

COMMEMORATING

150
YEARS

ROOKWOOD
CEMETERY
1867-2017



ANNUAL REPORT

2017

Rookwood 
General Cemeteries Reserve Trust
Respect - Reflect - Remember

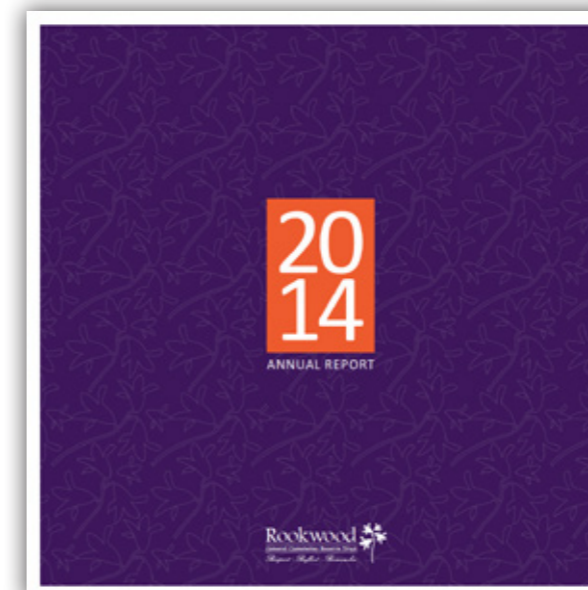
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ABOUT THIS REPORT

The Rookwood General Cemeteries Reserve Trust (RGCRT) 2017 Annual Report has been developed to provide stakeholders with information pertaining to the Trust's operational and financial performance for the 2016/17 financial year. It complies with the legislative guidelines established by Cemeteries and Crematoria NSW (CCNSW) and NSW Treasury.

This report, along with our 2016, 2015, 2014 and 2013 Annual Reports can be found on our website under Corporate Governance – www.rookwoodcemetery.com.au.



1. YEAR IN REVIEW

Services

- Culturally Specific Interment Services (throughout 130 unique interment locations)
- Ceremonial Venues
- Condolence Venues
- Monumental Services
- Heritage Restoration and Conservation
- Annual Care Service
- Exhumation Service
- Genealogy Services

Stakeholders

- Industry
 - Government
 - Funeral Directors
 - Stonemasons
- Community
 - Religious and Cultural Community Groups
- Public
 - Grave Owners (Existing and Potential)
 - Cemetery Visitors
 - Arts Community
 - School Groups
 - Recreationalists
 - Environmental Groups
 - Community Activists and Special Interest Groups
 - Volunteer Groups and Associations
 - Local Businesses Media
 - Staff

Communities Serviced in 2016/17

- Anglican
- Armenian
- Assyrian
- Chinese
- Estonian
- Jewish
- Lutheran
- Muslim
- Orthodox – Eastern (Greek)
- Orthodox – Macedonian
- Orthodox – Russian
- Orthodox – Serbian
- Other (Includes, but is not limited to, Catholic, Italian, Aboriginal, Druze, Sikhism and no religion)
- Public (Includes persons with limited means)
- Syrian
- Uniting (Includes Congregational, Methodist, Presbyterian)
- Ukrainian

2016/17 in Figures

Services

- 2,001 interments conducted
- 81 interments conducted on behalf of people with limited means
- 1,731 allotment sales (pre-need and at-need)
- 1,263 monumental and inscription permits processed
- 29 unsafe heritage monuments repaired / conserved
- 181 heritage monuments repaired / conserved

Financials

- \$2.3 million invested in capital expenditure to improve Rookwood and our services
- \$19.4 million surplus generated, of which:
 - \$13.9 million is due to investments that will continue to build our perpetuity fund
 - \$5.5 million is a result of operations

Governance

- 1 AGM held
- 3 Board meetings held
- 5 Audit and Risk Committee meetings held
- 3 Community Advisory Committee meetings held
- 4 Heritage Advisory Committee meetings held

Engagement Initiatives

- 209 industry and community stakeholder meetings and events held
- 24 public events held
- 228 instances of media coverage
- 9,762 new Facebook fans (total 18,956)
- 10,334 Facebook daily average reach
- 190,042 total website sessions

Our People

- 92 employees (25 female and 67 male)
- 665 employee development opportunities
- 18 employee engagement events held
- 6 employee newsletters distributed

2. ROOKWOOD GENERAL CEMETERIES RESERVE TRUST IN PROFILE

2.1 ABOUT ROOKWOOD CEMETERY

1792

Sydney's first burial ground, known as The Old Burial Ground, was established where Sydney Town Hall now stands.

1820

The Devonshire Street Cemetery (also known as Sandhills or Brickfield Cemetery) was established where Central Railway now stands.

1855

The first New South Wales railway line opened, running from Sydney to Parramatta. This train line later proved to be a deciding factor in the Colonial Government's decision to establish a cemetery where Rookwood now stands.

1860

The Colonial Secretary for Lands, John Robertson, announced the search for a new cemetery, as the colony was expanding.

1862

The Government purchased 200 acres of the Liberty Plains Estate, which was situated 30 minutes from the Sydney CBD, near the Sydney to Parramatta Railway.

1867

Haslams Creek Cemetery was consecrated to coincide with the closure of Devonshire Street Cemetery.

The mortuary train commenced with the consecration of Haslams Creek Cemetery, with twice daily services running from Sydney's Central Station No. 1.

1938

Regular funeral trains to Rookwood ceased due to the growing popularity of motor vehicles. Following this, trains to Rookwood were only used for visitors on Sundays and Mother's Day.

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.

1906

Sydney Terminus (Central Station) opens on the site of the former Devonshire Street Cemetery, with those interred at the site exhumed and relocated to other cemeteries around the city, including Rookwood.

1897-1908

The cemetery branch railway was extended, with three additional cemetery stations constructed within 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.

1869

A separate funeral terminal from the main Central Station was built at Regent Street Redfern. A similar receiving house, known as the Mortuary Station Receiving House No.1, was also constructed in the cemetery.

1947

The last Mortuary railway timetable was recorded, reading "Sydney 2.17pm to Strathfield 2.33pm to Rookwood #1, 2.50pm.

1948

The mortuary train service was officially terminated, after 80 years of operation.

1952

Rookwood's Mortuary Station No.1 fell into disrepair. It was then sold for 100 pounds to Reverend Mr Buckle in 1957.

1958

Rookwood's Mortuary Station No.1 was dismantled brick by brick and transported to Canberra in 83 semitrailers, where it was converted into the All Saints Church of England in Ainslie.

1993

The volunteer group, Friends of Rookwood, was established to promote the historic value of Rookwood and 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 that managed Rookwood.

2017

150 years on, Rookwood Cemetery offers over 130 culturally specific and non-denominational interment areas.

2.2 ABOUT ROOKWOOD GENERAL CEMETERIES RESERVE TRUST

Rookwood General Cemeteries Reserve Trust was established in 2012 to unite the five former Trusts that previously managed Rookwood Cemetery.

Today we are responsible for managing over 190 hectares of Rookwood, which equates to two-thirds of the cemetery.

Our objective is to ensure Rookwood remains a part of our country's heritage, whilst at the same time, providing equitable access to interment services for Sydney's multicultural communities.



Contact Details

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Hawthorne Avenue, Rookwood NSW 2141
P 02 8575 8100
F 02 9764 2689
W www.rookwoodcemetery.com.au
FB /RookwoodCemetery
ABN 65 959 157 751



Hours of Operation

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



Primary Contact

George Simpson
Chief Executive Officer

2.2.1 Our 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 is trustee for reserve numbers D500912, D500906, D500913, D500903 and D500904.

Title Identifiers - 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 - 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 a correlation to cemetery activities.



2.2.2 Our Operating Environment

Political Factors

In 2012 the NSW Government initiated a cemetery reform to ensure a sufficient number of graves and cremation facilities for the future of Sydney.

Phase one of the reform process involved a restructure of Crown cemeteries, with RGCRT established to manage two-thirds of Rookwood Cemetery.

Phase two involved the implementation of the *Cemeteries and Crematoria Act 2013*, which is the principle act under which the Trust operates.

Phase three included the establishment of CCNSW, a business unit of the Department of Primary Industries (DPI), responsible for administering the *Cemeteries and Crematoria Act*.

The final phase, which is yet to be enacted, will include the implementation of renewable interment rights within new interment locations. Perpetual interment rights will still be available in addition to renewable rights.

Legal Factors

The primary documents directing and/or constraining the Trust's activities include:

- 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 2016
- Disability Inclusion Act 2014
- Freedom of Information Act 1982
- Heritage Act 1977
- Heritage Regulation 2012
- Privacy Act 1988
- Property Management Plan 2015
- Protection of the Environment Operations Act 1997
- Rookwood Necropolis Plan of Management 2014
- Rookwood Necropolis Trust, Landscape Master Plan 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

Economic Factors

Research indicates that economic influences such as fluctuation in tax rates, interest rates, and cost of living, affect disposable income and therefore the environment in which we operate.

3. MEET THE TEAM

3.1 MESSAGE FROM THE ADMINISTRATOR AND CHIEF EXECUTIVE OFFICER



Rookwood General Cemeteries Reserve Trust (RGCRT) has had an outstanding year, with significant progress made in regard to governance processes, stakeholder engagement, financial management and land strategies. We also addressed the findings of an independent investigation into the Trust's performance, and pleasingly RGCRT is now a stronger and more collaborative organisation.

Complementing the year's undertakings, has been the commemoration of Rookwood's 150th year, with a number of activities underway to recognise this significant milestone.

Independent Investigations

Amidst the resignation of the former RGCRT Board and the appointment of an Administrator to replace Board-level functions, an independent investigation, conducted on behalf of the Minister for Primary Industries and Cemeteries and Crematoria NSW (CCNSW), presented the Trust with sixty two (62) recommendations for improving governance and operations.

We are pleased to confirm that throughout the year, the team exceeded expectations by completing sixty one (61) of these recommendations. The remaining item refers to the Minister appointing a community based Board member once a new Board is established.

Throughout this process a new chief executive officer was appointed to stabilise the business and a renewed commitment to stakeholder engagement has been adopted.

Governance Processes

One of the first priorities following the appointment of an Administrator, was to establish a new committee structure. Importantly, an Audit and Risk Committee was introduced, comprising of independent members selected from the NSW Audit and Risk Committee Member Panel.

The organisation was also restructured, with the priority being to reduce the executive team and empower employees to focus on core operations and long-term strategy.

When the Trust was once again operating effectively, a new strategic plan was devised. The former strategic plan, which had been developed by the previous Board and management team, was rationalised to concentrate specifically on addressing the shortage of cemetery land, meeting stakeholder's expectations and safeguarding Rookwood for future generations.

Stakeholder Engagement

Over the last year RGCRT has committed to rebuilding the Trust's relationship with stakeholders. This included ongoing engagement with Government, whilst working with the community representatives that had been impacted by the former Board-level issues.

The Trust has also appointed a Stakeholder Relationship Manager who proactively engages with industry and community stakeholders on a regular basis.

Our work in this area has enabled us to establish a solid foundation for the future, with stakeholders now fundamentally linked to our long-term strategy.

Financial Management

RGCRT has had a lucrative year, with a 5.7 percent increase in the number of interments conducted in comparison to the previous financial year.

Measures are also being made to address pricing issues that have been evident since the 2012 amalgamation of Rookwood's former Trusts. In this area, we are working with stakeholders to implement a five year pricing strategy that will benefit both the Trust and our clients.

In regard to RGCRT's investment portfolio we have transitioned investments to the New South Wales Treasury Corporation (Tcorp) in order to better manage financial risks. Under this new investment strategy RGCRT is on track to grow Rookwood's perpetuity fund by a minimum of 6 percent per annum, which will take this fund to \$200 million by 2030 at the latest.

Land Strategies

At the beginning of 2017, RGCRT presented a Land Strategy to CCNSW. Given that some of Rookwood's communities have as little as six (6) years of stock remaining, this strategy focused on developments within and externally to Rookwood.

Within Rookwood, the strategy has been to implement measures that will extend the life of the cemetery. These include moving roadways and infrastructure; auditing older areas and making use of unused interment spaces; reviewing options for use of vertical space; and implementing innovative technologies, such as geospatial mapping and soil composition research.

Externally to Rookwood, a review of available land in Western Sydney was initiated and will continue as a priority throughout the next financial year.

150th Commemorations

Having been established in 1867, Rookwood is Australia's oldest working cemetery. In recognition of Rookwood's sesquicentenary, we are conducting a series of events throughout 2017 that invite the community to discover Rookwood's history.

To support this initiative, we have increased cemetery maintenance and fast-tracked a rejuvenation program that has markedly improved the quality of Rookwood's gardens and significant memorials.

As we enter the next period RGCRT will continue with the 150th commemorative program. Likewise, we will remain committed to implementing our strategic plan and given the critical issue of available interment land throughout Australia as a whole, addressing this shortage will be our primary objective.

Jason Masters
Administrator

George Simpson
Chief Executive Officer

3.2 MESSAGE FROM THE DIRECTOR OF CORPORATE SERVICES



During the 2016/17 financial year, Rookwood General Cemeteries Reserve Trust (RGCRT) has continued to build on the financial base that was established following the 2012 amalgamation of Rookwood's former Trusts.

One of the objectives of this amalgamation was to consolidate the resources of the former Trusts, thus ensuring sufficient financial reserves to appropriately maintain Rookwood and simultaneously fund the cost of a new cemetery.

Over the last year we have been able to make this goal a reality, with strong focus on investing in the future of Rookwood and commencing the search for new land.

Achievements

We have been able to address some of the post-amalgamation issues by improving financial routines and reporting processes. We have also begun preparing for innovation and future growth.

The primary focus for the last quarter of the year included working through key financial aspects associated with the search for new land. There was also a significant body of work completed in preparation for RGCRT's 2016/17 finances to be audited by Nexia. Likewise, incorporating policies mandated by NSW Treasury, was a key area of focus.

In addition to the core finance function of improving accounting, reporting and reconciliations, the Finance Team has collaborated with departments to build business partnerships, which have resulted in an improved measure of control over operational cash flow. During 2016/17 the cash flow from operations was \$4.6 million, after a cash outflow of \$2.3 million for capital expenditure.

In comparison to last year, there was an increase in the surplus from \$3.6 million (restated from \$6.9 million) to \$19.4 million. This positive result is due to an increase in revenue and good investment returns.

Revenue

RGCRT experienced a \$3.5 million increase in revenue, which is a result of a higher volume of sales and a pricing increase that was negotiated with stakeholders.

In addition to this, there are clear steps being taken to further improve and diversify revenue streams, which will again result in an increase in surplus from operations.

Investment Portfolio

We have commenced the process of transitioning our investments to the New South Wales Treasury Corporation (Tcorp).

Our well-balanced portfolio performed strongly during the year, generating around six (6) percent annual return on the average amount under investment. We also experienced an increase in the market value of our investments, which we are required to channel through our income statement in line with Treasury Policy.

RGCRT takes a long-term view on its investments and closely manages the short-term fluctuations in market valuations. We continue to invest in a carefully selected range of quality shares (Top ASX 200) and monitor our risk and exposure regularly.

Financial Sustainability

As of June 30 2017, RGCRT is on a sound financially sustainable footing. The balance sheet remains strong with \$169 million in net assets, there is adequate liquidity and a well-balanced investment portfolio of around \$125 million.

These investments, which have institutional, industry and instrument diversification, follow a strict policy framework and will continue to support the accumulation of reserves for the future maintenance and preservation of Rookwood Cemetery.

Harin Rana

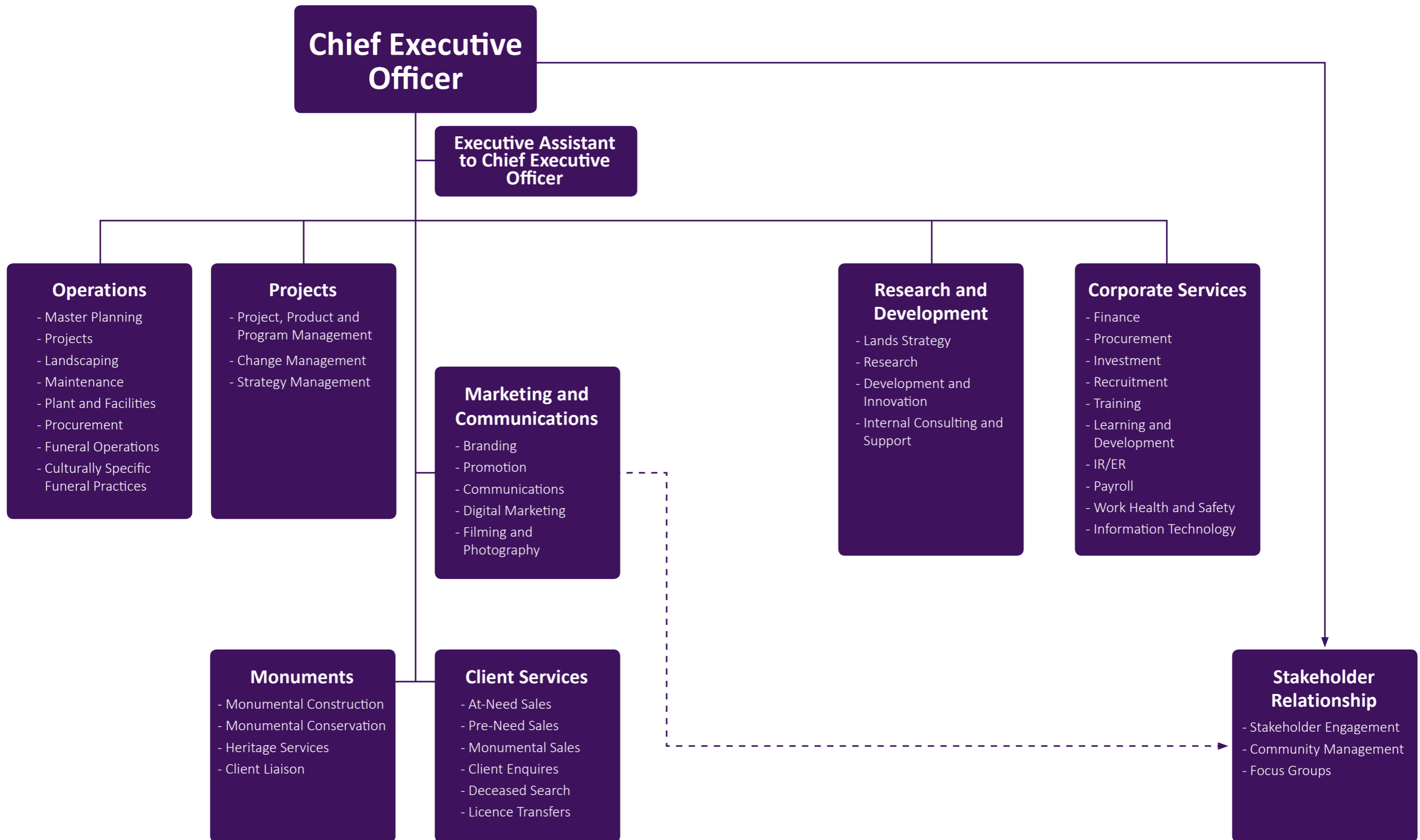
Director of Corporate Services

2016/17 Highlights

- Generated a total surplus of \$19.4 million, of which \$13.9 million is due to investments and \$5.5 million is a result of operations
- Generated investment returns of \$6.3 million
- Increased net assets to a total value of \$169 million (including impact of revaluation of assets).

The 2016/17 financial year audit was conducted, by Nexia Australia, from 14 to 18 August 2017

3.3 ORGANISATIONAL STRUCTURE





3.4 ADMINISTRATOR

RGCRT is governed by an administrator, appointed under the *Crown Lands Act 1989* to act as a 'one person Board'. This role was established in 2016 and is effective until 30 June 2018.



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), holds 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.

3.5 EXECUTIVE TEAM



George Simpson, Chief Executive Officer

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

George previously worked for 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 and operational efficiencies.

Since joining Rookwood General Cemeteries Reserve Trust in 2015, George has focused on service delivery improvements to better meet client needs, implemented an effective stakeholder engagement program, directed the development of the long-term strategic plan, and initiated a land strategy that aims to ensure the future of burials for multicultural Sydney.



Harin Rana, Director of Corporate Services

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. 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 and the United Kingdom, Harin has a degree in Commerce (Accounting), he is a Chartered Management Accountant, a Certified Practising Accountant, and a member of Australian Institute of Company Directors (AICD). He is also fluent in English, Marathi, Hindi and Gujarati, and has a workable knowledge of French.



Jeffrey Brazel, Director of Research and Development

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

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

Throughout his years working in the cemetery industry, Jeff has developed substantial experience in monumental design and installation, operational systems, and activity analysis, as well as resource and development planning. Most recently he has assisted in developing a land strategy that focuses on future cemetery planning both inside and outside the gates of Rookwood.



Rob Smart, Director of Operations

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

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

Within his role at Rookwood General Cemeteries Reserve Trust, Rob oversees interments, building projects, section development, civil works, and horticulture; in addition to facilities, fleet, plant and machinery management. The role also encompasses management of external stonemasons, contractors and movement by the public throughout the cemetery.



Linda Kelly-Smith, Director of Projects

Linda Kelly-Smith is a specialist in project, product and program management, with comprehensive expertise leading change, capturing greater cost effectiveness, driving growth strategies and identifying new business opportunities.

With over 20 years' leadership and strategy experience growing businesses across Asia Pacific, the United Kingdom and the United States of America, Linda has managed the implementation of major IT solutions for a range of global public and private companies, development shops and technology vendors.

Linda's qualifications include a Diploma in Travel and Tourism, along with an array of Management, Program and Product delivery courses.

At Rookwood General Cemeteries Reserve Trust, Linda is responsible for managing fundamental strategic projects and through her ability to understand Rookwood's communities, whilst managing multiple work streams simultaneously, she has transformed the way projects are managed within the business.

4. STRATEGIC PRIORITIES

BUILDING A VIABLE AND SUSTAINABLE ORGANISATION

By continually improving the range and quality of services we offer clients, whilst implementing operational efficiencies and working towards financial maintenance obligations.

ENSURING STRONG GOVERNANCE AND ACCOUNTABILITY

By working with Government to implement cemetery reform, ensuring compliance with governance standards, and remaining ethical and accountable towards stakeholders.



PROVIDING LEADERSHIP

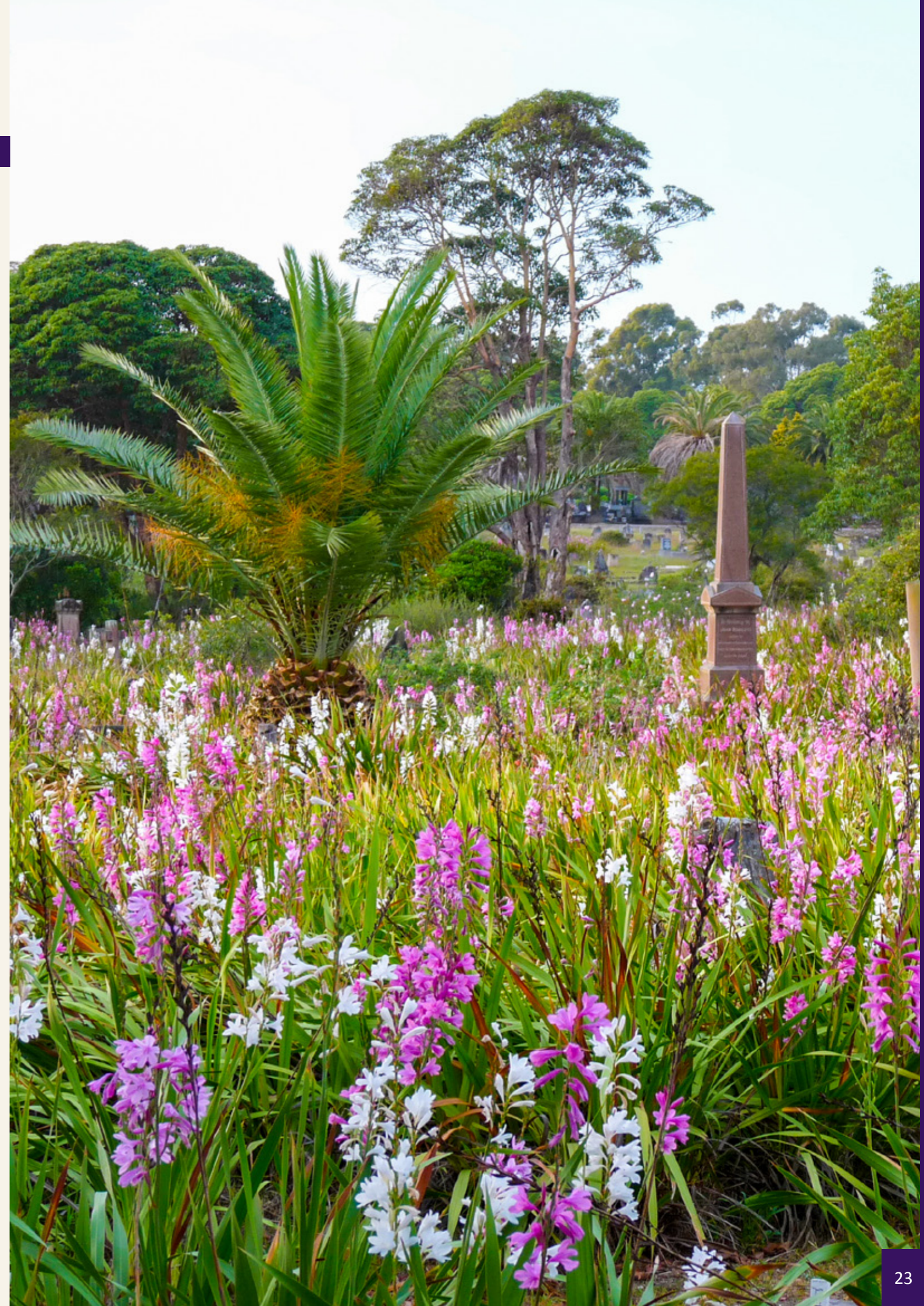
By involving employees in our strategy, implementing KPIs to keep employees focused, and assisting the leadership team to drive the business forward.

DEVELOPING OUR PEOPLE AND WORKFORCE

By effectively engaging, developing and recognising employees, establishing a strong and safe company culture, and implementing roles that further meet stakeholder's needs.

ENHANCING RELATIONSHIPS WITH COMMUNITY, CLIENTS AND STAKEHOLDERS

By effectively engaging with stakeholders, creating awareness of our unique selling propositions, and promoting products and services that genuinely meet market needs.



5. STRATEGIC PRIORITY ONE: BUILDING A VIABLE AND SUSTAINABLE ORGANISATION

SERVICES

- Increased operational efficiencies to enable the Trust to cater for an increasing number of interments annually.
- Expanded our service offerings, by launching a community facility that encompasses an onsite Café, Florist, Function Centre and Research Facility.
- Provided cemetery specific professional services to regional and council cemeteries to assist them to improve burial policies and procedures.

LAND

- Collaborated with community representatives on the development of new interment areas and/or upgrades to existing interment areas to ensure community needs are met.
- Initiated new research projects focused on extending the life of Rookwood Cemetery.
- Progressed our extensive rejuvenation program to ensure the preservation of Rookwood's heritage monuments.
- Commenced a land strategy to assess new land for cemetery use in Western Sydney.

SYSTEMS

- Initiated an information technology project to implement a cemetery-wide information management system.

5.1 SERVICES PROVIDED

At Rookwood General Cemeteries Reserve Trust (RGCRT) we help our communities to celebrate the life and memories of a loved one, by offering a complete range of interment related services.

5.1.1 Range of Services

Culturally Specific Interment Services

Rookwood offers over 130 culturally specific and non-denominational interment locations, from monumental and lawn areas, through to above-ground crypts and mausolea. To further meet the religious and cultural needs of families, we customise interment practices to respect different beliefs.

Complimentary to all interment services, we provide an office to graveside concierge service, canopies, chairs, tables, bottled water and tissues.

Ceremonial Venues

Our ceremonial venues provide a peaceful location for a funeral service. From the All Souls Chapel and the Chapel of Eternal Rest, through to the Jewish Beit Tephilla and the St. Athanasios Greek Orthodox Church, our chapels provided families with an intimate setting in which to farewell a loved one.

Condolence Venues

Based within Rookwood's historic grounds, our elegant function venues provide a peaceful space to commemorate the memory of a loved one. The centre accommodates events of 30-300 guests, whilst our menus reflect the religious and cultural culinary needs of our communities.

Monumental Services

Creating an everlasting and unique memorial is one of the most important factors involved in honouring the life of a loved one. We therefore offer personalised monumental services that meet the needs of our communities.

Heritage Restoration and Conservation

Our heritage-monumental team is committed to ensuring the longevity of historic monuments, memorials and architecture, both within the grounds and externally to Rookwood.

Annual Care Service

Annual Care services are available to families that would like extra maintenance carried out on their loved ones allotment. Depending on the level of maintenance, this service can include ground maintenance of the surrounding area and washing of the memorial.

Exhumation Service

We provide 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.

Genealogy Services

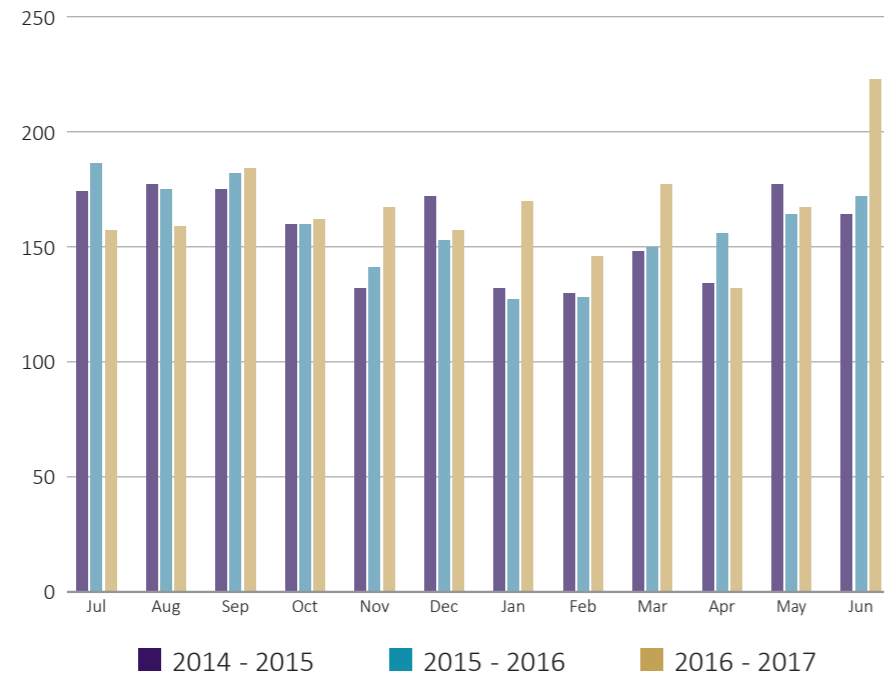
Our genealogy services assist historians and genealogists to find out about the interments that have taken place at Rookwood, with information available via our website and our onsite research centre – Village Research at Rookwood.

5.1.2 Interments Conducted

RGCRT provides interment services to the vast majority of communities within Greater Sydney. We also provide services for people of lesser means.

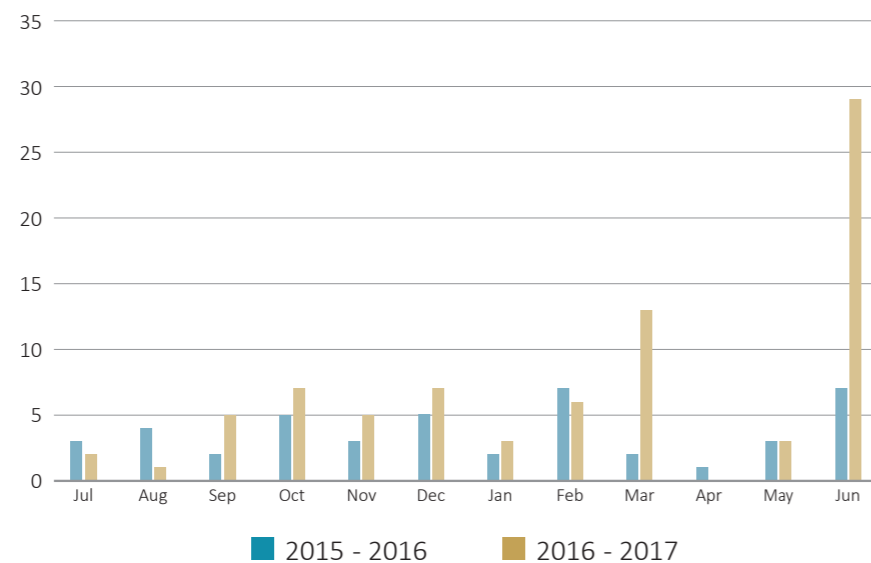
Throughout the 2016/17 financial year RGCRT conducted 2,001 interments, across a range of communities. This figure is illustrated in the graphs below.

Interments Conducted By Month



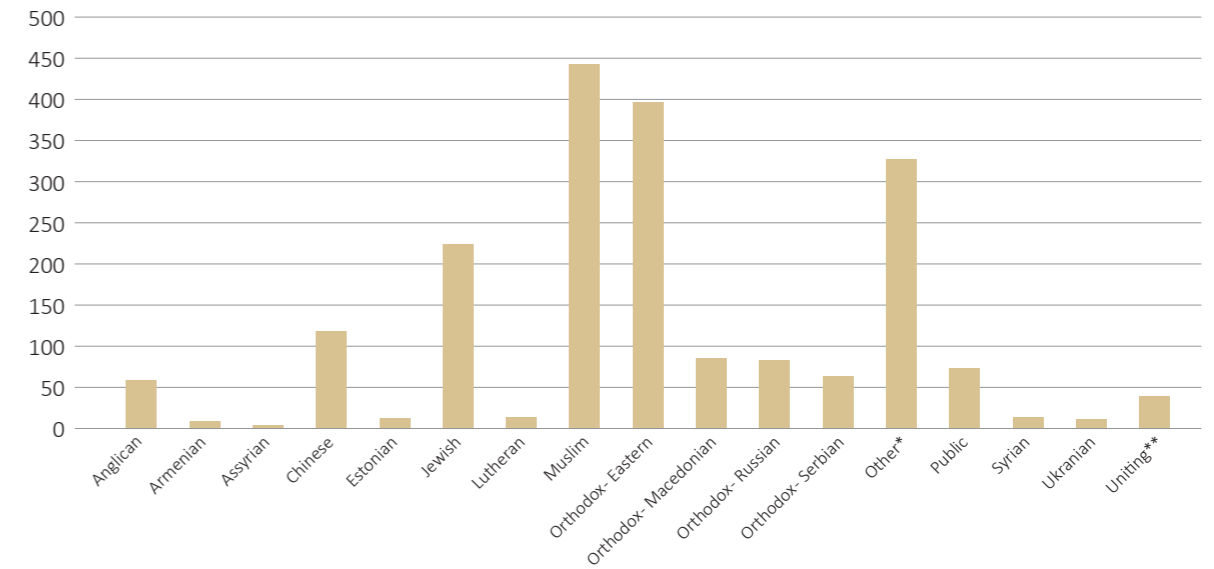
Number of interments conducted by month during the 2016/17 financial year, in comparison to the 2014/15 and 2015/16 financial years.

Public Interments Conducted by Month



Number of public interments conducted by month during the 2016/17 financial year.

Interments Conducted by Community



* Other (Includes, but is not limited to, Catholic, Italian, Aboriginal, Druze, Sikhism and no religion)

** Uniting (Includes Congregational, Methodist, Presbyterian)

5.1.3 Service Delivery

Throughout the year RGCRT has reinforced its commitment to individual communities, with our client facing teams, including Client Services and Funeral Operations, continually striving to keep service delivery aspirations at the very highest level.

Client Services

Over the past twelve (12) months we have improved client services by standardising the way we manage client feedback.

All feedback is now tracked through our internal database, known as Rookapedia. This process ensures feedback is categorised (by compliments, enquiries, suggestions and complaints) and resolved efficiently, thus decreasing the number of complaints escalating beyond the RGCRT office.

The incorporation of social media feedback into our process, currently in the developmental stage, will further enhance our engagement processes.

Funeral Operations

Throughout the year the burial team has collaborated with funeral directors to ensure that together we are meeting the needs of families. This has included training new funeral directors in cemetery processes, whilst at the same time providing assistance to regional and council cemeteries in regard to burial policies and procedures.

5.2 OPERATIONAL ACHIEVEMENTS

Expanding and improving our services has remained a fundamental area of focus throughout the 2016/17 financial year. Achievements in this area include new developments within and externally to Rookwood, in addition to innovative research projects, one of which has the potential to extend the life of Rookwood indefinitely.

5.2.1 New Developments Inside the Gates

New Interment Areas

With a commitment to providing sufficient interment land for our communities, new interment areas are developed within Rookwood as and when they are needed. During 2016/17 we developed culturally specific locations to meet the needs of Macedonian, Serbian, Chinese and Muslim communities. Expansions were also undertaken in our Jewish area and Children's Lawn. Planning for a premium Chinese section has also commenced.

New Infrastructure

A number of substantial infrastructure projects were completed during the last period, with the most substantial development being our new community facility, known as Village at Rookwood. Encompassing a function centre, alfresco café, florist and family history research centre, this facility enables us to expand our service offering and better meet the needs of cemetery visitors.

General building maintenance has been a focus this year with veranda awnings being repaired on the Jewish Beit Tephilla and the Rookwood Necropolis Trust (RNT) office, whilst the processed soil storage area has been rebuilt.

Cemetery Maintenance

Through ongoing maintenance Rookwood is looking more attractive than ever. Major roads have been upgraded and new trees now adorn these streets, cemetery-wide maintenance programs are adhered to, and a large number of self-sown trees within and around monuments have been removed. Furthermore, we have commenced new mowing contracts with external providers, which has enabled us to clearly define quality expectations.

Rejuvenation Projects

The serpentine canal has been rejuvenated as part of an extensive program to ensure the preservation of Rookwood's heritage monuments. Dating back to 1880, the canal is a trove of historical information, surrounded by heritage gardens and ponds.

Environmental Sustainability Projects

We have progressed our plans to develop a soil processing and recycling facility that will enable us to recycle soil and green waste, whilst collecting fresh water for use within the cemetery. Plans are now ready for submission to Council.

Disability Inclusion Projects

A consultant has been contracted to provide advice on the development of a disability inclusion action plan. This plan will address disability access throughout Rookwood's buildings and facilities. This work has already been implemented throughout the newly established Village at Rookwood.

Information Management System

At the end of 2016/17 we initiated a project to implement a cemetery-wide information management system that will integrate existing systems and processes, and enable departments to share resources. To date we have identified functional requirements and commenced a procurement strategy.

5.2.2 New Developments in the Wider Community

We estimate that Rookwood Cemetery will reach capacity in the next 20 to 30 years, with some communities having as little as six years of interment land available. To address this critical issue, RGCRT is committed to developing a new cemetery in Western Sydney to meet the needs of the community.

Accordingly, we have developed a land strategy whereby we are in the process of reviewing available land in Western Sydney, to identify a suitable site sites on which to develop a new multicultural cemetery. The aim of this project is to ensure that the communities currently using Rookwood will continue to have equitable access to interment land long into the future.

5.2.3 Innovative Research Projects

Geospatial Mapping

In order to provide Rookwood's visitors with advanced mapping and navigational facilities, we have commenced a geospatial mapping program. To date, drones have been deployed to capture geospatial imagery that will subsequently form a complete dataset of all interments within the cemetery.

Soil Composition Research

To extend the life of Rookwood we are exploring changes to soil composition and the impact it may have on burial practices in the future. The results of the study may permit families to re-use their graves, as is common in other countries and cultures. During the research we will investigate a number of components to determine how to safely accelerate the decomposition process, including different soil mixes, water, oxygen, oxidising compounds and varying temperatures.



5.3 FINANCIAL MANAGEMENT AND OBLIGATIONS

RGCRT is a not-for-profit organisation responsible for the perpetual maintenance of Rookwood Cemetery. As we do not receive Government funding, we are committed to meeting our perpetual obligations through prudent financial management, efficient operations and successful investments.

5.3.1 Long-Term Pricing Strategy

In relation to long-term pricing at Rookwood Cemetery, RGCRT is committed to keeping pricing affordable for our clients, whilst at the same time covering ongoing operations and staff costs. We are therefore working with our communities to implement a five year pricing strategy.

During this process we have sought advice from Cemeteries and Crematoria NSW (CCNSW) to use the Independent Pricing and Regulatory Tribunal (IPART) methodology for implementing pricing strategies.

5.3.2 Funding

During 2016/17 RGCRT identified a number of funding opportunities that could support heritage conservation projects within Rookwood Cemetery. We are currently undertaking the necessary research to determine how and when these grants could be best utilised.

5.3.3 Leases and Licences

The following table details the leases and licences in effect for RGCRT during the 2016/17 financial year.

Title of Lease/Licence	Tenant Name	Purpose/Description
Village at Rookwood	Fresh Catering Pty Ltd	Function Centre Flower Shop Cafe
Greek Florist	SA Florist	Flower Shop

5.3.4 Improvements

The following table details RGCRT's capital works, developments and improvements costing more than \$250,000 which commenced during the 2016/17 financial year.

Titled Affected	Purpose / Description	Estimated Cost of Works	Development Application Number	Development Application Status	Status of the Work
Village at Rookwood	Renovation of the existing café and florist building to create a contemporary facility, incorporating a function centre, café, florist and research centre.	\$828,832	Privately certified	Completed	Completed Crown Building code of Australia (BCA) completion certificate number is GDL160421
Roadworks - Tertiary road improvements	Roadworks along Hawthorn Ave, including repair and drainage.	\$329,283	N/A	Completed	Completed

5.3.5 Insurances

At RGCRT we obtain independent valuation for insurance reporting purposes. We also get independent insurance advice through an Insurance Broker for various cover. Accordingly, we have adequate insurance for our property assets under an insurance policy called Industrial Special Risks Policy. Additional insurance cover includes public and products liability, motor fleet, management, professional liability and cyber insurance, group personal accident and sickness.



6. STRATEGIC PRIORITY TWO: ENSURING STRONG GOVERNANCE AND ACCOUNTABILITY

GOVERNANCE PROCESSES

- Implemented new charters and attendance structures for committees whereby meetings are attended by external members that are considered experts in their fields.
- Continued to refine and consolidate policies and procedures to meet stakeholder expectations.
- Improved our risk management processes, with departmental risks being assessed by Audit and Risk Committee.

HERITAGE OBLIGATIONS

- Completed the fourth year of a five year Monumental Safety and Conservation program to improve cemetery safety and ensure the longevity of Rookwood's monuments.
- Continued our work with external organisations to restore heritage monuments within the wider community.
- Upgraded our interment database to improve our ability to store, process and share Rookwood's ancestry data.

6.1 COMMITTEES

Rookwood General Cemeteries Reserve Trust (RGCRT) has a number of well-established committees that support the organisation and enable us to meet legislative requirements within the *Cemeteries and Crematoria Act*. These committees consist of external members who are considered experts in their fields, along with relevant members of the RGCRT executive and/or management team.

6.1.1 Audit and Risk Committee

The objective of the Audit and Risk Committee (ARC) is to provide independent assistance to the RGCRT Administrator / Board by monitoring, reviewing and providing advice about the RGCRT's governance processes, risk management and control frameworks, and its external accountability obligations.

6.1.2 Community Advisory Committee

The primary objective of the Community Advisory Committee (CAC) is to ensure RGCRT manages Rookwood in accordance with community expectations. This includes providing insights into changing demographics and matters of interest, and assisting with strategies that promote effective stakeholder engagements.

6.1.3 Heritage Advisory Committee

The objective for the Heritage Advisory Committee (HAC) is to maintain the historical, scientific, cultural, social, archaeological, architectural, natural and aesthetic significance of Rookwood. This includes providing oversight on heritage items managed by RGCRT and monitoring the Trust's safety and conservation program.



6.2 COMPLIANCE WITH GOVERNANCE STANDARDS

RGCRT has implemented a number of controls to ensure our organisation is compliant with legal requirements and governance standards. These include consistent board and committee meetings, well-defined policies and procedures, and prudent risk management processes.

6.2.1 Meeting Attendance

ANNUAL GENERAL MEETING (AGM)			
DATE	MEMBERS	EXECUTIVE ATTENDANCE	
	Jason Masters Administrator	George Simpson Chief Executive Officer	Harin Rana Director Corporate Services
31-Oct-16	✓	✓	✓

BOARD MEETING								
DATE	MEMBERS	EXECUTIVE ATTENDANCE						
	Jason Masters Administrator	George Simpson Chief Executive Officer	Harin Rana Director Corporate Services	Jeff Brazel Director R & D HAC Chair	Rob Smart, Director Planning & Development	Linda Kelly-Smith Director Projects	Crystal Lindsay Marketing & Communications Manager	Dimitry d'Arbon Stakeholder Relationship Manager
03-Apr-17	✓	✓	✓	✓	✓	✓	✓	✓
15-May-17	✓	✓	✓	✓	✓	✓	N/A	N/A
19-Jun-17	✓	✓	✓	✓	✓	✓	N/A	N/A

AUDIT & RISK COMMITTEE (ARC)											
DATE	MEMBERS			EXECUTIVE AND GUEST ATTENDANCE							
	Jason Masters Administrator	Christine Feldmanis ARC Chair	Abby Bloom	George Simpson Chief Executive Officer	Harin Rana Director Corporate Services	Liz Wylde Director People & Culture	Joseph Santangelo Nexia Australia	Ron Cooper Nexia Australia	Brad Butler Nexia Australia	Michael Dermody KPMG	Chris Giumelli Audit Office of New South Wales
02-Sep-16	APOLOGY	✓	✓	✓	✓	APOLOGY	✓	✓	N/A	N/A	N/A
20-Sep-16	✓	✓	✓	✓	✓	✓	✓	N/A	✓	N/A	N/A
29-Nov-16	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	✓	N/A
21-Feb-17	✓	✓	✓	✓	APOLOGY	✓	✓	N/A	N/A	N/A	✓
23-May-17	✓	✓	✓	✓	✓	N/A	✓	N/A	N/A	N/A	✓

COMMUNITY ADVISORY COMMITTEE (CAC)								
DATE	MEMBERS				GUEST ATTENDANCE			
	George Simpson Chief Executive Officer	Dimitry d'Arbon Stakeholder Relationship Manager	Crystal Lindsay Marketing & Communications Manager	Natalie Gane Projects Manager- Marketing & R&D	King Fong Chinese Community Representative	Father George Lapardin Russian Community Representative	Krste Musarevski Macedonian Community Representative	Father John Grillis Greek Community Representative
25-Oct-16	✓	✓	✓	✓	N/A	N/A	N/A	N/A
28-Feb-17	✓	✓	✓	✓	✓	✓	✓	N/A
14-Jun-17	✓	✓	✓	APOLOGY	✓	N/A	N/A	✓

HERITAGE ADVISORY COMMITTEE (HAC)					
DATE	MEMBERS			GUEST ATTENDANCE	
	George Simpson Chief Executive Officer	Jeff Brazel Director R&D HAC Chair	Robyn Hawes Friends of Rookwood	Christopher Killam Heritage Specialist	Natalie Gane Projects Manager- Marketing & R&D
24-Oct-16	✓	✓	✓	✓	✓
25-Nov-16	✓	✓	✓	✓	APOLOGY
28-Feb-17	✓	APOLOGY	✓	(ACTING HAC CHAIR)	✓
08-Jun-17	✓	✓	✓	✓	APOLOGY

6.2.2 Policies and Procedures

During 2016/17 we have continued to streamline our policies and procedures and in order to meet stakeholder expectations, we are working with our Audit and Risk Committee on this project. These policies guide our business operations and enable us to meet the objects of the *Cemeteries and Crematoria Act*.

6.2.3 Risk Management

With the implementation of an Audit and Risk Committee (ARC), which comprises of independent members selected from the NSW Audit and Risk Committee Member Panel, RGCRT has significantly improved its risk management processes.

Departmental risks are now identified and assessed on a monthly basis, with the aim being to systematically manage and mitigate risk throughout the organisation. To ensure appropriate control frameworks are in adhered to, departmental risk matrixes are reviewed regularly by the ARC members.



6.3 HERITAGE OBLIGATIONS

As custodians of Australia's oldest working cemetery and the largest remaining Victorian cemetery in the world, RGCRT is committed to conserving Rookwood for future generations.

Accordingly, when it comes to the conservation methods adopted within our business, our Monumental-Heritage team proactively shun modern day materials and processes in favour of time honoured methods, as we believe they produce the best results.

It's these revered techniques that have seen RGCRT contracted to undertake important conservation projects in the wider community, collaborating with councils, heritage groups and even universities.

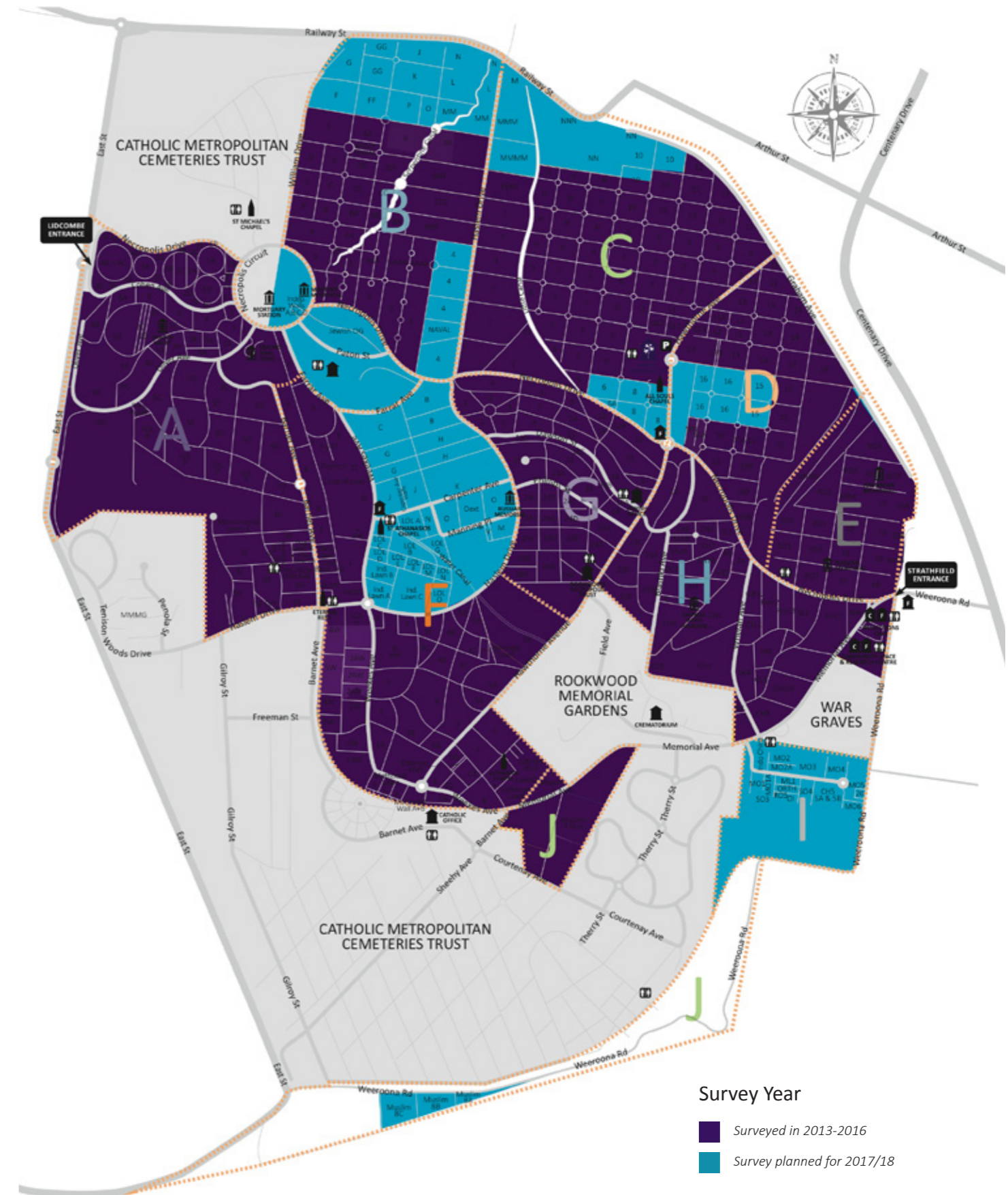
6.3.1 Monumental Safety and Conservation at Rookwood

In 2013 we initiated a cemetery-wide Monumental Safety and Conservation (MSC) program. This program includes the assessment and documentation of Rookwood's heritage monuments, with a view to repairing deteriorating monuments and ensuring a safe environment within the cemetery.

Once the survey is complete, the safety data will serve as an indispensable tool to guide and manage the long-term maintenance of the cemetery.

During the 2016/17 financial year, the Monumental-Heritage team completed the fourth year of the five year MSC program. This included the emergency repair to immediate safety hazards, in addition to the restoration of monuments at risk of disrepair.

The following map illustrates the areas of Rookwood that have been surveyed as at the end of 2016/17, in conjunction with the areas we plan to survey during the 2017/18 financial year.



6.3.2 Monumental Safety and Conservation in the Wider Community

At RGCRT we want to do our part to conserve Australia’s heritage as a whole. For this reason we work with a number of external organisations to restore heritage monuments within the wider community.

The following table illustrates a sample of the significant monumental conservation projects that RGCRT completed outside the gates of Rookwood during the 2016/17 financial year.

Location	Works Completed
East Maitland Glebe Cemetery Maitland City Council	Completion of proactive repairs to historic gravestones at high risk in the State Heritage listed Glebe Cemetery, utilising monument safety and conservation survey data completed in the first year of the project.
Macarthur Family Cemetery Belgenny Farm Trust	Repair work throughout the cemetery, including conservation of the John and Elizabeth Macarthur monument.
Bar Island Cemetery Hornsby Council	Conservation work to safely reinstall gravestones in the small island cemetery in the Hawkesbury River.
Governor Macquarie Glenroy Plaque Lithgow Council	Plaque commemorating the first divine service west of the mountains, on completion of Cox’s Road, including traditional lettering and leadwork completed to replace a significant historic plaque damaged by acid.
Manly General Cemetery Manly Council (now Northern Beaches)	Conservation and repair of three significant and historic monuments that had been pushed over by vandals in the 1990s, one of which had become a public hazard.
Peter Kingston Walkway North Sydney Council	Hand-cut lettering replicating the notable local artist’s signature in a rock-faced sandstone wall on the Lavender Bay walkway from Luna Park.
Holy Cross Graveyard Kincumber Gosford City Council (now Central Coast Council)	Repair and conservation to significant gravestones being identified as highest risk in the historic cemetery.
Maitland Jewish Cemetery Maitland City Council	Complex conservation work to outstanding monuments in State Heritage listed Maitland Jewish Cemetery
Granville Train Station Sydney Trains	Provision and installation of large new plaques commemorating the Granville Train disaster.
Captain Phillip Plinth Sydney Living Museums	Specialised lime restoration to damage to sandstone plinth in the Museum of Sydney forecourt.
North Sydney Tramways War Memorial North Sydney Council	Conservation maintenance to the marble soldier statue and trachyte war memorial, in ANZAC park, including a rare wooden rifle.
Hyde Park Barracks Stone Wall Sydney Living Museums	Advanced limework, under UK Conservationist Deb Carthy, to one of the earliest extant structures in Australia.

The following table illustrates a sample of the significant monumental conservation projects that RGCRT has planned outside the gates of Rookwood during the 2017/18 financial year.

Location	Works Completed
Bigge Park Liverpool Council	Reinstallation, maintenance and conservation of the historic and commemorative monuments in Bigge Park at Liverpool.
William Beach Monument Dapto Leagues Club	Conservation and restoration work to the William Beach monument, commemorating the undefeated World Champion sculler, whom is interred at St. Luke’s cemetery, Brownsville.
Manly General Cemetery Northern Beaches Council	Repair of the historic Stephen monument: a large fallen pedestal, lying in pieces in the cemetery.
Bourke War Memorial Council of the Shire of Bourke	Specialised conservation lead lettering repair work to the Bourke War Memorial.

In addition to working on restorations works within the wider community, a representative from our Monumental-Heritage team was involved in the Standards Australia committee responsible for reviewing and updating the monumental standards on behalf of Cemeteries and Crematoria Association of New South Wales. Likewise, another Monumental-Heritage team member has been invited to teach theoretical and practical lessons within the stonemasonry course offered at the South Western Sydney Institute of TAFE.

6.3.3 Conserving and Sharing Historic Information

Database Enhancements

The Rookopedia database has evolved, with new functions being added to enhance service delivery and assist with the transition to a cemetery-wide information management system. New functions include client feedback, monumental works, section auditing, dashboard reporting and statistics.

Client Services Advisors continue to update data from Rookwood’s historic registers on a daily basis. The introduction of a “persons of significance” function is being implemented to enable us to share some of this historic information via our website.

Archiving Project

As RGCRT’s on-site archive facility is reaching capacity, proceedings have commenced to access the Government Records Repository (GRR) of State Records NSW, which is the agency responsible for official recordkeeping throughout the NSW Government. This will be an ongoing project in 2018.

Website Development

We have initiated a website upgrade that will improve the deceased search functionality, whilst providing more detailed mapping tools to assist users to more easily locate interment locations. This mapping feature is an interim solution that will be put in place until our geospatial mapping project is complete.

See section 5.2.3 Innovative Research Projects, for more information on the geospatial mapping project.

7. STRATEGIC PRIORITY THREE:

ENHANCING RELATIONSHIPS WITH THE COMMUNITY, CLIENTS AND STAKEHOLDERS

STAKEHOLDERS

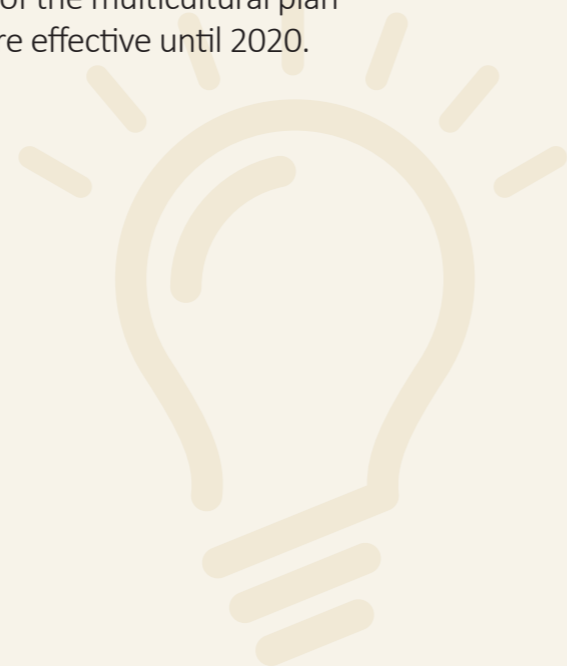
- Analysed our community groups to define the extent to which various communities use our services, in order to better understand our market.

ENGAGEMENT

- Redefined our stakeholder engagement strategy based on the framework developed by the International Association for Public Participation (IAP2).
- Established the Trust as a leader in stakeholder engagement at both an industry and community level.
- Conducted a number of new public events including history presentations, youth workshops focused on art and sustainability, and workshops to support our annual sculpture exhibition.

MULTICULTURALISM

- Developed a multicultural plan that will assist the Trust to meet the multicultural principles defined by Multicultural NSW.
- Implemented an action plan to oversee the execution of the multicultural plan in conjunction with the strategic plan, both of which are effective until 2020.



7.1 STAKEHOLDERS

Rookwood General Cemeteries Reserve Trust (RGCRT) has a large stakeholder base consisting of industry, community and public stakeholders. These stakeholders consist of those groups that utilise our services, in addition to the groups that we work with in order to deliver these services.

7.1.1 Industry Stakeholders

- Government
- Funeral Directors
- Stonemasons

7.1.2 Community Stakeholders

The religious and cultural community groups that we service represent the multicultural Sydney community as a whole, as illustrated in the table below.

GROUPS WE ENGAGE DAILY	GROUPS WE REGULARLY ENGAGE	GROUPS THAT REMAIN AN AREA OF FOCUS
<ul style="list-style-type: none"> • Chinese • Jewish • Muslim • Italian • Orthodox (Greek, Macedonian, Russian, Serbian) communities 	<ul style="list-style-type: none"> • Aboriginal • Armenian • Assyrian • Buddhist • Catholic • Cuban • Druze • Estonian • Korean • Syrian Orthodox 	<ul style="list-style-type: none"> • Anglican / Church of England • Asian Other (Vietnamese, Indochinese, Khmer) • Baptist • Hindu • Latvian • Lutheran • Maori • Non-Denominational • Orthodox Other (Lebanese, Coptic, Ukrainian, Croatian, Romanian, Yugoslavian, Albanian) • Pacific Islander (Samoan, Tongan, Fijian) • Pentecostal / Hill Song • Presbyterian • The Salvation Army • Uniting (non-continuing Presbyterian, Methodists and Congregationalist)

7.1.3 Public Stakeholders

- Grave Owners (Existing and Potential)
- Cemetery Visitors
- Arts Community
- School Groups
- Recreationalists
- Environmental Groups
- Community Activists and Special Interest Groups
- Volunteer Groups and Associations
- Local Businesses Media
- Staff

7.2 STAKEHOLDER ENGAGEMENT

The RGCRT approach to stakeholder engagement is based on an adaptation of the International Association for Public Participation (IAP2) spectrum. The IAP2 spectrum is an internationally recognised framework, designed to assist organisations to select the appropriate level of participation required for different stakeholder groups.

7.2.1 Industry Stakeholder Engagement

We collaborate with Government, Funeral Directors and Stonemasons on a daily basis to ensure we can continue to meet our families' needs.

Additionally, we hold Funeral Director and Stonemason events that enable all parties to keep abreast of business initiatives. The following table illustrates the industry stakeholder events and meetings held during the 2016/17 financial year.

Date	Engagement Activity
December 2016	End of Year Funeral Director and Stonemason Event.
January – February 2017	Funeral Director one-on-one Meetings (x70 Meetings)
April 2017	Funeral Director one-on-one Meetings (x70 Meetings) Stonemason one-on-one Meetings (x20 Meetings)
May 2017	Funeral Director Event Monumental Safety and Conservation Program Presentation, Cemeteries and Crematoria Association New South Wales Conference
June 2017	Stonemason Event

7.2.2 Community Stakeholder Engagement

Our engagement with community stakeholders enables us to identify, understand and ultimately meet the needs of the different religious and cultural groups that use Rookwood Cemetery.

The following table illustrates the community stakeholder meetings and events held during the 2016/17 financial year.

Date	Engagement Activity
July 2016	Community Meetings (Lebanese Muslim Association, Darulfatwa, Armenian, Russian, Macedonian)
August 2016	Focus Group Meetings (x2 Meetings)
October 2016	Chinese Miners Memorial Event
November 2016	Rose Heritage Society Event Armenian Blessing Ceremony
January 2016	Macedonian – Memorial Days Chinese Community Lunch Meeting Focus Group Meetings Mulgoa Progress Association Meeting
March 2017	Premier's Harmony Dinner Australian Chinese Workers Association Event Mulgoa Progress Association Meeting
April 2017	Merchant Navy Event Greek and Orthodox Easter Celebrations Syrian Easter Celebrations Russian Memorial Day
May – June 2017	Russian Fallen Soldiers Memorial Event Fernhill Community Meetings (x18 Meetings) Mulgoa Progress Association Meeting Focus Group Meeting Community Advisory Committee

7.2.3 Public Stakeholder Engagement

Our public stakeholder engagement primarily consists of events that showcase the historical and cultural significance of Rookwood, whilst encouraging the public use of cemetery land.

The following table illustrates the public engagements held during the 2016/17 financial year.

Date	Engagement Activity
September – October 2016	HIDDEN – A Rookwood Sculpture Walk, Photography Instameet HIDDEN – A Rookwood Sculpture Walk, Launch Event HIDDEN – A Rookwood Sculpture Walk, Exhibition HIDDEN – A Rookwood Sculpture Walk, Tours & Workshops (x5 Events) HIDDEN – A Rookwood Sculpture Walk, School Holiday Workshops (x8 Events) Sydney Olympic Park, Youth Eco Summit
March 2017	Rookwood History Presentation, Central Coast Historical Society
April 2017	Rookwood History Presentation, Sydney Mechanics School of Arts Rookwood History Tour, Sydney Mechanics School of Arts Rookwood History Presentation, Wyong History Group Anzac Memorial Event
May – June 2017	Rookwood History Tour, Sydney Mechanics School of Arts Heritage Transport Expo, Mortuary Station Exhibition



7.3 MULTICULTURAL PLAN

In addition to our stakeholder engagement we have developed a multicultural plan to maintain equity for the culturally diverse community groups within NSW that use Rookwood.

In accordance with Multicultural NSW and the *Multicultural NSW Act 2000*, this plan enables RGCRT to define strategies that will ensure Rookwood's community groups have equal access to interment and memorialisation services.

This plan is effective from 2017 through to 2020.



8. STRATEGIC PRIORITY FOUR: DEVELOPING OUR PEOPLE AND WORKFORCE

STRUCTURE

- Restructured the business and reduced executive team to ensure a stronger focus on strategic direction.
- Initiated a disability employment program to assist people with special needs in contributing effectively to our business.

EMPLOYEE DEVELOPMENT

- Implemented a cultural competency training program to assist employees to understand the diverse cultures and practices that exist within Australia.
- Conducted extensive training to ensure client facing employees continually develop skills that will enable them to better service our stakeholders.

WORK HEALTH AND SAFETY

- Implemented new equipment and procedures to improve the safety of employees and visitors within the cemetery.



8.1 WORKFORCE EQUITY AND DIVERSITY

RGCRT's workforce reflects the diversity of our nation as a whole. Our employees comprise of a range of diversity groups, including people from culturally and linguistically diverse backgrounds, women, mature workers, young workers, and carers. We are also committed to catering for employees with special needs and over the last 12 months we have engaged with Nova Employment to transition a person with a disability into the workforce.

The following tables provide an overview of RGCRT's workforce for the 2016/17 financial year.

8.1.1 Employees by Departmental Category

Date	2014-2015	2015-2016	2016-2017
Internally	40	30	30
Externally	59	62	62

Number of employees by category of internal versus external for the 2016/17 financial year, in comparison to the 2014/15 and 2015/16 financial years.

8.1.2 Employees by Employment Type

Full time	78
Part-time	10
Casual	4

Number of employees by employment type for the 2016/17 financial year.

8.1.3 Employees by Length of Service

< 1 year	8
1 year	11
2 years	17
3 years	13
4 years	7
5 years	3
6 - 10 years	23
11 - 15 years	4
16 - 20 years	3
21 - 30 years	3

Number of employees by length of service for the 2016/17 financial year.

8.1.4 Employees by Age Bracket

15 to 24	10
25 to 34	34
35 to 44	18
45 to 54	17
54 to 64	10
>65	3

Number of employees by age bracket for the 2016/17 financial year.

8.1.5 Employees by Gender

Female	25
Male	67

Number of employees by gender for the 2016/17 financial year.

8.1.6 Senior Executives by Band and Gender

Band	Gender	
	Male	Female
2016/17		
Executive Team	4	1
Average Remuneration	\$ 151,655.11	

Band	Gender	
	Male	Female
2015/16		
Executive Team	7	5
Average Remuneration	\$ 157,176.50	

Number of senior executives employed as at 30 June 2017, compared with the number as at 30 June 2016.

8.2 RECOGNISING EMPLOYEES

At RGCRT we recognise employees through performance reviews, career progression opportunities, and achievement awards.

8.2.1 Performance Reviews

Annual performance reviews enable us to align employee and organisational objectives, and thus ensure employees are contributing positively to our business.

8.2.2 Career Progression

In order to retain key talent, whilst at the same time recognising long-term employees, we are committed to providing career progression opportunities. To this end, during the reporting period, a number of employees have transitioned into new roles.

8.2.3 Achievement Awards

Annual Achievement awards enable us to recognise high achieving employees for their efforts throughout the year.

Award	Employee
CEO's Award	Jeff Brazel, Director of Research & Development
Employee of the Year	Crystal Lindsay, Marketing & Communications Manager
People's Choice Award	Alex Smith, Jewish Section Manager
Rookie of the Year	Kira Yakoubi, Horticulture Apprentice
Team of the Year	Projects Team



8.3 EMPLOYEE DEVELOPMENT

RGCRT is committed to continually developing employees. Through education we are able to expand the skills of the workforce, reduce workplace injuries and ensure employees have the ability to provide an increasingly high level of service.

8.3.1 Employees by Training and Development Opportunities

Over the last 12 months there were 665 individual development opportunities that enabled our employees to further their skills.

Over the next period we are planning to cross-train internal and external employees as a means of providing employees with an understanding of how the various roles contribute to our business.

The following table details RGCRT's Learning and Development program for the 2016/17 financial year.

Training	Training Provider	Department	Numbers
Backhoe Induction	John Norton	External Staff	4
Backhoe Re-induction	In House	Operations	27
Bullying and Harassment	Oz Help	All Departments	87
Chainsaw Introduction	TAFE, NSW	External	20
Culturally Competency Program	SBS Media	Client Services and Stakeholder Engagement	12
Connx Training	In House	All Staff	87
Conduct Manual Tasks Safely	Allens Training	All Staff	75
Excavator Induction	John Norton	External Staff	3
Excavator Re-induction	In House	External	31
Fall Trees Manually	Allens Training	Operations	8
Fringe Benefit Tax (FBT) Seminar	NTAA	Internal Staff	2
First Aid	Cynergex	All Staff	13
Forklift	John Norton	External Staff	3
Grief Training	Associated Psychologists	External Staff	56
Heritage Conservation	Sydney University	Monumental	1
Health and Safety Representatives (HSR) Training	Courtenell	Health and Safety Representatives	4
Office Ergonomics	In House	Administration	20
Monumental/Installation of Stonemasonry	TAFE, South Western Sydney Institute	Monumental	2
Payroll Seminar	Payroll Specialists	Internal Staff	1
Poisons and Chemicals	Chemcert	External Staff	5
Ride on Dumper Re-induction	In House	Operations	20
Ride on Mower Re-induction	In House	Operations	16
Safe Lifting for Burials	In House/Cynergex	External Staff	32
Skidsteer Induction	John Norton	External Staff	4
Skidsteer Re-induction	In House	External Staff	20
Suicide Prevention	Oz Help	All Departments	80
Vermeer Chipper	In House	Operations	14
Work Safely in the Construction Industry (White Card)	Allens Training	Operations	10
Zallys XT510 (Coffin Lifter) Induction and Training	Warequip Solutions	Operations and Burials	8

8.3.2 Cultural Competency Training

With RGCRT providing services to a wide range of religious and cultural groups, it is imperative that all employees are trained in cultural competency. Accordingly, during the 2016/17 financial year our client services and stakeholder engagement teams undertook training in this area, with the program to be introduced to the remainder of the organisation in 2017/18.

The cultural competence program selected has been designed for public and private organisations to help employees understand Australia's diverse cultures and practices. Topics including cross-cultural communication, addressing stereotypes, unconscious bias, diversity in the workplace, and enhancing understanding about the benefits of multiculturalism to Australia.

8.4 WORK HEALTH AND SAFETY

At RGCRT we have an extensive Work Health and Safety (WHS) program that safeguards the health and safety of employees, visitors, volunteers and contractors that may be affected by our operations.

8.4.1 Safety Initiatives

To continually improve cemetery safety, we implemented a number of new safety initiatives during the 2016/17 financial year. This includes the implementation of a chemical shower and eye wash station, along with a Zallys XT 510 Coffin Lifter, which was the first of its kind in Australia.

Further to this, we continued to train employees in safe work practices and developed new procedures such as spirometry (lung testing), hazard reporting, safe work method statements for high risk tasks, and "Take 5" assessments.

The "Take 5" assessment, which is the most proactive initiative, provides each team with the opportunity to meet for five minutes at the beginning of each day to identify and eliminate the potential hazards that could be uncounted. This process enables staff to take responsibility for the safety of themselves and their team.

8.4.2 Injury Statistics

The following table details the injuries sustained by employees and visitors at Rookwood Cemetery during the 2016/17 financial year.

	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17
Number of Lost Time Injury	0	0	1	0	0	0	1	0	0	0	1	3
Number of Medical Treatment Injury	0	0	3	0	1	1	1	0	2	1	1	3
New Workers Compensation Claims Opened	0	0	1	0	0	0	2	1	2	0	3	4
Total Open Workers Compensation Claims	2	2	3	3	3	2	4	4	4	2	5	7

See section 12 Glossary of Terms, for definitions of Lost Time Injury and Medical Treatment Injury.

9. STRATEGIC PRIORITY FIVE: PROVIDING LEADERSHIP

PLANNING

- Developed a strategic plan that defines RGCRT's long-term business objectives, with a key focus on addressing the shortage of cemetery land.
- Set objectives and key performance indicators that enable the executive and management teams to include all employees in the business strategy.

EMPLOYEE ENGAGEMENT

- Implemented a monthly staff newsletter to streamline the internal communications process and keep employees abreast of departmental activities.
- Held 18 individual team building events to assist employees to build strong working relationships with colleagues.



9.1 LONG-TERM PLANNING

Rookwood General Cemeteries Reserve Trust (RGCRT) has developed a strategic plan that defines the direction of our organisation over the next three years, from 1 July 2017 through to 30 June 2020. This plan focuses on our core operations, which is providing high-quality interment services that respect the requirements of Sydney's growing multicultural community.

9.1.1 Objectives

The RGCRT strategic plan is broken down into five (5) strategic priorities, with a focus on organisational viability, governance and accountability, clients and stakeholders, workforce and people, and leadership. Each of these priorities have been addressed within this Annual Report.

As we work through the strategic priorities, the following objectives will underpin all activities.

Increasing Interment Land

The most fundamental part of our strategic plan is finding new land, both within and externally to Rookwood Cemetery. In an industry where availability of cemetery land is reaching a critical state, the first year of our strategy will focus on addressing this shortage.

Expanding Interment Services

As our market evolves, our product and service offerings must continue to meet demand. As a result our strategy in regard to services includes the implementation of a premium Chinese product, cremation and memorialisation facilities, and an upgraded chapel and reflection area.

Maintaining Affordability

Following the amalgamation, RGCRT inherited an array of different services, each with their own pricing structures. As part of our strategy we are undertaking a pricing consultation program with key communities, to ensure pricing is both affordable and operationally viable.

9.1.2 Key Performance Indicators

Key Performance Indicators (KPIs) have been established within each of the five (5) strategic priorities, to enable the executive and management teams to evaluate their team's performance. These KPIs are tracked on a quarterly basis.

9.2 EMPLOYEE ENGAGEMENT

At RGCRT we believe our employees are vital to the success of our long-term strategies. As a result, we frequently engage with our employees through internal communications and team building initiatives.

9.2.1 Internal Communication

The RGCRT leadership team is striving to involve all RGCRT employees in the development and implementation of our strategy. We do this through all-staff information sessions, departmental work-in-progress meetings, and monthly newsletters.

Over the next period, we are planning to implement an anonymous staff feedback program, which will provide employees with a confidential tool for providing feedback to management. This tool will enable the leadership team to assess general job satisfaction and improve employee relations.

9.2.2 Team Building Initiatives

In addition to learning and development opportunities, RGCRT provides employees with team building opportunities that focus on building strong interpersonal relationships. These activities assist employees to understand their colleagues, build effective working relationships and improve organisational performance.

The following table outlines the team building initiatives held during the 2016/17 financial year.

Date	Engagement Activity
July 2016 – June 2017	Monthly Staff BBQ (x12 Events)
July 2016	End of Financial Year Staff Event
November 2016	Melbourne Cup Staff Event Remembrance Day Staff Event
December 2016	End of Year Staff Event
March 2017	Company Purpose, Vision, Values Staff Event
May 2017	Cancer Council Biggest Morning Tea Staff Event

9.3 LEADERSHIP DEVELOPMENT

RGCRT's leadership team is not only responsible for managing the day-to-day operations within the business, this team is responsible for executing the strategic plan. They do this by ensuring their teams' actions are aligned with strategic priorities, and by growing the capabilities of the individuals within their teams.

To ensure our leaders are equipped with the skills to appropriately manage their teams, we are planning to conduct leadership training for both management and executive team. It is through a formalised development program that our leaders will be able to develop key competencies required to appropriately manage our people and workforce.

As a final step in our leadership development strategy, succession planning will remain a priority across all key roles.



10. FINANCIAL INFORMATION

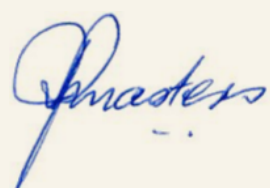
10.1 ADMINISTRATOR DECLARATION

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 are in accordance with the Australian Charities and Not-for-Profits Commission Act 2012, including:
- c.
 - i. Giving a true and fair view of the Trust's financial position as at 30th June 2017 and of its performance for the year ended on that date; and
 - ii. Complying with Australian Accounting Standards and the Australian Charities and Not-for Profit Commission Regulations 2013; and
- d. 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 : 26th October 2017



10.2 INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report to the Members of Rookwood General Cemeteries Reserve Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Rookwood General Cemeteries Reserve Trust (the Trust), which comprises the statement of financial position as at 30 June 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Administrator's declaration.

In our opinion, the accompanying financial report of the Trust is 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 30 June 2017 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

The Administrator is responsible for the other information. The other information comprises the information in Rookwood General Cemeteries Reserve Trust's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Administrator's responsibility for the financial report

The Administrator of the Trust is 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 Administrator determines is

necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Administrator is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator either intends to liquidate the entity or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibility for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

We also provide the Administrator with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Nexia Sydney Audit Pty Ltd


Joseph Santangelo
Director

Dated: 26 October 2017
Sydney

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10.3 INDEPENDENT AUDITOR'S DECLARATION



The Administrator
Rookwood General Cemeteries Reserve Trust
PO Box 291
LIDCOMBE NSW 1825

Dear Administrator

Auditor's Independence Declaration under Subdivision 60-40 of the Australian Charities and Not-for-Profits Commission Act 2012

As lead audit partner for the audit of the financial statements of Rookwood General Cemeteries Reserve Trust for the financial year ended 30 June 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Nexia Sydney Audit Pty Ltd

Joseph Santangelo
Director

Date: 26 October 2017

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

	Note	Jun 2017 \$	Restated Jun 2016 \$
REVENUE FROM CONTINUING OPERATIONS			
Sales		24,250,339	20,737,87
Other revenue		115,977	140,754
OTHER INCOME			
Investment income		6,273,297	5,719,280
Net increase in fair value of investment		7,617,310	-
Net gain on disposal of fixed assets		107,885	16,674
Other Interest Revenue		36,718	-
Revenue and other income	4	38,401,526	26,614,584
EXPENSES			
Cost of sales		(2,892,215)	(2,639,693)
Employee benefits expense	4(d)	(7,939,456)	(7,681,173)
Depreciation and amortisation expenses		(1,706,792)	(1,574,198)
Lands and grounds expenses		(2,488,211)	(2,243,328)
Write-down and impairment of assets		(60,000)	-
Other expenses	4(c)	(3,282,684)	(3,482,747)
Net decrease in fair value of investment		-	(5,352,232)
Finance Cost		(135,217)	-
R&D Project expense		(511,101)	-
Expenditure		(19,015,676)	(22,973,371)
Net result		19,385,850	3,641,213
Other comprehensive income for the year			
<i>Items that will not be reclassified to net result in subsequent periods</i>			
Changes in revaluation surplus of property, plant and equipment		(1,435,734)	-
Total other comprehensive income		(1,435,734)	-
Total comprehensive income for the year		17,950,116	3,641,213

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Note	Jun 2017 \$	Restated Jun 2016 \$	Restated Jun 2015 \$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	5	1,169,017	3,493,306	15,298,881
Trade and other receivables	6	2,215,105	2,405,135	2,745,764
Inventories	7	7,171,083	7,291,115	7,486,861
TOTAL CURRENT ASSETS		10,555,205	13,189,556	25,531,506
NON-CURRENT ASSETS				
Property, plant and equipment	8	36,530,693	37,494,072	36,379,139
Financial assets	9	124,437,710	103,755,619	90,731,476
Trade and other receivables	6	1,326,502	1,025,000	-
TOTAL NON-CURRENT ASSETS		162,294,905	142,274,691	127,110,615
TOTAL ASSETS		172,850,110	155,464,247	152,642,121
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	10	1,136,379	1,420,005	2,775,740
Short-term provisions	11	924,419	737,730	963,115
Other	12	1,097,884	1,561,008	842,830
TOTAL CURRENT LIABILITIES		3,158,682	3,718,743	4,581,685
NON-CURRENT LIABILITIES				
Long-term provisions	11	313,181	306,256	251,368
Other	12	155,206	166,323	177,356
TOTAL NON-CURRENT LIABILITIES		468,387	472,579	428,724
TOTAL LIABILITIES		3,627,069	4,191,322	5,010,409
NET ASSETS		169,223,041	151,272,925	147,631,712
FUNDS				
Accumulated funds	14	142,303,753	122,917,903	119,276,690
Revaluation Reserve		26,919,288	28,355,022	28,355,022
TOTAL FUNDS		169,223,041	151,272,925	147,631,712

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 30 JUNE 2017

2017	Accumulated funds \$	Available for sale reserve \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 July 2016	122,917,903	-	28,355,022	151,272,925
Net result for the year	19,385,850	-	(1,435,734)	17,950,116
Balance at 30 June 2017	142,303,753	-	26,919,288	169,223,041
2016	Accumulated funds \$	Available for sale reserve \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 July 2015	116,015,808	3,260,882	-	119,276,690
Changes in accounting policy (refer to note 18)	3,260,882	(3,260,882)	28,355,022	28,355,022
Restated balance at 1 July 2015	119,276,690	-	28,355,022	147,631,712
Net result for the year	3,641,213	-	-	3,641,213
Balance at 30 June 2016	122,917,903	-	28,355,022	151,272,925

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	Note	Jun 2017 \$	Jun 2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from:			
Sales of goods and services		26,357,946	23,840,853
Dividends		899,463	3,040,834
Interest		3,355,506	2,894,764
Payments to:			
Employees		(7,865,579)	(7,786,195)
Suppliers		(11,734,432)	(11,720,460)
Net cash flows from operating activities	13	11,012,904	10,269,796
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Sales of property, plant and equipment		262,441	94,922
Disposal of investments		11,215,091	2,218,777
Purchase of:			
Property, plant and equipment		(2,333,703)	(2,767,380)
Investments		(22,081,000)	(20,595,152)
Net cash flows used in investing activities		(12,937,171)	(21,048,833)
FINANCING ACTIVITIES			
Loans and trust funds		(400,022)	(1,026,539)
Net cash flows from/(used in) financing activities		(400,022)	(1,026,539)
Net increase/(decrease) in cash held		(2,324,289)	(11,805,576)
Cash at the beginning of the reporting period		3,493,306	15,298,882
Cash at the end of the reporting period	5	1,169,017	3,493,306

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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).

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 25 October 2017.

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 2016, 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 AASB9 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 for NFP entities to annual reporting period beginning on or after 1 January 2019 by AASB 2016-7.

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. 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

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in net result.

The Trust determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

i) Financial assets

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

All 'regular way' purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at fair value through profit or loss

The Trust subsequently measures financial assets classified as 'held-for-trading' or designated upon initial recognition 'at fair value through profit or loss' at fair value. Gains or losses on these assets are recognised in the net result for the year. Financial assets are classified as 'held-for-trading' if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held-for-trading unless they are designated as effective hedging instruments under AASB 139.

The Hour-Glass Investment Facilities are designated at fair value through profit or loss as these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Trust's key management personnel.

The movement in the fair value of the Hour-Glass Investment Facilities incorporates distributions received as well as unrealised movements in fair value and is reported in the line item 'investment revenue'.

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 Statement of Financial Position.

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.

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 predominantly 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.

ii) Financial liabilities

Financial liabilities are classified as either 'at fair value through profit or loss' or 'at amortised cost'.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held-for-trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held-for-trading are recognised in the net result.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in the net result.

Impairment of financial assets

All financial assets, except those at fair value through profit and loss, are subject to an annual review for impairment. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

For certain categories of financial assets, such as trade receivables, the Trust first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. Assets are assessed for impairment on a collective basis if they were assessed not to be impaired individually.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the impairment loss is recognised in the net result for the year.

When an available-for-sale financial asset is considered to be impaired, the amount of the cumulative loss is removed from equity and recognised in the net result for the year, based on the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss previously recognised in the net result for the year.

Any reversals of impairment losses are reversed through the net result for the year, where there is objective evidence. However, reversals of impairment losses on an investment in an equity instrument classified as 'available-for-sale' must be made through the revaluation surplus. Reversals of impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

Derecognition of financial assets and financial liabilities.

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the entity transfers the financial asset:

- where substantially all the risks and rewards have been transferred; or
- where the entity has not transferred substantially all the risks and rewards, if the entity has not retained control.

Where the entity has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of the entity's continuing involvement in the asset. In that case, the entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the entity could be required to repay.

(B) PROPERTY, PLANT AND EQUIPMENT

(i) Cemetery Land

The Trust has elected to account for land using a fair value methodology in accordance with AASB 116 Property, Plant and Equipment and AASB 13 Fair Value Measurement. The Trust has engaged an independent valuer to value the total land of 185 hectares as on 30.06.2017. The valuation is based on Market values as well as the application of cemetery land split between

1. Land under buildings
2. Land under Roads and Formed Pathways
3. Land for interment and
4. Land buried out.

Discount factors of 50% to approx 95% are used depending upon the restriction on use. The Land buried out are required to remain undisturbed in perpetuity and therefore attracts the discounting of 95%.

(ii) Acquisition of property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other AAS.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date. Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent; i.e. deferred payment amount is effectively discounted over the period of credit.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Depreciation of property, plant and equipment

Except for certain non-depreciable assets, depreciation is provided for on a straight-line basis so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Trust.

	2017 % pa	2016 % pa
Buildings	5 - 33.3	5 - 33.3
Civil Work	5 - 20.0	5 - 20.0
Plant and equipment	5 - 33.3	5 - 33.3
Computer equipment	33.3	33.3
Motor vehicles	14.0	14.0

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

Revaluation of property, plant and equipment

The Trust has adopted the fair value method of accounting for Property, Plant and Equipment in accordance with AASB 13 Fair Value Measurement, AASB 116 Property, Plant and Equipment.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs.

Revaluations shall be made with sufficient regularity to ensure the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The Trust conducts a comprehensive revaluation at least every three years for its land and buildings (except infrastructure and land under infrastructure) where the market or income approach is the most appropriate valuation technique and at least every five years for other classes of property, plant and equipment. The last comprehensive revaluation was completed on 30.06.2017 and was based on an independent assessment.

Non-specialised assets with short useful lives are measured at depreciated historical cost, which for these assets approximates fair value. The Trust has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

For other assets valued using other valuation techniques, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are recognised in other comprehensive income and credited to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except to the extent that it offsets an existing revaluation surplus on the same class of assets, in which case, the decrement is debited directly to the revaluation surplus.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where the income approach or market approach is used, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

Impairment of property, plant and equipment

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.

Maintenance

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated.

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 statement of profit or loss and other comprehensive income 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-current¹.

(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

Investments are initially recognised at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs.

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.

During the year the Trust has decided to liquidate some financial instruments and invested in Treasury Corporation (Tcorp). The Tcorp Hour-Glass Investment facilities that are normally part of financial assets at fair value. Categories include the strategic cash facility and Long-term growth facilities.

The Hour-Glass Investment Facilities are designated at fair value through profit or loss using the second leg of the fair value option under AASB 139.9 (b) (ii) – i.e. these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Trust's key management personnel.

Any Hour-Glass Investment facilities held by the Trust are short term unit and long term unit trust investment funds managed by the NSW Treasury Corporation (TCorp). The Trust has been issued with a number of units in TCorp's Hour-Glass Cash Facility Trust, based on the amount of the deposit and the unit value for the day.

The movement in the fair value of the Hour-Glass Investment Facilities incorporates distributions received as well as unrealised movement in fair value and is reported in the line item 'Revenue and other income'.

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 and have been advised by an independent Actuarial valuation consultant the estimated amount of Perpetual obligation. The Trust has invested in good quality financial instruments which can generate enough investment returns to maintain the Cemetery in Perpetuity. Therefore, no additional liability is recognised on this account.

	2017	2016
	\$	\$
4 REVENUE, OTHER INCOME AND EXPENSES		
(A) REVENUE		
Sales of goods	18,065,394	15,726,826
Rendering of services	6,184,945	5,011,050
Sales revenue	24,250,339	20,737,876
Rental revenue	115,977	140,754
Other revenue	115,977	140,754
Total revenue	24,366,316	20,878,630
(B) OTHER INCOME		
Interest	3,327,531	2,574,853
Dividends	2,945,766	3,144,427
Investment income	6,273,297	5,719,280
Net gain on disposal of investments	2,032,381	-
Net increase in fair value of investments	5,584,929	-
Net gain on disposal of property, plant & equipment	107,885	16,674
Other Interest Revenue	36,718	-
Total other income	14,035,210	5,735,954
Total revenue and other income	38,401,526	26,614,584
(C) COST OF SALES AND OTHER EXPENSES		
Cost of sales	(2,892,215)	(2,639,693)
Reduction of carrying value of inventory	(60,000)	-
Other expenses		
Contract labour expense	(36,720)	(225,626)
Motor vehicle expenses	(55,081)	(78,854)
Computer expenses	(325,895)	(205,270)
Bad debts expense	(18,000)	-
Insurance	(133,711)	(115,415)
Operating costs	(2,713,277)	(2,857,582)
Total other expenses	(3,282,684)	(3,482,747)
(D) EMPLOYEE BENEFITS EXPENSE		
Salaries and wages	(6,896,993)	(7,095,379)
Superannuation expense	(585,840)	(602,572)
Workers Compensation Insurance	(263,010)	(153,719)
Movement in employee benefits provisions	(193,613)	170,497
Total employee benefits expense	(7,939,456)	(7,681,173)

	2017	2016
	\$	\$
5 CASH AND CASH EQUIVALENTS		
Cash at bank	917,401	2,046,007
Cash on hand	312	448
Short-term deposits	251,304	1,446,851
Total cash and cash equivalents	1,169,017	3,493,306

6 TRADE AND OTHER RECEIVABLES

(A) Current assets		
Trade debtors	434,866	509,328
Less: Provision for doubtful debts	(50,437)	(32,437)
Net trade debtors	384,429	476,891
Dividends receivable	346,255	387,482
Franking credits receivable	1,210,228	1,321,570
Interest receivable	148,226	176,201
Investment income receivable	1,704,709	1,885,253
Other Debtors	10,888	10,979
Prepayments	115,079	32,012
Trade and other receivables	2,215,105	2,405,135
(B) Non Current Assets		
Amounts receivable from Rookwood Necropolis Trust	1,326,502	1,025,000
Total trade and other receivables	3,541,607	3,430,135

Interest free Loan to Rookwood Necropolis Trust at end of 15-16 was \$1.025M. During 16-17 financial year, an additional \$400K was loaned. Trust has taken the decision to discount the loan to reflect the present value at the TCorp Government 5 Year bond rate of 2.376%. Difference between principal and present value of the loan is \$98,498, which is reflected in the other interest revenue and finance costs in the profit or loss and other comprehensive income. RNT has agreed to commence repayment of the loan starting 31/12/2019.

7 INVENTORIES

Materials and goods for resale	78,278	94,311
Interment sites	5,651,761	5,638,354
Mausoleum & crypts	1,441,044	1,558,450
Total inventories	7,171,083	7,291,115

	2017	2016
	\$	\$
8 PROPERTY, PLANT AND EQUIPMENT		
Crown land at fair value	26,363,200	25,774,640
Less: Accumulated depreciation	-	-
Total Crown land	26,363,200	25,774,640
Buildings at fair value	5,379,528	7,263,324
Less: Accumulated depreciation	-	(261,907)
Total Buildings	5,379,528	7,001,417
Civil works at fair value	2,147,597	1,959,056
Less: Accumulated depreciation	-	(190,809)
Total Civil works	2,147,597	1,768,247
Plant and equipment at fair value	1,774,797	2,618,398
Less: Accumulated depreciation	-	(635,524)
Total plant and equipment	1,774,797	1,982,874
Motor vehicles at fair value	865,571	1,042,815
Less: Accumulated depreciation	-	(75,921)
Total motor vehicles	865,571	966,894
Total property, plant and equipment	36,530,693	37,494,072

2017	Crown land	Buildings	Civil Works	Plant & equipment	Computer equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$	\$
As at 1 July 2016							
Gross book value	25,774,640	7,263,324	1,959,056	1,371,676	1,246,722	1,042,815	38,658,233
Accumulated depreciation	-	(261,907)	(190,809)	(190,356)	(445,168)	(75,921)	(1,164,161)
Net book value	25,774,640	7,001,417	1,768,247	1,181,320	801,554	966,894	37,494,072
Opening net book value	25,774,640	7,001,417	1,768,247	1,181,320	801,554	966,894	37,494,072
Reclassification							-
Additions	-	819,558	631,756	579,662	34,459	268,268	2,333,703
Revaluation	588,560	(2,024,294)					(1,435,734)
Depreciation expense		(417,153)	(252,406)	(380,492)	(412,324)	(244,417)	(1,706,792)
Written down value of disposals			-	(28,963)	(419)	(125,174)	(154,556)
Closing net book value	26,363,200	5,379,528	2,147,597	1,351,527	423,270	865,571	36,530,693
As at 30 June 2017							
Gross book value	26,363,200	5,379,528	2,147,597	1,351,527	423,270	865,571	36,530,693
Accumulated depreciation	-	-	-	-	-	-	-
Net book value	26,363,200	5,379,528	2,147,597	1,351,527	423,270	865,571	36,530,693
2016							
	Crown land	Buildings	Civil Works	Plant & equipment	Computer equipment	Motor vehicles	Total
	\$	\$	\$	\$	\$	\$	\$
As at 1 July 2015							
Gross book value	25,774,640	6,108,763	1,268,141	1,101,103	1,165,495	960,997	36,379,139
Accumulated depreciation	-	-	-	-	-	-	-
Net book value	25,774,640	6,108,763	1,268,141	1,101,103	1,165,495	960,997	36,379,139
Opening net book value	25,774,640	6,108,763	1,268,141	1,101,103	1,165,495	960,997	36,379,139
Reclassification				12,738	(12,738)		-
Additions	-	1,374,294	690,915	393,410	93,966	214,796	2,767,380
Revaluation	-	-	-	-	-	-	-
Depreciation expense	-	(417,153)	(190,809)	(318,921)	(445,168)	(202,148)	(1,574,199)
Written down value of disposals	-	(64,487)	-	(7,010)	-	(6,751)	(78,248)
Closing net book value	25,774,640	7,001,417	1,768,247	1,181,320	801,554	966,894	37,494,072
As at 30 June 2016							
Gross book value	25,774,640	7,263,324	1,959,056	1,371,676	1,246,722	1,042,815	38,658,233
Accumulated depreciation	-	(261,907)	(190,809)	(190,356)	(445,168)	(75,921)	(1,164,161)
Net book value	25,774,640	7,001,417	1,768,247	1,181,320	801,554	966,894	37,494,072

	2017	2016
	\$	\$

9 FINANCIAL ASSETS

(A) FINANCIAL ASSETS AT FAIR VALUE

Interest income securities	42,770,140	43,449,049
Shares	37,036,269	38,599,923
Investment trusts	10,518,428	10,106,647
Tcorp Long-term Growth Fund	12,315,527	-
Tcorp Strategic Cash Fund	18,297,346	-
Listed investments at fair value	120,937,710	92,155,619

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 July 2018 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	3,500,000	11,600,000
Total financial assets	124,437,710	103,755,619

	2017	2016
	\$	\$

10 TRADE CREDITORS AND OTHER PAYABLES

Trade creditors	366,033	202,228
Other creditors and accruals	770,346	1,217,777
	1,136,379	1,420,005

11 EMPLOYEE BENEFITS

(A) CURRENT

Annual leave	689,164	563,551
Long service leave	231,998	170,922
Other employee provision	3,257	3,257
Total short-term provisions	924,419	737,730

(B) NON-CURRENT

Long service leave	313,181	306,256
Total long-term provisions	313,181	306,256

12 OTHER LIABILITIES

(A) CURRENT

Deposits held in advance	1,086,767	1,549,975
Annual and abiding care	11,117	11,033
Total	1,097,884	1,561,008

(B) NON-CURRENT

Annual and abiding care	155,206	166,323
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	2017	2016
	\$	\$
13 CASH FLOW INFORMATION		
Reconciliation of net surplus for the year to net cash flow from operations		
Surplus for the year	19,385,850	3,641,213
Depreciation and amortisation expense	1,706,792	1,574,198
Gain on disposal of assets	(107,885)	(16,674)
Unrealised (gain)/loss on investments	(5,584,929)	5,328,193
Other Interest Revenue	(36,718)	-
Finance Cost	135,217	-
Dividend Reinvestments	(2,198,872)	-
Net loss/(gain) on disposal of investments	(2,032,381)	24,039
Increase/(decrease) in assets		
Movement in current receivables	273,181	311,846
Movement in current inventories	120,032	195,746
Movement in other current assets	(83,067)	28,836
Increase/(decrease) in liabilities		
Movement in Suppliers	(760,787)	(701,546)
Movement in current provisions	200,663	(159,910)
Movement in non-current provisions	(4,192)	43,855
Net cash from operating activities	<u>11,012,904</u>	<u>10,269,796</u>

14 ACCUMULATED FUNDS

Accumulated funds	<u>142,303,753</u>	<u>122,917,903</u>
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Accumulated 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.

Accumulated 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-2017	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	-	-	37,036,269	-	37,036,269	Level1
Hybrid investment	-	-	34,611,456	-	34,611,456	Level1
Subordinated Debt	-	-	8,158,684	-	8,158,684	Level1
Tcorp Long-term Growth Fund	-	-	12,315,527	-	12,315,527	Level1
Tcorp Strategic Cash Fund	-	-	18,297,346	-	18,297,346	Level1
Investment funds	-	-	10,518,428	-	10,518,428	Level1
	-	-	<u>120,937,710</u>	-	<u>120,937,710</u>	
Financial assets not measured at fair value						
Term deposits with a maturity greater than 3 months	3,500,000	-	-	-	3,500,000	
Trade and other receivables	-	2,215,105	-	-	2,215,105	
Cash and cash equivalents	-	1,169,017	-	-	1,169,017	
	<u>3,500,000</u>	<u>3,384,122</u>	-	-	<u>6,884,122</u>	
Financial Liabilities not measured at fair value						
Trade payables	-	-	-	1,136,379	1,136,379	
	-	-	-	<u>1,136,379</u>	<u>1,136,379</u>	

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
Tcorp Long-term Growth Fund	-	-	-	-	-	Level1
Tcorp Strategic Cash Fund	-	-	-	-	-	Level1
Investment funds	-	-	10,106,647	-	10,106,647	
	-	-	<u>92,155,619</u>	-	<u>92,155,619</u>	
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	
	<u>11,600,000</u>	<u>5,898,441</u>	-	-	<u>17,498,441</u>	
Financial Liabilities not measured at fair value						
Trade payables	-	-	-	1,420,005	1,420,005	
	-	-	-	<u>1,420,005</u>	<u>1,420,005</u>	

(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 Administrator 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 \$50,437.

	2017	2016
	\$	\$
Gross amount	434,866	509,328
Not more than 30 days	328,586	331,198
More than 30 days but not more than 60 days	32,572	73,187
More than 60 days but not more than 90 days	1,378	10,195
More than 90 days	72,329	94,748
Total	434,866	509,328

Cash and cash equivalents

The Trust held cash and cash equivalents of \$1,169,017 at 30 June 2017. 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 2017, RGCRT's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	30-June-2017			
	Current		Non-Current	
	Within 6 months	6-12 months	1-5 Years	Later than 5 years
	\$	\$	\$	\$
Trade & Other Payables	949,974	-	186,405	-
Total	949,974	-	186,405	-

	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	-

Receivables

As at 30 June 2017, RGCRT's financial assets have contractual maturities (including interest payments where applicable) as summarised below:

	30-June-2017			
	Current		Non-Current	
	Within 6 months	6-12 months	1-5 Years	Later than 5 years
	\$	\$	\$	\$
Trade & Other Receivables	2,215,105	-	1,326,502	-
Total	2,215,105	-	1,326,502	-

	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	-

(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 2017 \$
Cash		1,169,017	1,169,017
Term deposits (more than 3 months)	3,500,000		3,500,000
Tcorp Long-term Growth Fund		12,315,527	12,315,527
Tcorp Strategic Cash Fund		18,297,346	18,297,346
Investment funds		10,518,428	10,518,428
Subordinated Debt		8,158,684	8,158,684
Hybrids		34,611,456	34,611,456
Equities		37,036,269	37,036,269
Investment Total	3,500,000	122,106,727	125,606,727

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
Tcorp Long-term Growth Fund		-	-
Tcorp Strategic Cash Fund		-	-
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

(v) Interest rate risk

At 30 June 2017, the RGCRT 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-2017	442,852	(442,852)	442,852	(442,852)
30-June-2016	343,245	(343,245)	343,245	(343,245)

(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. An increase or decrease of 10% on the ASX 200 market index could have an impact of approximately \$ 3.7 million on the income attributable to the Trust, depending on whether or not the decline is significant or prolonged.

16 Non-financial assets - measurement

Non-financial assets measured at fair value

2017	Level 1 \$	Level 2 \$	Level 3 \$	Level 4 \$
Property , Plant and Equipment (Note 8)				
Crown land			26,363,200	26,363,200
Buildings			5,379,528	5,379,528
Civil Works			2,147,597	2,147,597
Plant & equipment			1,351,527	1,351,527
Computer equipment			423,270	423,270
Motor vehicles			865,571	865,571
Total	-	-	36,530,693	36,530,693

Non-financial assets measured at fair value

2016	Level 1 \$	Level 2 \$	Level 3 \$	Level 4 \$
Property , Plant and Equipment (Note 8)				
Crown land			25,774,640	25,774,640
Buildings			7,001,417	7,001,417
Civil Works			1,768,247	1,768,247
Plant & equipment			1,181,320	1,181,320
Computer equipment			801,554	801,554
Motor vehicles			966,894	966,894
Total	-	-	37,494,072	37,494,072

Fair value of the Trust's main property assets is estimated based on appraisals performed by independent, professionally-qualified property valuers. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Administrator and Audit and Risk Committee at each reporting date.

Further information about the valuation of the land and buildings is set out below.

The appraisal for Crown land was carried out using a market approach that reflects observed prices for recent market transactions for similar properties and incorporates adjustments for factors specific to the land in question, including plot size, location, encumbrances and current use. In 2017, a positive adjustment of 2.3% was incorporated for these factors. The land was revalued on 30 June 2017. The land was previously revalued on 30 June 2015.

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2016

The significant unobservable input is the adjustment for factors specific to the land in question. The extent and direction of this adjustment depends on the number and characteristics of the observable market transactions in similar properties that are used as the starting point for valuation. Although this input is a subjective judgement, management considers that the overall valuation would not be materially affected by reasonably possible alternative assumptions.

The appraisal for buildings was carried out using current replacement cost that reflects the amount that would be required to replace the service capacity of an asset. For the valuation industry the Replacement Cost is generally understood to mean the estimated cost to construct or acquire, as of the valuation date, a substitute asset of comparable utility, adjusted for obsolescence. In 2017, a negative adjustment of 27.3% was incorporated for these factors. The buildings were revalued on 30 June 2017. The buildings were previously revalued on 30 June 2015.

(i) Reconciliation of the carrying amounts of non-financial assets	\$
Balance at 1 July 2016	37,494,072
Additions	2,333,703
Disposals	(154,556)
Depreciation movement	(1,706,792)
Gains/losses recognised in other comprehensive income:	
Revaluation of Crown land	588,560
Revaluation of buildings	(2,024,294)
Balance at 30 June 2017	36,530,693

17 Capital Commitments

The Trust has entered into an agreement with Rookwood Necropolis Trust ("RNT") to provide them with an interest free loan to the extent of \$1,365,000 in the 2018 financial year. The terms of the agreement for these loans includes a repayment plan from 2020 financial year. The value of the loans given to RNT as at the balance sheet date have been discounted using the 5 year Tcorp bond rate, being 2.376%.

18 Re-statement of 15-16 financial statements

During the financial year ended 30 June 2017 and subsequent to year end, Rookwood General Cemeteries Reserve Trust (the Trust) received correspondence from NSW Treasury in relation to the Trust being consolidated into Total State Sector Accounts. As part of this correspondence NSW Treasury requested for the Trust to apply the Treasury policies.

The Trust decided that due to this request of NSW Treasury, the accounting policies in relation to the below balances have been changed to reflect the mandated treatments under Treasury Circular TC17-04 *Mandates of options and major policy decisions under Australian Accounting Standards*:

Property Plant and Equipment – The Trust has changed its accounting policy from the "cost model" to the "revaluation model" under AASB 116 – *Property Plant and Equipment*. Refer to Note 8 for further details.

Financial assets – The Trust has changed its accounting policy from recognising financial assets as available for sale assets with the change in fair value being recognised in a separate reserve within equity to financial assets at fair value through the Profit or Loss under AASB 139 *Financial Instruments: Recognition and Measurement*. Refer to Note 9 for further details.

These changes have been made retrospectively as at 1 July 2015 to provide comparative year end figures at both 30 June 2016 and 30 June 2017, and disclosed below in accordance with the requirements of AASB 108 – *Accounting Policies, Changes in Accounting Estimates and Errors*.

	Note	2016	Re-stated Re-measurement	30 June 2016
		\$	\$	\$
REVENUE FROM CONTINUING OPERATIONS				
Sales		20,737,876		20,737,876
Other revenue		140,754		140,754
OTHER INCOME				
Investment income		5,719,280		5,719,280
Net gain on disposal of investments		-		-
Net gain on disposal of fixed assets		1,6674		1,6674
Revenue and other income		26,614,584		26,614,584
EXPENSES				
Cost of sales		(2,639,693)		(2,639,693)
Employee benefits expense	C1	(7,527,454)	(153,719)	(7,681,173)
Depreciation and amortisation expenses	B1	(1,629,467)	55,269	(1,574,198)
Lands and grounds expenses		(2,243,328)		(2,243,328)
Write-down and impairment of assets		-		-
Other expenses	C1	(3,636,466)	153,719	(3,482,747)
Net decrease in fair value of investments	A1, A2	(3,827,159)	(1,525,072)	(5,352,231)
Expenditure		(21,503,567)	(1,469,804)	(22,973,371)
Net result		5,111,017	(1,469,804)	3,641,213
Other comprehensive for the year				
<i>Items that will not be reclassified to net result in subsequent periods</i>				
Changes in revaluation surplus of property, plant and equipment				
<i>Items that may be reclassified to net result in subsequent periods</i>				
Available-for-sale financial assets	A1	(1,525,072)	1,525,072	-
Total other comprehensive income		(1,525,072)	1,525,072	-
Total comprehensive income		3,585,945	55,269	3,641,213

A1- Restate FY15-16 movement in Available for Sale Reserve of \$1,525,072 into P&L

A2- Reclassify Net decrease in fair value of investments to Net Decrease in fair value of investments (i.e. from other income to P&L)

B1- Reversal of original building depreciation expense of \$472,421, and restatement to \$417,152.50 as a result of revaluation to fair value on 1/07/2015

C1- Change in classification of expenses to reflect correct category..

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2016

Note	2016 \$	Re-measurement \$	Re-stated 30 June 2016 \$	1 July 2015 \$	Re-measurement \$	Re-stated 1 July 2015 \$
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	3,493,306		3,493,306	15,298,881	-	15,298,881
Trade and other receivables	2,405,135		2,405,135	2,745,764	-	2,745,764
Inventories	7,291,115		7,291,115	7,486,861	-	7,486,861
TOTAL CURRENT ASSETS	13,189,556	-	13,189,556	25,531,506	-	25,531,506
NON-CURRENT ASSETS						
Property, plant and equipment	B1,B2,B3 9,083,782	28,410,290	37,494,072	8,024,117	28,355,022	36,379,139
Financial assets	103,755,619		103,755,619	90,731,476	-	90,731,476
Trade and other receivables	1,025,000		1,025,000	-	-	-
TOTAL NON-CURRENT ASSETS	113,864,401	28,410,290	142,274,691	98,755,593	28,355,022	127,110,615
TOTAL ASSETS	127,053,957	28,410,290	155,464,247	124,287,099	28,355,022	152,642,121
LIABILITIES						
CURRENT LIABILITIES						
Trade and other payables	1,420,005		1,420,005	2,775,740		2,775,740
Short-term provisions	737,730		737,730	963,115		963,115
Other	1,561,008		1,561,008	842,830		842,830
TOTAL CURRENT LIABILITIES	3,718,743		3,718,743	4,581,685		4,581,685
NON-CURRENT LIABILITIES						
Long-term provisions	306,256		306,256	251,368		251,368
Other	166,323		166,323	177,356		177,356
TOTAL NON-CURRENT LIABILITIES	472,579		472,579	428,724		428,724
TOTAL LIABILITIES	4,191,322		4,191,322	5,010,409		5,010,409
NET ASSETS	122,862,635	28,410,290	151,272,925	119,276,690	28,355,022	147,631,712
FUNDS						
Designated funds	A3,B1 121,126,825	1,791,078	122,917,903	116,015,808	3,260,882	119,276,690
Available for sale investment reserve	A3 1,735,810	(1,735,810)	-	3,260,882	(3,260,882)	-
Revaluation Reserve- Buildings	B2 -	2,580,382	2,580,382	-	2,580,382	2,580,382
Revaluation Reserve- Land	B3 -	25,774,640	25,774,640	-	25,774,640	25,774,640
TOTAL FUNDS	122,862,635	28,410,290	151,272,925	119,276,690	28,355,022	147,631,712

A3- Elimination of \$1.525M transferred to reserve during FY15-16 and reclassification of \$3.261M opening revaluation reserve to Profit & Loss in FY14-15

B1- Reversal of original building depreciation expense of \$472,421, and restatement to \$417,152.50 as a result of revaluation to fair value on 30/06/2015

B2- Recognition of Fair value of buildings at 30/06/2015, Net book Value increased by \$2,580,382.39 in 2014-15 Financial Year

B3- Recognition of land at fair value of \$25,774,640 as at 30/06/2015 in 2014-15 Financial Year.

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 30 JUNE 2016

2016-Original	Accumulated funds	Available for sale reserve	Asset Revaluation Surplus	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
2016 -Re-stated				
	Accumulated funds	Available for sale reserve	Asset Revaluation Surplus	Total
	\$	\$	\$	\$
Balance at 1 July 2015	116,015,808	3,260,882	-	119,276,690
Changes in accounting policy	A4,B2,B3 3,260,882	(3,260,882)	28,355,022	28,355,022
Restated balance at 1 July 2015	119,276,690	-	28,355,022	147,631,712
Net result for the year	A1,A2,B1 3,641,213	-	-	3,641,213
Balance at 30 June 2016	122,917,903	-	28,355,022	151,272,925

A1- Restate FY15-16 movement in Available for Sale Reserve of \$1,525,072 into P&L

A2- Reclassify Net decrease in fair value of investments to Net Decrease in fair value of investments (i.e. from other income to P&L)

A4- Reclassify opening balance of \$3,260,882 from Available for Sale Reserve into P&L

B1- Reversal of original building depreciation expense of \$472,421, and restatement to \$417,152.50 as a result of revaluation to fair value on 1/07/2015

B2- Recognition of Fair value of buildings at 30/06/2015, Net book Value increased by \$2,580,382.39 in 2014-15 Financial Year

B3- Recognition of land at fair value of \$25,774,640 as at 30/06/2015 in 2014-15 Financial Year.

19 Related Party Transactions

(a) Transactions with related entities

There were no transactions with related entities during the years ended 30 June 2017 and 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.

	2017	2016
	\$	\$
Short-term employee benefit	1,368,956	1,613,619
Post-employment benefits	119,571	158,767
Long-term employee benefit	4,051	67,365
Termination Benefits	72,917	143,000
	1,565,495	1,982,751

20 Subsequent Events

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

21 Contingent Liability

The Trust is defending a lawsuit brought against it by a former Executive that is before the Federal Circuit Court. The case remains ongoing and has not yet been decided. As the case remains active, the financial impact to the Trust has not yet been determined.

The Trust has received a show cause notice from the Australian Charities and Not for Profit Commission for a potential revocation of its' charity status. The Trust has responded to the show cause notice and as of 20.10.2017 there is no further response from ACNC.

As the issue is not yet finally determined, the financial impact to the trust is not yet determined.

22 Auditor's Remuneration

Nexia Sydney Partnership were engaged by the Administrator 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 2017.

	2017	2016
	\$	\$
Audit and review of financial statements		
Audit fees - Nexia Sydney Partnership	72,435	45,800
Other services		
Nexia Sydney Partnership	-	42,599
Total auditor's remuneration	72,435	88,399

11. DISCLOSURE INDEX

The RGCRT 2017 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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12. GLOSSARY OF TERMS

Glossary of Terms	
Administrator	Person appointed by Minister to oversee the governance of a Trust, in place of a 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, that 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.
Lost Time Injury	A workplace injury sustained by an employee where they required one or more days away from work.
Medical Treatment Injury	An injury sustained in the workplace by an employee that required treatment from a doctor but did not result in the employee needing time away from work.

Glossary of Acronyms	
AGM	Annual General Meeting
AICD	Australian Institute of Company Directors
ANZAC	Australian and New Zealand Army Corps
ARC	Audit and Risk Committee
BAU	Business as Usual
CAC	Community Advisory Committee
CCNSW	Cemeteries and Crematoria NSW
CEO	Chief Executive Officer
DPI	Department of Primary Industries
FBT	Fringe Benefit Tax
GRR	Government Records Repository
HAC	Heritage Advisory Committee
HSR	Health and Safety Representatives
IAP2	International Association for Public Participation
IPART	Independent Pricing and Regulatory Tribunal
IT	Information Technology
KPI	Key Performance Indicators
MSC	Monumental Safety and Conservation
NSW	New South Wales
RGCRT	Rookwood General Cemeteries Reserve Trust
RNT	Rookwood Necropolis Trust
SP1	Zone Special Purpose 1
Tcorp	Transitioning Investments to Treasury Corporation of NSW
WHS	Work Health and Safety
RSL	Returned Soldiers League
SES	State Emergency Service
SP1	Special Purpose 1
WHS	Work Health and Safety

COMMEMORATING

150
YEARS

ROOKWOOD
CEMETERY
1867-2017

Rookwood 
General Cemeteries Reserve Trust
Respect - Reflect - Remember

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