Trust's senior management on a regular basis. The Trust's Board reviews and approves all equity investment decisions. At the reporting date, the exposure to listed equity securities at fair value is listed above. A decrease of 10% on the ASX 200 market index could have an impact of approximately \$ 3.9 million on the income or equity attributable to the Trust, depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the listed securities would only impact equity and would not have an effect on profit or loss.

16 Capital Commitments

The trust has committed to making an interest free loan to Rookwood Necropolis Trust to the extent of \$1,000,000 in the 2017 financial year and \$250,000 in the 2018 financial year. These loans are subject to an agreement and includes a repayment plan from 2020 financial year.

17 First-time Adoption of Australian Accounting Standards

These general purpose financial statements, for the year ended 30 June 2016, are the first the Trust has prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB). For periods up to and including the year ended 30 June 2015, the Trust prepared its financial statements in accordance with a special purpose financial reporting framework.

Accordingly, the Trust has prepared financial statements that comply with AASBs applicable as at 30 June 2016, together with the comparative period data for the year ended 30 June 2015, as described in the summary of significant accounting policies. In preparing the general purpose financial statements, the Trust's opening statement of financial position was prepared as at 1 July 2014, the Trust's date of transition to AASBs. This note explains the principal adjustments made by the Trust in restating its special purpose financial statements, including the statement of financial position as at 1 July 2014 and the financial statements for the year ended 30 June 2015.

Exemptions applied

AASB 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under AASBs. The Trust has applied the following exemptions: The Trust has designated all listed instruments (including equities, subordinated debt, hybrids and investment trusts) held at 1 July 2014 as Available-for-sale financial assets.

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	2015	Re-measurement	GAAP for the Year ended 30 June 2015
	\$	\$	\$
REVENUE FROM CONTINUING OPERATIONS			
Sales	22,472,732		22,472,732
Other revenue	140,752		140,752
OTHER INCOME			
Investment income	5,561,107		5,561,107
Net gain on disposal of investments	-		-
Net gain on disposal of fixed assets	62,499		62,499
Revenue and other income	28,237,090		28,237,090
EXPENSES			
Cost of sales	(2,153,304)		(2,153,304)
Employee benefits expense	(6,734,979)		(6,734,979)
Depreciation and amortisation expenses	(1,367,360)		(1,367,360)
Lands and grounds expenses	(2,169,785)		(2,169,785)
Write-down and impairment of assets	(2,204,753)		(2,204,753)
Other expenses	(2,870,867)		(2,870,867)
Net loss on disposal of investments	(3,790)		(3,790)
Net decrease in fair value of investments	(2,654,863)	2,654,863	-
Impairment of financial instruments		(812,847)	(812,847)
Expenditure	(20,159,701)	1,842,016	(18,317,685)
Net surplus for the year	8,077,389	1,842,016	9,919,405

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	2015	Re-measurement	GP for the Year ended 30 June 2015
	\$	\$	\$
Net surplus for the years	8,077,389	1,842,016	9,919,405
Other comprehensive for the year			
Available for sale investment reserve		(1,842,016)	(1,842,016)
Total comprehensive income for the year	8,077,389	-	8,077,389

Available-for-sale financial assets

Under the special purpose financial reporting framework, the Trust accounted for all listed instruments (including equities, subordinated debt, hybrids and investment trusts) as financial instruments measured at fair value through profit or loss. Under AASBs, the Trust has designated such investments as Available-for-sale financial assets.

AASBs requires Available-for-sale financial assets to be measured at fair value with changes in the fair values going through an Available-for-sale reserve unless there is an impairment to be recognised. At the date of transition to AASBs, the movement in the fair value of these assets was reclassified from the profit or loss to reserves, with the exception of an impairment expense of \$812,847 as it had been assessed that there was a significant and/or prolonged decline in fair value below cost.

18 Related Party Transactions

(a) Transactions with related entities

There are no transactions with related entities as at 30 June 2016.

(b) Transactions with Key Management Personnel

Compensations of the Trust's key management personnel (Executives and Trust administrator) includes salaries, non-cash benefits and contributions to superannuation .

	2016	2015
	\$	\$
Short-term employee benefit	1,613,619	1,269,608
Post-employment benefits	158,767	104,735
Long-term employee benefit	67,365	63,622
Termination Benefits	143,000	-
	1,982,751	1,437,965

19 Subsequent Events

No material or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

20 Auditor's Remuneration

Nexia Court & Company were engaged by the Board of Trustees of the Rookwood General Cemeteries Reserve Trust to carry out an audit on the financial statements of the Trust for the period ended 30 June 2016.

	2016	2015
	\$	\$
Audit and review of financial statements		
Auditors of Nexia Court & Company	45,800	44,500
Other services		
Auditors of Nexia Court & Company	42,599	22,332
Total auditor's remuneration	88,399	66,832

DISCLOSURE INDEX

The Rookwood General Cemeteries Reserve Trust (RGCR) 2016 Annual Report complies with the following legislative guidelines:

- Crown Trust Reporting Requirements, Cemeteries and Crematoria NSW (CCNSW)
- Annual Report Compliance Checklist, NSW Treasury

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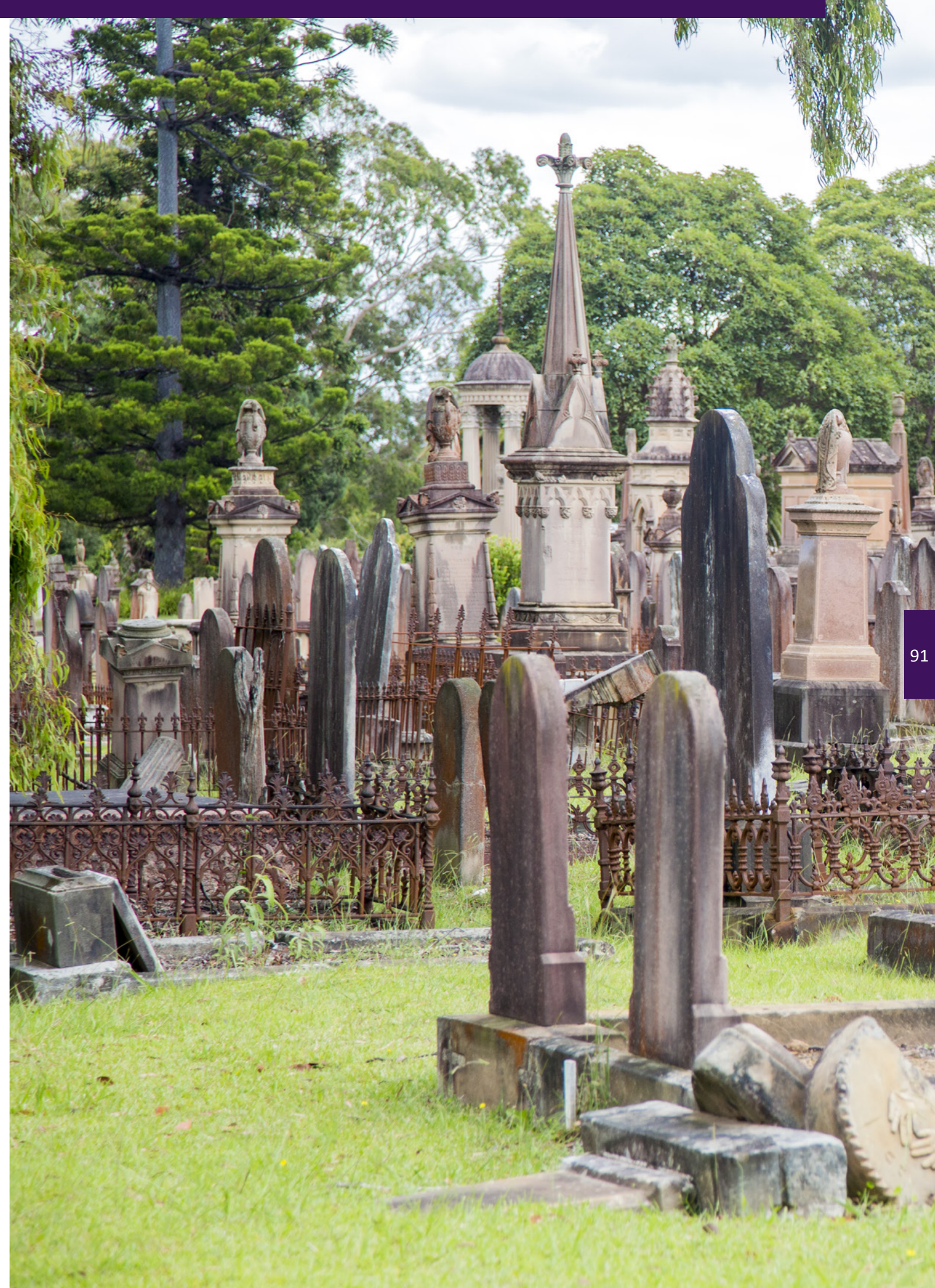
GLOSSARY OF TERMS

Glossary of Terms

Administrator	A Person appointed by Minister to oversee governance of Trust, in place of Board.
Cemetery	A building or place used primarily for the interment and memorialisation of human remains.
Crown Land	Land that is vested in the Crown or was acquired under the Closer Settlement Acts as in force before their repeal.
Crown Cemetery Trust	A Trust established in relation to a reserve or part of a reserve that is dedicated or reserved for the purposes of a cemetery, crematorium or related purpose.
Interment	The placement of human remains in the earth or within a structure such as a mausoleum, vault or columbarium.
Public Interment	The interment of a person, or part thereof, who qualifies for a state-funded interment in a designated public burial site.
Interment Right	The right to an interment in a particular location, following the purchase of an interment license within a cemetery.

Glossary of Acronyms

AGM	Annual General Meeting
AICD	Australian Institute of Company Directors
ANZAC	Australian and New Zealand Army Corps
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMCT	Catholic Metropolitan Cemeteries Trust
CCNSW	Cemeteries and Crematoria NSW
DA	Development Applications
DPI	Department of Primary Industries
EBA	Enterprise Bargaining Agreement
FMCG	Fast-moving Consumer Goods
GST	Goods and Services Tax
HR	Human Resources
IAP2	International Association of Public Participation Model
InvoCare	Rookwood Memorial Gardens and Crematorium
IR	Industrial Relations
IT	Information Technology
LTI	Lost Time Injury
MP	Member of Parliament
MSC	Monumental Safety and Conservation
MTI	Medical Treatment Injury
NSW	New South Wales
RGCRT	Rookwood General Cemeteries Reserve Trust
RNT	Rookwood Necropolis Trust
RSL	Returned Soldiers League
SES	State Emergency Service
SP1	Special Purpose 1
WHS	Work Health and Safety





Hawthorne Avenue, Rookwood NSW 2141
PO Box 291 Lidcombe NSW 1825

P 02 8575 8100

F 02 9764 2689

rookwoodcemetery.com.au