



# ANNUAL REPORT 2020



**ROOKWOOD**  
— EST 1867 — GENERAL CEMETERY

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Established in 1867, Rookwood Cemetery is the world's largest Victorian cemetery and the equal-third largest cemetery in the world by number of interments.

As custodians of this historic remembrance ground, Rookwood General Cemetery maintains 430 interment grounds, historic and modern memorial areas, culturally-specific and non-denominational gardens, chapels, and function venues.

As Australia's largest and most experienced multi-faith cemetery, we customise our services to respect the religious and cultural groups of Sydney. We also frequently engage with our communities to ensure we meet their evolving needs.

Our 2020 Annual Report provides operational and financial information concerning our organisation, for the 2019/20 financial year. It complies with the legislative guidelines established by Cemeteries and Crematoria NSW (CCNSW) and NSW Treasury.

### Contact Details

Rookwood General Cemetery  
PO Box 291, Lidcombe NSW 1825  
Hawthorne Avenue, Rookwood NSW 2141  
02 8575 8100  
[www.rookwoodcemetery.com.au](http://www.rookwoodcemetery.com.au)  
Facebook/RookwoodCemetery

### Hours of Operation

Monday to Friday 0730 – 1600  
Saturday 0900 – 1500 \*  
Sunday 0900 – 1500 \*

\*In addition to burial and cremation services, a Client Services Representative is available via phone.

### ABN

65 959 157 751

### Primary Contact

Lee Shearer,  
Chief Executive Officer

# 1. YEAR IN REVIEW

## COMMUNITIES SERVICED

Anglican	Druze	Jewish	Maori	Orthodox Macedonian	Ukrainian
Armenian	Estonian	Khmer	Methodist	Orthodox Russian	Vietnamese
Assyrian	German	Latvian	Muslim	Orthodox Serbian	
Catholic	Hindu	Lutheran	Non-denominational	Presbyterian	
Chinese	Indochinese	Mandean	Orthodox Eastern	Syrian	

RGC services the vast majority of religious and cultural community groups residing in Sydney. For a detailed list of these communities see Strategic Priority 3: Enhancing Relationships with Community, Clients and Stakeholders.

## SERVICES



**2,110**  
interments conducted

**1,544**  
allotments sold

**1,313**  
monumental and inscription permits processed

**742**  
new monumental projects completed

**126**  
monuments repaired to address safety concerns

**146**  
historic monuments conserved and repaired

**18**  
conservation projects completed for external organisations

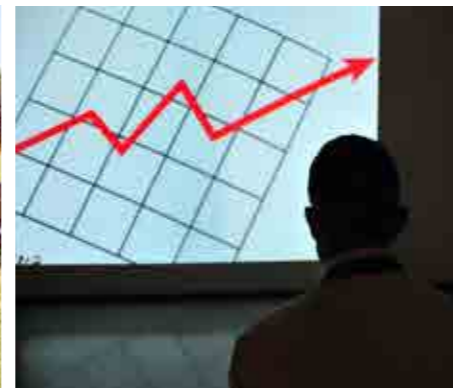
## DEVELOPMENTS



**9**  
new interment areas developed

**4**  
new developments undertaken

## FINANCIALS



**\$2.3 MILLION**  
invested in capital expenditure to improve Rookwood and our services

**\$4.1 MILLION**  
surplus generated from operations

**\$11.3 MILLION**  
generated in investment returns

## GOVERNANCE



**9**  
Board meetings held

**5**  
Audit and Risk Committee meetings held

**5**  
Community Advisory Committee meetings held

**3**  
Heritage Advisory Committee meetings held

## ENGAGEMENT INITIATIVES



**19**  
stakeholder events held

**375**  
stakeholder meetings held

**33**  
new stakeholder networks established

**20**  
public events held

**64**  
history talks and tours held

**260**  
instances of media coverage

**2,644**  
new Facebook fans (total 30,866)

**239**  
new Instagram followers (total 4,794)

**222,927**  
website visits

## OUR PEOPLE



**79**  
employees  
(24 female and 55 male)

**184**  
employee development opportunities

**12**  
employee engagement events held



## 1.1 MESSAGE FROM THE CHAIR

**Rookwood General Cemetery (RGC) plays a key role in providing affordable, multi-faith services for Sydney's diverse communities. We manage Australia's most multi-cultural cemetery, providing end-of-life services to over 90 cultural and religious communities.**

**We have a profound understanding of the nuances of Sydney's faith-based burial requirements. We also have a strong relationship with our stakeholder groups – gained through extensive consultation with community leaders, funeral directors and aged care organisations.**

### Services – Delivering equity and affordability

For families and loved ones, the ritual of a funeral is a necessary part of their grieving process, it is therefore our responsibility to make the burial or cremation experience as easy as possible, particularly for disadvantaged families that risk going into debt to give their loved ones a dignified burial or cremation.

RGC has a strong commitment to equity and access; and we have collaborated with our stakeholders to implement a pricing strategy that meets the needs of our communities, whilst also considering the long-term perpetuity of the cemetery. We are also the only cemetery in Sydney to offer free (public) burials to those without financial means and over the past five years alone, we have provided 337 public burials.

Ultimately, our aim is to provide families with equitable services that are both affordable and transparent.

Affordable pricing is vital for Rookwood's religious and cultural groups, many of which face higher interment costs due to their end-of-life requirements, including their need for burial over cremation.

We recognise that pricing reform across the industry is critical to ensuring end-of-life services are within financial reach for families and their loved ones. To this end, we supported the Independent Pricing and Regulatory Tribunal's review of Interment costs and pricing in NSW and welcomed the draft report.

### Obligations – Effective governance and sustainability

As custodians for the historic Rookwood Cemetery, RGC has significant costs to ensure the care and maintenance of the near one million souls interred within our grounds. Notwithstanding our commitment to affordability, and the cost challenges associated with providing multi-faith services and maintaining Australia's oldest cemetery, our operations are efficient and financially sustainable.

RGC has one of the largest perpetual maintenance funds in Australia. We have a total of \$200.6 million in net assets, including \$153.5 million in investments, thus ensuring we can meet our future obligations long after Rookwood is no longer available for burials.

RGC is also the only Crown Cemetery operator that has elected to become a NSW Government controlled entity, requiring we meet strict governance, financial and probity rules. This is complemented by internal governance reforms, a multi-faith board and a new risk management framework to ensure compliance with all legislative requirements.

We have also worked closely with Cemeteries and Crematoria NSW (CCNSW) and the NSW Government in regard to the statutory review of the industry, which is required every five years in accordance with the *Cemeteries and Crematoria Act 2013* (the Act).

This statutory review will present options to government that will not only ensure the sustainability of the sector and the provision of best practice governance models, it will also ensure the Act's framework remains appropriate to serve the people and communities throughout NSW in the long-term. The RGC Board and Executive team remain fully committed to providing affordable options to our multi-faith communities in an efficient and transparent way.

### Strategy – Land capacity for future cemeteries and crematoria

Throughout Australia, many cemeteries are predicted to reach capacity in the next 20 to 30 years. With the population continuing to grow, this is creating a challenge for the future.

Within Sydney, the need for new cemetery land is even more critical. At Rookwood we face a severe lack of burial space, with only five per cent of our available land undeveloped. We expect to reach capacity within 15 years and several of our communities will be affected even sooner, including the Chinese, Jewish, Muslim, and Orthodox communities.

Lack of burial space will particularly impact families without the financial means to pre-purchase their burial spaces in advance, along with religious and cultural communities with a commitment to burial over cremation.

To address this issue, RGC is working on a number of strategies to maximise Rookwood's remaining land, including re-purposing existing infrastructure, conducting extensive audits of older areas and researching new innovative technologies. These innovations consist of a state-of-the art mausoleum, an above-ground structure offering earth-style interments and a revolutionary decomposition project that could enable families to re-use their graves for generations.

We have also continued our focus on acquiring additional land in Western or South-Western Sydney for a new cemetery. A new cemetery in the greater metropolitan region is critical to ensure communities can continue to access end-of-life services within close proximity to where they live.

In keeping with Rookwood's focus on encouraging the public use and enjoyment of cemetery land, this new site would be mixed-use, providing an open green space for community and cultural events, and for residents and visitors to enjoy.

Rookwood General Cemetery has been a critical part of Sydney's social infrastructure for over 150 years, and we hope that by increasing our burial space we can continue to provide multi-faith services well into the future.

### Final Thoughts

Sincere thanks go to the RGC Board for their dedication to RGC over the term. Each member has made substantial contributions to RGC's strategic direction, governance and financial management, organisational sustainability and stakeholder engagement. Likewise, I thank RGC's management and employees for their commitment to the industry reform, their efforts in managing the impacts of the global pandemic, and their passion for delivering high-quality services to Rookwood's multi-faith communities.

Katherine O'Regan  
Chair  
Rookwood General Cemeteries Reserve Land Manager



## 1.2 MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

**During my time with Rookwood General Cemetery (RGC), I have been impressed to see how effectively the team collaborates to meet the needs of our diverse range of clients.**

**Throughout 2020 RGC has continued to focus on delivering quality end-of-life services, whilst adapting the organisation's strategy in response to legislative and financial requirements, which have occurred as a result of an industry review, a pricing review and the COVID-19 pandemic.**

### Product Development – Continuation of services

Our internal land strategies focus on extending the life of Rookwood Cemetery. To oversee this process the Product Development team is committed to ensuring product development aligns with client needs.

During 2019/20 this included a number of new burial grounds for the Muslim, Greek and Chinese communities in particular, along with a review of how a number of existing products can be repositioned to be more serviceable, including the All Souls, the Carpenter Ave Crypts and the Latvian Niche Walls.

Externally to Rookwood, we have continued to review opportunities for a Rookwood marque II. We are currently in discussions with a number of vendors and over the next twelve (12) months due-diligence will be undertaken.

### Operations – Becoming a COVID-19 safe workforce

In light of the evolving COVID-19 crisis, the Federal Government has continued to implement further restrictions to mitigate risks across the country. At RGC, we have consulted with stakeholders and the appropriate authorities to develop an evolving safety plan to reflect these government mandates.

RGC employees have been operating from a number of different offices and compounds throughout the cemetery to ensure the continuation of service at all times. Social distancing has been implemented within the office and at the grave side, which includes enforcing a distance of 1.5 metres at all times.

Throughout March and April 2020, restrictions on funerals ranged from 10 to 20 people; functions and events were not permitted, and meetings with clients and stakeholders were predominantly held electronically. During this time we were heavily promoting live streaming to assist those families that were not able to attend the service of their loved ones.

As community transition of the virus became more controlled in NSW, we were able to welcome an increased number of visitors to funeral services and ceremonial venues; however, strict hygiene and personal protective equipment requirements remained in place.

### Achievements – Meeting financial and legislative requirements

With both the *Cemeteries and Crematoria Act 2013* Statutory Review and the Independent Pricing and Regulatory Tribunal (IPART) Review in progress throughout 2020, RGC have diligently supported the NSW Government and IPART in their efforts to ensure long-term improvements to the cemetery industry.

As a controlled entity, we manage Rookwood Cemetery on behalf of the NSW Government and as a result we adhere to strict governance and financial reporting frameworks. Accordingly, the Executive team have taken part in a number of workshops focusing on improving not only our business frameworks, but our ongoing strategy.

Further to this, zero-based budgeting has been implemented and careful consideration is now given to recognising seasonality in market demand.

### Organisational Change – Structure and company culture

At the beginning of 2020 the former Chief Executive Officer resigned from the organisation. Following my appointment, one of the first priorities was to improve organisational efficiencies. Accordingly, I began investigating where improvements could be implemented.

Simultaneously, an employee survey was initiated to gain an understanding of workplace culture. The outcomes of this survey included the implementation of an extensive internal communications strategy and in the long-term, the development of a culture roadmap.

Given the current climate, I am pleased to learn that the majority of RGC employees consider our organisation to be an employer of choice. We have a strong retention rate, with the length of service for many of our employees exceeding ten (10) years; additionally, we offer professional development, flexible working arrangements, various team building initiatives and achievement awards. All of which, will remain a priority in the future.

Overall, I am pleased to have the opportunity to lead a team of passionate people, that genuinely care about providing quality services to the multi-cultural community of Sydney, whilst at the same time conserving the heritage of Rookwood Cemetery for future generations.

Lee Shearer  
Chief Executive Officer (CEO)  
Rookwood General Cemeteries Reserve Land Manager

### 1.3 FINANCIAL HIGHLIGHTS

<b>NET ASSETS</b> <b>\$200.6 MILLION</b>	<b>PERPETUAL FUND</b> <b>\$153.5 MILLION</b>	<b>NET SURPLUS FROM OPERATIONS</b> <b>\$4.1 MILLION</b>
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During the 2019/20 financial year Rookwood General Cemetery (RGC) was committed to safeguarding the financial sustainability of the business, particularly in consideration of the COVID-19 global pandemic.

RGC's net surplus, including investment income, for the 2019/20 financial year is \$1.6 million, which is significantly lower than the previous year's result of \$17.7m. However, the net surplus from operations, at \$4.1 million, was significantly higher than budget, largely due to a reduction in operating expenses.

#### Revenue

The 2019/20 budget was set on the basis of the 2018/19 financial year plus 3%, which is in line with RGC's pricing strategy negotiated with key stakeholders. Setting revenue budgets in this way assumes that both the mix of activity and activity levels remain constant. This has not been the case for 2019/20 with overall licence sales down approximately 7.4%.

A large portion of the downturn can be attributed to COVID-19; however, we have also identified a slight shift in the mix of products and services delivered; both of which have been considered when setting the 2020/21 budget.

#### Expenses

An overall reduction in expenses against budget (24.5%) provided the basis for a net surplus from operations that was beyond our expectations. All expense categories recorded favourable variances against both budget and the prior year's expenses, with employee expenses being the category that had the greatest reduction.

Major contributors to the reduction in employee expenses included a reduction in employee numbers, postponement or cancellation of training and conference attendance, careful monitoring of overtime and the JobKeeper subsidies.

#### Capital Expenditure

Major capital project completed during the year included an innovative Spoil Processing Plant. This facility delivers processed, value-added soil for allotment backfills and top-ups throughout the cemetery, whilst also promoting water conservation.

We also launched a live video streaming service enabling families to have a virtual presence at services during COVID-19 restrictions. Moving forward, we will continue to offer this service.

#### Investment Portfolio

The investment returns realized during 2019/20 amounted to \$11.3 million, a 34.7% favourable variance from budget. This was offset; however, by a write-down in market value of \$13.8 million due to the volatile share market as a result of the worldwide pandemic.

Our investment portfolio is managed both via Treasury Corporation of NSW (Tcorp) and internally. Looking forward to the 2020/21 financial year, we will focus on the liquidation of the remaining internally-managed investment portfolio to maximise profits on sale.

#### Financial Sustainability

In 2016 KPMG performed an actuarial valuation on RGC. This valuation indicated that we would require a total of \$197.7 million to ensure the perpetual maintenance of Rookwood.

The value of our investments as at 30 June 2020 was \$153.5 million; with our overall net assets amounting to \$200.6 million.

*The 2019/20 financial year audit was conducted by Audit Office of NSW, from 3 August 2020 to 8 September 2020.*



Rest House, known as The Elephant House

## 2. ROOKWOOD CEMETERY IN PROFILE

**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.

**1860**

Colonial Secretary for Lands, John Robertson, announced the search for a new cemetery, as the Sydney colony was outgrowing its previous two cemeteries at the sites of Sydney Town Hall and Central Station.

**1862**

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

**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.

**1876**

Residents of Haslams Creek began campaigning for a new suburb name to remove the association with the cemetery. Following this, the local railway station and suburb were renamed Rookwood.

**1906**

Central Station opened 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.

**1913**

Haslams Creek Cemetery gradually 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 consequently changed, this time to Lidcombe, a combination of the names of two former mayors of the town – Lidbury and Larcombe.

**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 Rookwood's heritage and raise funds for the restoration and conservation of the cemetery's monuments and structures.

**2012**

Following the NSW cemetery industry reform, Rookwood General Cemeteries Reserve Trust was established to unite the former Anglican, General, Independent, Jewish and Muslim Trusts that managed Rookwood.

**2017**

Rookwood Cemetery celebrated its 150th anniversary, with a grand open day and parade uniting the many communities that use Rookwood to farewell and remember their loved ones.

**2018**

In accordance with the *Crown Lands Management Act* (2016), all Crown Reserve Trusts transitioned to Land Managers, with Rookwood General Cemetery Reserve Trust now operating as Rookwood General Cemetery.

**2019**

Rookwood General Cemetery supported the ongoing NSW Government Statutory Review and IPART Review processes to ensure long-term improvements to the cemetery industry.

**2020**

Rookwood General Cemetery finalised its transition to a NSW Government controlled entity.



## 3. OUR ORGANISATION IN PROFILE

### 3.1 OUR IDENTITY

**Purpose** – Through commitment to family, community and heritage, we help our clients to celebrate the life and memories of a loved one.

**Vision** – To be the Cemetery of choice for our multicultural communities, by offering a complete range of innovative interment-related services.

**Values** – Respect, Reflect, Remember

- We **respect** our stakeholders by delivering quality services that meet their different needs
- We provide picturesque locations for families to **reflect** on the memory of a loved one
- We **remember** our rich heritage and strive to maintain the historic Rookwood Cemetery

### 3.2 OUR OFFICIAL RESPONSIBILITIES

Rookwood General Cemetery (RGC) is responsible for the following Crown Land reserves.

Reserve Name	Reserve Numbers	Titles – Volume / Folio System Titles*	Titles – Lot / Deposited Plan System Titles**	Primary Dedicated Use	Other Permitted Uses
Rookwood General Cemeteries Reserve Land Manager	D500912	535-3000 (Portion only)	1-1184042	Zone Special Purpose 1 (Primary use to be dedicated to cemetery activities)	Other activities with a correlation to cemetery activities permitted
	D500906	876-730 - Portion only	3-1140277		
	D500913		4-1140277		
	D500903	8631-3000	10-829656		
	D500904	11864-3000	470-752036		
		15399-3000	483-47759		
		15782-3000	485-48201		
		21071-3000	492-48441		
		22156-3000	494-48448		
		22159-3000	506-1016919		
		22791-3000	7053-1029128		
		22926-3000			

These titles 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

## 3.3 OUR OPERATING ENVIRONMENT

### 3.3.1 Government Factors

At RGC we have been working with government representatives to ensure continuous improvements within the cemetery industry.

RGC has a strong commitment to equity and access. Accordingly, we support the need for further cemetery reform, changes to interment pricing and the requirements of being a controlled entity.

#### Cemetery Reform in NSW

In 2012 the NSW Government commenced reforms to the Crown Cemetery sector with significant consolidation of Crown Trusts. This was accompanied by the development of the *Cemeteries and Crematoria Act 2013* (the Act).

At this time, RGC was established to unite the former Jewish, Muslim, Anglican, General and Independent Trusts that previously managed Rookwood.

#### Cemetery Industry Review

In accordance with the Act, a statutory review of the cemetery industry is required every five years to determine whether the policy objectives remain valid and whether the terms of the Act are able to continue meeting those objectives.

At the time of writing this report, the statutory review was underway, with strategy and proposed options being considered by NSW Government in the second half of 2020.

The review focusses on:

- The challenges facing the Crown Cemetery sector
- The efficiency of the Crown Cemetery sector
- The governance arrangements for the Crown Cemetery sector
- The financial capacity of the Crown Cemetery sector
- The implications, benefits and effectiveness of imposing requirements for a cemetery operator to ensure provision is made for perpetual care
- The appropriateness of existing legislation in meeting future industry requirements
- Land capacity for future cemeteries and crematoria

#### Interment Costs

In May 2019 the Independent Pricing and Regulatory Tribunal (IPART) commenced a review on the costs of interment prices in NSW. At the end of 2019 a draft report was released recommending changes to the interment industry to ensure:

- Interment prices are affordable and equitable
- Interment prices allow for the perpetual maintenance of cemeteries into the future
- Interment prices are simple and transparent, enabling families to make informed choices

#### Controlled Entity Status

RGC is the only Crown Cemetery operator to transition to a controlled entity status, following the direction given by NSW Treasury in 2017. Accordingly, the state of NSW controls Rookwood Cemetery in accordance with the Australian accounting standard.

### 3.3.2 Legal Factors

The primary documents directing our organisation include:

- Auburn Local Environmental Plan 2010
- The Burra Charter 2013
- Cemeteries and Crematoria Act 2013
- Cemeteries and Crematoria Regulation 2014
- Crown Land Management Act 2016
- Crown Land Management Regulation 2018
- Rookwood Conservation Management Plan 2016
- Disability Inclusion Act 2014
- Freedom of Information Act 1982
- Heritage Act 1977
- Heritage Regulation 2012
- Independent Pricing and Regulatory Tribunal Act 1992
- Rookwood Necropolis Trust, Landscape Master Plan 2014
- Privacy Act 1988
- Property Management Plan 2015
- Protection of the Environment Operations Act 1997
- Rookwood Necropolis Plan of Management 2014
- Threatened Species Conservation Act 1995
- Threatened Species Conservation Regulation 2010
- Threatened Species Conservation (Biodiversity Banking) Regulation 2008
- Work Health and Safety Act 2011
- Work Health and Safety Regulation 2011

### 3.3.3 Economic Factors

#### Affordability

There are many community groups in Greater Sydney that have no other option than to bury; however, we are operating in an industry where availability of cemetery land is a critical concern and the rising cost of living is impeding end-of-life choices.

In the UK many families are facing funeral poverty. Here in Australia, we are starting to see the same trends. Families simply do not have the ability to cover the cost of their funeral services and if nothing changes, the problem will continue to deteriorate.

At RGC we are implementing strategies to resolve Sydney's cemetery crisis and ensure communities have access to equitable end-of-life services, including reviewing options for new cemetery land, a new mausoleum, sustainability options and affordable services.

*For more information on the strategies that RGC is employing to ensure communities have access to affordable end-of-life services, both now and in the future, see section 10 Strategic Priority 5: Driving Innovation.*

#### Impact of COVID-19

Many industries throughout Australia and the world have been affected by the COVID-19 crisis, with restrictions on social gatherings and economic uncertainty impacting the market.

With regard to the cemetery industry, throughout March and April 2020, restrictions on funerals ranged from 10 to 20 people; functions and events were not permitted, and meetings with clients and stakeholders were predominantly held electronically.

At RGC we saw a decline in pre-purchase allotment purchases, with many families opting not to plan ahead due to economic uncertainty, or inability to attend the cemetery due to distance or health.

Like other businesses, RGC was faced with the need to:

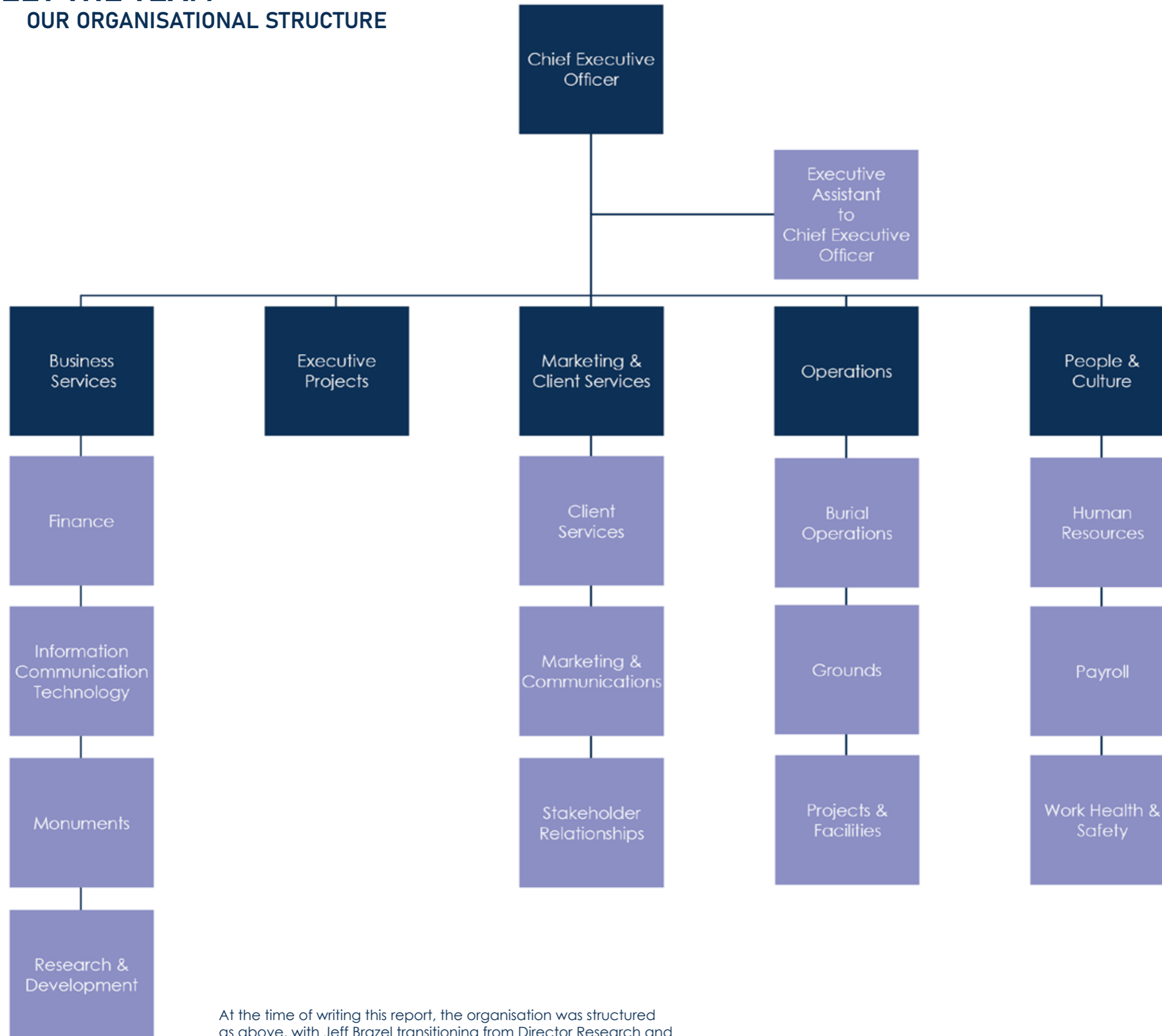
- Implement measures to ensure the health and safety of our clients and employees
- Establish new processes to manage supply chains
- Establish remote offices and work-compounds to support social distancing, whilst at the same time, safeguarding our operations in the event that one of their work locations may need to go into lock-down.
- Make tough financial decisions and/or apply for the Government's JobKeeper payment

The start of 2020 has been difficult for families everywhere. At RGC, we have been making changes to our services to ensure we remain committed to keeping the community safe while remembering the lives of their loved ones. Throughout this annual report the initiatives and/or changes that we have implemented due to the pandemic are detailed.



# 4. MEET THE TEAM

## 4.1 OUR ORGANISATIONAL STRUCTURE



At the time of writing this report, the organisation was structured as above, with Jeff Brazel transitioning from Director Research and Development to Interim Director Business Services.

## 4.2 OUR BOARD

The Rookwood General Cemetery Board was appointed by the former Minister for Lands and Forestry, the Honourable Paul Toole, in collaboration with the state's cemeteries and crematoria agency (CCNSW).

The governance structure consists of seven Board Directors with experience across a broad range of industries, including government, public, private and not-for-profit organisations.



### KATHERINE O'REGAN

#### Chair

Katherine is the Executive Director of the Sydney Business Chamber.

She is an internationally experienced executive and commercial Board Director specialising in urban management, finance and economic development. She has developed and implemented growth strategies for cities, business and government as well as served as Chief of Staff and Advisor to Federal and State Government Ministers and Deputy Mayor, Woollahra Municipal Council.

Katherine founded Cities Leadership Institute, a not-for-profit dedicated to building the capacity of urban leaders to make cities, towns and communities great places.

She is Chair of Rookwood General Cemetery and a Board Director of the Sydney Institute.

Formerly an athlete, scientist and coach, Katherine holds a Bachelor of Applied Science (Sports Science), Masters of Business Administration and a Masters of US Studies (with Merit).



### PENELOPE BARLETTA

#### Board Director and Chair of Community Advisory Committee

Penelope (Penny) Barletta has an eclectic range of experience gathered in the fields of education, corporate and small business, not-for-profit and community organisations.

Following her first career as a high school teacher, Penny has fulfilled roles in marketing, fundraising, administration and management. A particular theme through her professional life has been working with volunteers serving vulnerable communities, most recently for St. John's Community Services Limited in the Kings Cross area.

Alongside this practical experience, Penny has completed extensive studies, including a Graduate Diploma in Management, a Graduate Certificate in Pastoral Supervision, and a Master of Education in Social Ecology.

Currently, Penny is a regional manager for the Anglican Church Property Trust, Diocese of Sydney, assisting parishes with issues from policy compliance to property strategy and major development projects.

Within her remit at Rookwood General Cemetery as a Board Member, Penny is also the Chair of the Community Advisory Committee.



### NIGEL CORNE

#### Board Director and Chair of Heritage Advisory Committee

Nigel Corne has been a Company Director for over two decades with experience in the health, tourism, franchising, investment and higher education industries throughout Australasia. His expertise includes risk management, conflict resolution and business transformation while focussing on sustainability issues.

He is a Graduate of the Australian Institute of Company Directors CDC, has a Bachelor of Engineering degree amongst other formal qualifications in financial management and real estate. He is also a Fellow of the Catering Institute of Australia.

Nigel is currently President of Arthritis NSW, a Director of Rookwood General Cemetery (RGC) and Chair of the RGC Heritage Advisory Committee. He also has board roles in higher education entities.

Nigel's previous roles include National Chair of the Australian Hotel Association (AHA), Chair of AHA NSW, Director of Sydney Convention and Visitors Bureau, and Managing Director of Tourism Hotels and Leisure Limited.



## AHMAD KAMALEDINE

### Board Director

Ahmad Kamaledine is an active member of the Muslim community, recognised for his voluntary contribution and service to the community, through various religious, government and community organisations.

Ahmad is an innovative, proactive and professional businessman, with over thirty years' experience in the Automotive industry with a specific focus on industrial surface coating solutions. Throughout his career he successfully expanded into local manufacturing, and established sales and distribution networks on an international scale.

His involvement with Rookwood commenced in 2008 as Chair of the former Rookwood Muslim Trust. During this tenure he led negotiations with government and community stakeholders in regard to the provision of burial land for the Muslim community within Rookwood. As a result of his efforts, a parcel of land identified as Lot 10 was allocated and unified double burials were introduced for the community.

During Rookwood's 2012 amalgamation process, Ahmad served as a Board Member for the Rookwood General Cemetery Trust and has again been appointed to the organisation's current Board.



## ALBERT OLLEY

### Board Director and Chair of Risk & Audit Committee

Albert Olley has extensive and varied experience as a non-executive director, managing director and board committee member in the public, private, not-for-profit and churches sector.

Albert has over 20-years' experience as a Managing Director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Company Secretary and Program Director; and has successfully led multiple company-wide culture change and transformation programs, implemented and enhanced service operations and corporate services; and led improvements in governance, risk and compliance.

Currently, Albert is the Chief Operating Officer of the Uniting Church NSW/ACT Synod.

Albert holds a Bachelor of Business (Accounting and Computing), a Masters of Business Law, is a Graduate of the Australian Institute of Company Directors and an Associate of the Governance Institute of Australia.



## ROBYN SCOTT

### Board Director

Robyn is an experienced property executive and company director. For over 25 years Robyn has specialised in funds management, property transactions, portfolio asset management and advisory. Robyn has worked for a variety of organisations including Dexus, Deutsche Bank, ING, Legal & General, PPB Advisory, PwC and NSW government.

Robyn's Board experiences include Vice Chair of a not for profit charity and Board member of a private equity start-up. Robyn was appointed as a Board member at Rookwood General Cemetery in 2018 and is a member of the Audit and Risk Committee.

Robyn is currently working on the Sydney Metro infrastructure project for NSW Government, and is a Graduate of the Australian Institute of Company Directors and holds a Bachelor of Applied Science in Land Economics (Hons).



## RICHARD SEIDMAN

### Board Director

Richard Seidman is a Registered Architect with a Masters in Property Development.

Throughout his career he has focused on the built environment, with over 30 years of experience across several market sectors, including the residential, commercial, industrial, health, retail, education and transport industries.

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

Richard served on the Board of the former Jewish Cemetery Trust and during Rookwood's 2012 amalgamation process he was appointed as a Board Member for Rookwood General Cemetery Trust, where he focused on providing specialist land management skills and knowledge of the Jewish community. Following the implementation of a new Board in 2018, Richard was again appointed to the Board due to his extensive expertise.

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

## 4.5 OUR EXECUTIVE TEAM



### LEE SHEARER

#### Chief Executive Officer

Lee Shearer has had an extensive career across the public, private and not-for-profit sector, with a focus on delivering strategy, leading substantial reforms and implementing governance frameworks.

Her previous roles include Deputy Secretary and Resources Regulator for the NSW Department of Planning and Environment, Chief Compliance Officer at the NSW Department of Industry, Executive Director for the Compliance and Enforcement Branch Division of Resources and Energy, and Assistant Commissioner for the NSW police.

Currently the Chair of the Juvenile Justice Reform, Lee has held Board positions in government, education, business, law and emergency management.

Lee has qualifications in government, legal, business and leadership, including Strategic Management of Regulatory and Enforcement Agencies intensive program at Harvard University, Diploma of Government Investigations, Post Graduate Diploma of Legal Practice and Diploma of Company Directors.

Additionally, Lee has received significant awards, including Outstanding Alumni Achiever for the category of 'Exceptional Community Service' from University of Newcastle, NSW Telstra Business Woman of the Year, Newcastle Australia Day Ambassador and the Australian Police Medal for Distinguished Service.



### JEFFREY BRAZEL

#### Director, Research and Development

Jeffrey (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, which later led him to establish and lead the organisation's Research and Development department. He is also a graduate of the Australian Institute of Company Directors.

Throughout his years working in the cemetery industry, Jeff has gained 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 establishing Rookwood General Cemetery's world first decomposition research and patenting an innovative new above-ground structure design.

At the time of writing this report, Jeff transitioned into the new role of Interim Director Business Services, responsible for Research and Development, Finance, Information Technology and Monuments.



### LINDA KELLY-SMITH

#### Director, 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, property acquisition and strategy for a range of global, public and private companies, software development companies and technology vendors.

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

At Rookwood General Cemetery, Linda is responsible for managing fundamental strategic projects, with a focus on new developments both within and externally to Rookwood. Through her ability to understand Rookwood's communities, whilst managing multiple work streams simultaneously, she continues to transform the way projects are managed within the business.



## CRYSTAL LINDSAY

### Director, Marketing & Client Services

Crystal Lindsay is a marketing, communications and stakeholder engagement professional, with experience across a range of global organisations and marketing agencies; where she has had a focus on rebranding, strategic planning, business development and public relations.

Previously specialising in marketing within the Information Technology sector, her previous roles include Marketing and Communications for Australia and New Zealand at Computer Science Corporation (CSC), iSOFT Health and Sophos Computer Security.

Throughout her career, Crystal has played a pivotal role in organisational amalgamations, rebrand management, internal communications and change management strategies. From a business development perspective, she has had a key focus on generating growth, building relationships with stakeholders, and facilitating client retention programs.

Crystal holds a Bachelor of Marketing and Information Technology, with further qualifications in stakeholder engagement and copy writing.

Within her role at Rookwood General Cemetery, Crystal manages the delivery of client services, marketing and communications, and stakeholder engagement; this includes developing and implementing the strategy for end-to-end client experience.



## DOMINIC WALSH

### Director, Operations

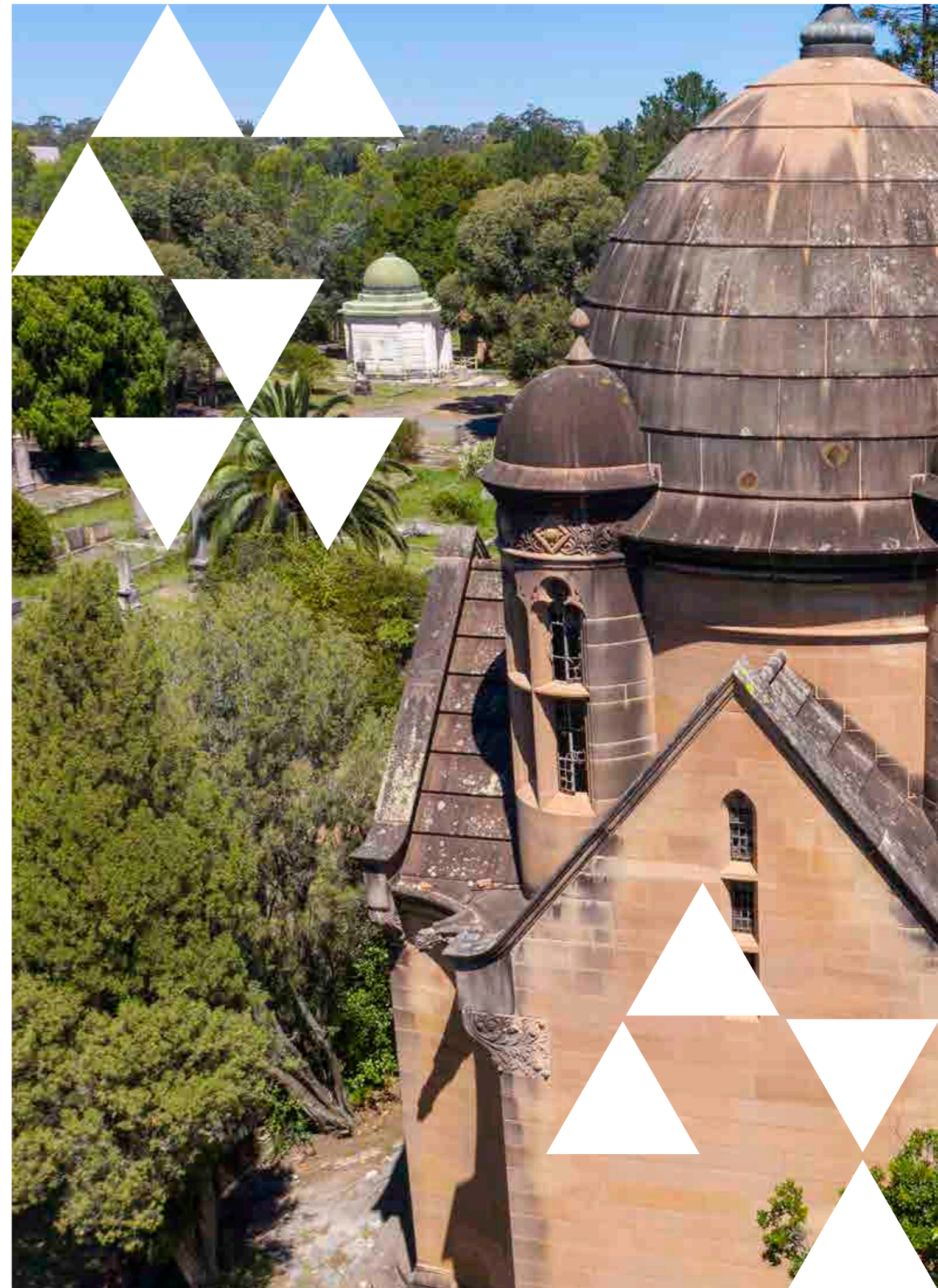
Dominic Walsh has over 25 years experience in the building and facilities management industry overseeing major building works and managing Local Government Facilities Management contracts in accordance with stringent budgets and key performance indicators.

Through working in a variety of sectors including private, public, corporate and not-for-profit organisations, Dominic has gained extensive experience in stakeholder engagement and workforce management. He has also been conducive in implementing procedures that drive efficiencies and achieve budget objectives.

In his role with Rookwood General Cemetery, Dominic oversees the external operations of the cemetery including burials and ground maintenance, facilities and fleet management, and building and civil projects throughout the site. This role includes managing operational employees, external stonemasons and contractors to ensure the safety of visitors and employees throughout the daily operations of an active, diverse and historical site.

Additional members during the 2019/20 financial year, the following executives contributed to the leadership team:

- Amine Mikati
- George Simpson



Frazer Mausoleum

# 5. STRATEGIC PLANNING

## 5.1 STRATEGIC PRIORITIES

As a community-centric organisation, our strategic plan focuses on helping the multicultural communities of Sydney to farewell and remember their loved ones, whilst maintaining and conserving the most historic working cemetery in Australia.

The overarching strategic priorities within our Strategic Plan 2017-2022 focus on sustainability, governance, relationships, workforce capability and innovation.



In June 2020, a consultant was engaged to support the redevelopment of our existing Strategic Plan and its integration with relevant planning mechanisms including Risk Management and Operational Plans.

## 5.2 PRIMARY OBJECTIVES

The COVID-19 pandemic has had an impact on our Primary Objectives, with several items being changed, delayed or placed on hold.

The strategic plan is currently being reviewed and will continue to be adapted in accordance with the results of the *Cemeteries and Crematoria Act 2013* Statutory Review and the Independent Pricing and Regulatory Tribunal (IPART) Review.

The table below illustrates the status of our primary objectives as at 30 June 2020.

Strategic Priorities	Primary Objectives	Status
Building a viable and sustainable organisation	Acquire new land outside of Rookwood Cemetery	Delayed*
	Access additional land within Rookwood Cemetery	In Progress
	Develop a strong perpetuity fund	In Progress
	Manage the cemetery as a heritage parkland	In Progress
	Develop professional services program	In Progress
Ensuring strong governance and accountability	Develop transparent communications with government regulators	In Progress
	Manage transition to a Controlled Entity	Complete
Enhancing relationships with community, clients and stakeholders	Develop a stakeholder engagement plan	Complete
	Establish the Rookwood General Cemetery brand	Complete
	Develop new products and services to meet demand	Ongoing
	Increase cemetery visitation	On Hold*
	Create a positive experience for all clients	Ongoing
Developing our leadership and people	Cultivate a collaborative workplace	In Progress
	Implement an employee recognition and annual review program	Ongoing
	Implement an employee leadership and development program	Complete
	Maintain a safe and healthy workplace	Ongoing
Driving innovation throughout the organisation	Maximise existing land through innovative research projects	In Progress
	Develop an efficient IT environment	Phase 2 – Complete Phase 3 – In Progress
	Design and construct a new mausoleum	On Hold*
	Engage all employees in our strategic journey	In Progress

\* these items are delayed or on hold due to COVID-19 restrictions.



## 6. STRATEGIC PRIORITY 1

### BUILDING A VIABLE AND SUSTAINABLE ORGANISATION

#### Highlights

- Ensured the provision of an affordable cremation service, in partnership with an off-site cremation facility.
- Offered free (public) burials to 71 people with limited means to cover their funeral services.
- Conducted 2110 interments across 20 different religious and cultural community groups, each with different end-of-life values and requirements.
- Actively pursued 4 land opportunities in Western Sydney, with a view to identifying a suitable location for a new cemetery.
- Restored Rookwood's Old Army section in collaboration with the Office of Australian War Graves.
- Implemented a soil possessing plant to support Rookwood's environmental sustainability.
- Commenced the second year of the ongoing Monument Safety and Conservation Program, to ensure the longevity of Rookwood's monuments.
- Received a grant from Heritage NSW to conduct a condition assessment and scope of works, prior to updating the Frazer Mausoleum Conservation Management Plan.
- Completed 18 conservation projects outside the gates of Rookwood, including works with councils and other Crown Cemetery land managers.

#### COVID-19 RISK MITIGATION

We have continued to make changes to our services to protect our community and employees.

- Live streamed funeral services
- Reduced numbers at funeral services and condolence events
- Cashless transactions for all services
- Remote offices and work-compounds
- Managed delays in the shipment of materials
- Waived rent and deferred commissions for cemetery tenants
- Personal protective equipment, sanitiser, social distancing and signage
- Frequent communication with clients and stakeholders

## 6.1 SERVICES

#### Client Services

Rookwood General Cemetery (RGC) has a department dedicated to the care of our families. The Client Services team are available every step of the process, whether families are looking to plan ahead with pre-purchase or for immediate needs. The team is committed to high-quality service delivery and clients are encouraged to provide feedback which is promptly actioned.

#### Interment Services

Our interment offerings include monumental and lawn areas, above-ground crypts and mausolea. With non-denominational areas and culturally specific areas tailored to cultural and religious requirements, we have 430 modern and heritage locations for burial.

#### Cremation Services

To provide affordable cremations for families during difficult times, we have continued our partnership with an off-site cremation facility to keep costs to a minimum.

#### Concierge Services

All services are provided with complimentary concierge services. We also supply canopies, chairs, PA systems, chilled water, and tissues. Since early 2020, these services have also included comprehensive health and safety measures to protect the community during the COVID-19 crisis.

#### Ceremonial Venues

A beautiful and iconic location, we have several venues to suit the needs of our families. These venues offer an intimate setting in which to farewell a loved one. Due to COVID-19, attendance numbers for funerals and memorial services have been restricted and we have offered the live streaming of funerals to bridge the gap.

#### Condolence Venues

To meet the needs of our community groups, we manage cultural and non-denominational venues that cater for wakes and memorial services. Village Functions at Rookwood consists of two elegant function rooms and an outdoor courtyard. The centre is fully serviced by a team of hospitality specialists.

#### Exhumation Service

Our exhumation service allows families to organise for remains to be removed or transferred to another site. This service must have written approval from NSW Health.

#### Genealogy Services

As custodians of Rookwood's historic data, we are committed to providing information on the interments that have taken place at Rookwood. This information is available via our website and our onsite research facility.

**Monumental Services**

Physical memorials, from small plaques and headstones, to full monuments, are an important part of our culture – as they not only enable the deceased to be acknowledged, they provide the living with a place to reflect on their loved ones. We offer families monuments that reflect their loved one's personal, religious or cultural values.

**Monumental Care**

Our Grounds Maintenance team work hard during the year to maintain the cemetery's serene garden landscape. For families looking for additional care options, we offer special care (an annual program of washing down and preserving the monument) and one-off care (for families looking for a one-off deep clean, ideal for anniversaries and special occasions).

**Heritage Restoration and Conservation**

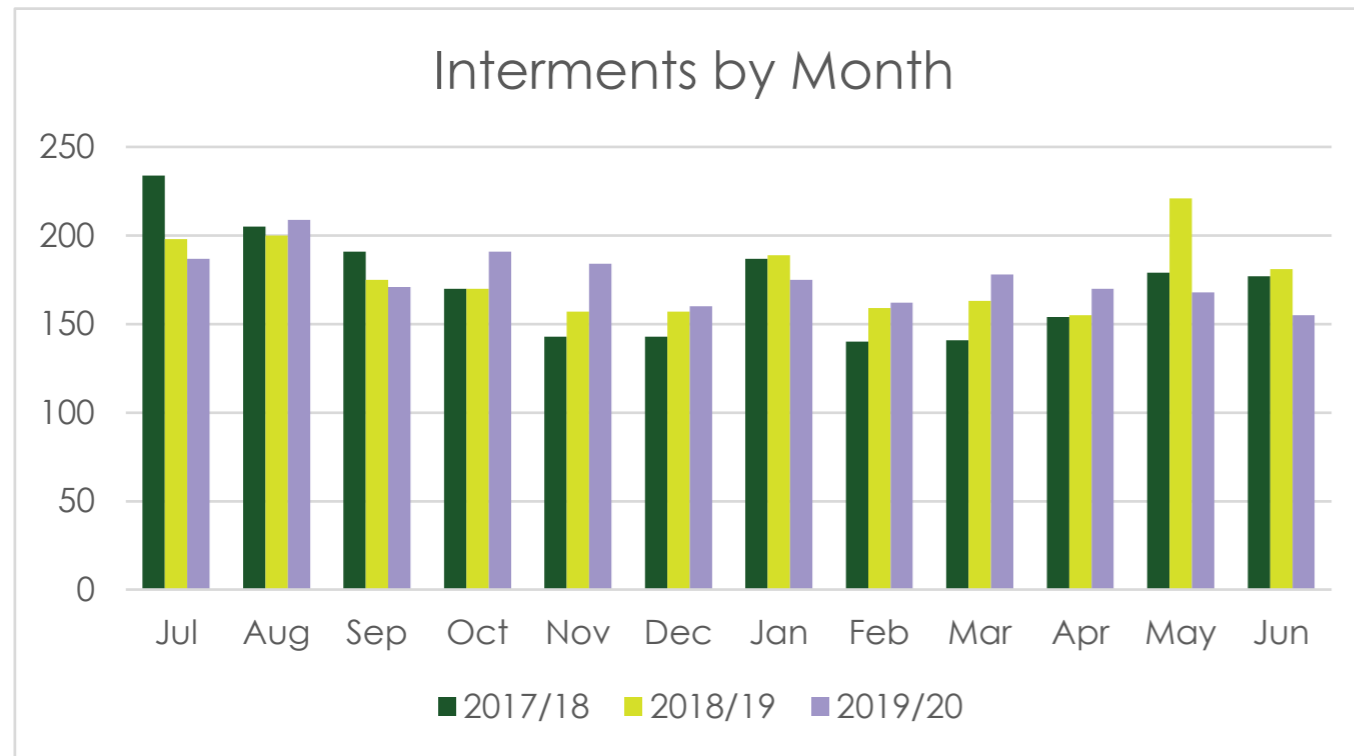
We specialise in heritage restoration and conservation, with our team working to ensure the longevity of historic monuments, memorials, and architecture. These services are also available outside of Rookwood.

**6.1.3 Interments Services Provided**

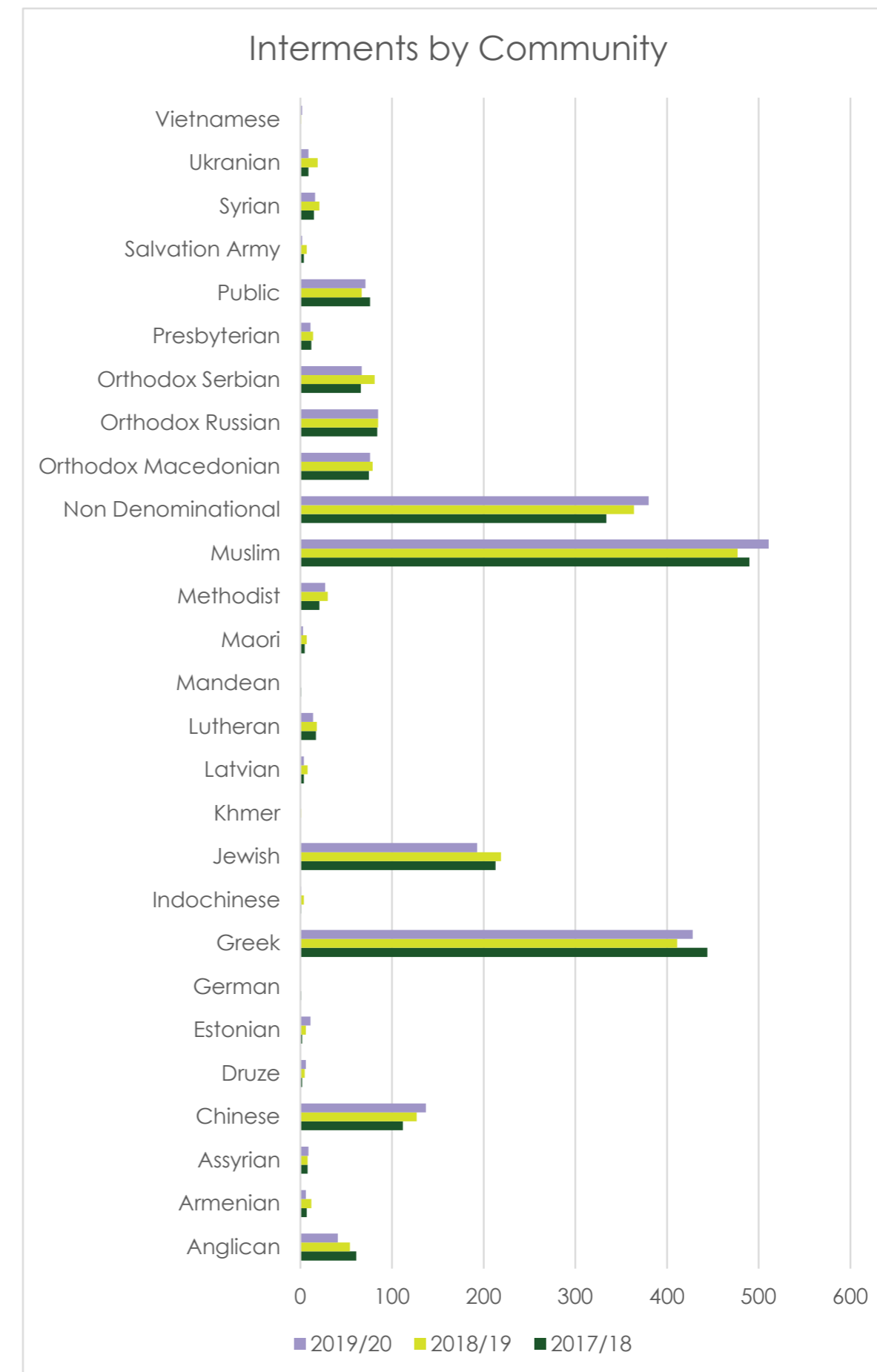
**Servicing the Multicultural Community**

At RGC, we cater burial processes to meet the needs of our different religious and cultural groups. During 2019/20 we conducted 2,110 interments across twenty (20) different communities.

These interment figures are illustrated in the graphs below.



Number of interments conducted by month during the 2019/20 financial year, in comparison to the 2018/19 and 2017/18 financial years.

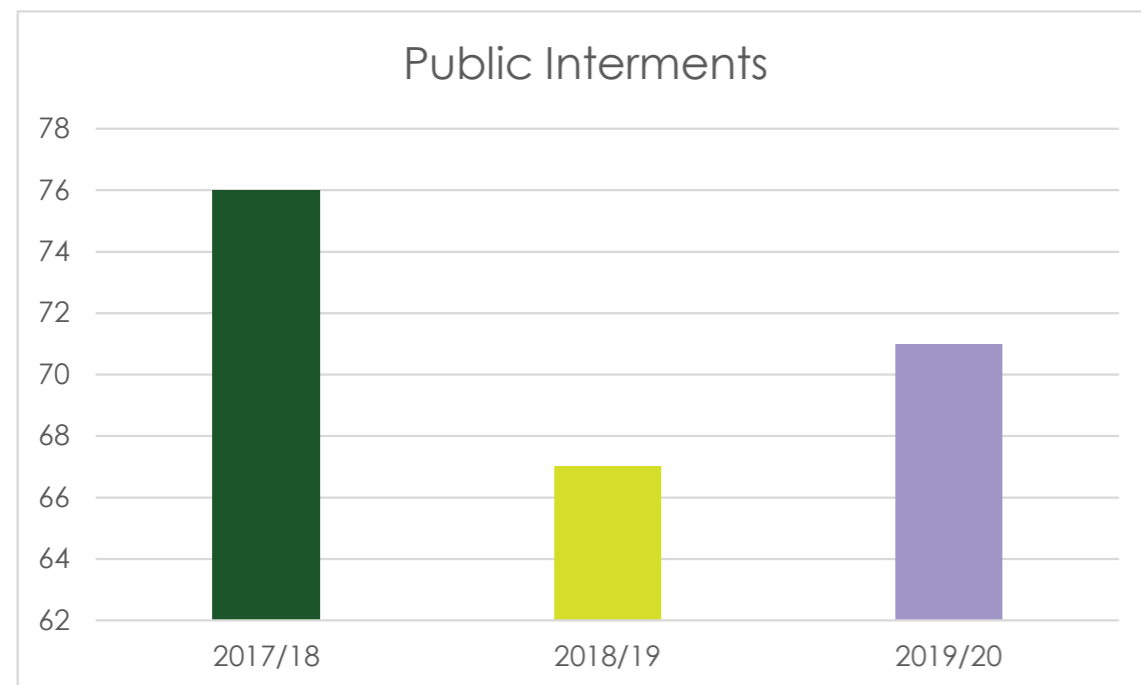


Number of interments conducted by community during the 2019/20 financial year, in comparison to the 2018/19 and 2017/18 financial years.

### Servicing those with Limited Means

We have a strong commitment to affordability and equity. Accordingly, we are the only cemetery in Sydney to offer free (public) burials to those without financial means, and over the past three years, we have provided 214 public burials.

The following table illustrates these figures.



Number of public interments conducted during the 2019/20 financial year, in comparison to the 2018/19 and 2017/18 financial years.

## 6.2 OPERATIONAL ACHIEVEMENTS

### 6.2.1 Land Strategy

RGC is now in the last 5% of the useable footprint remaining for earth interment before having to remove infrastructure and review conservation areas. Estimates of our earth allotment stocks indicate that several of our key communities will be without land for burial in this decade. It is critical that the issue of this imminent land shortage be addressed to cater for the earth interment needs of major community groups in Sydney, including Chinese, Jewish, Muslim, and Orthodox communities.

#### Rookwood's Available Land

Within the gates of Rookwood, strategies to maximise land usage include re-purposing existing buildings, car parks and unused roadways; auditing older areas to identify unused interment spaces; and researching new innovations. To this end, the innovative aspects within our strategic plan focus on the sustainability of Rookwood, with projects consisting of a state-of-the-art mausoleum, a unique above-ground structure that will offer an earth-style interment, and a revolutionary decomposition project that could enable families to re-use their graves for generations.

*For more information on the innovative strategies that RGC is employing to maximise Rookwood's remaining land, see section 10 Strategic Priority 5: Driving Innovation.*

#### New Land for Cemetery Use

For several years, RGC has been investigating land within Greater Western Sydney, with few properties able to meet RGC's criteria. Over the last 12 months we have actively pursued four (4) properties, ranging between 140 – 440 hectares in size. Each property has unique advantages and challenges. Due diligence was commenced on one property that proved to be unsuitable; however, discussions have been progressing with the remaining three sites.

### 6.2.2 Cemetery Improvements

During 2019/20 new burials grounds were developed for the Chinese, Greek, Macedonian, Muslim and Serbian communities. Additionally, new infrastructure and cemetery maintenance remained an area of focus.

#### Maintenance Projects

Major improvements were completed throughout the cemetery in line with our commitment to a high standard of ground maintenance.

The Old Army section underwent major work in conjunction with an Office of Australian War Graves restoration project. The teams reconstructed roadway surfaces down to the area in traditional crushed sandstone material after repairing the underground drainage and historic brick surface gutters. The area will be closely monitored as a pilot project for restoring the historic roadways throughout Rookwood, making them more accessible as part of efforts to rejuvenate public use of the cemetery.

Road works were also completed on numerous primary and secondary roadways, as per our scheduled maintenance program.

The upcoming financial year will include maintenance and mapping of the historic underground drainage systems throughout the original cemetery.



### Disability Inclusion Projects

Following the implementation of a disability inclusion plan in previous years, we have continued ongoing maintenance throughout Rookwood to ensure safe disability access in public buildings, car parks, roads and paths. Over the next financial year, we plan to action phase two of this project.

### Environmental Sustainability Projects

The development of the Spoil Processing Plant included a focus on improving Rookwood's environmental footprint.

The plant's primary purpose is to process the soil that is generated from burials, enabling it to be more effectively used during the back-filling process. It assists us to reduce waste onsite and reduce our carbon footprint with less spoil and green waste now being transported offsite.

Further to this, it has the ability to collect water, which enables us to conserve water, whilst reducing our reliance on portable water for grounds-maintenance.

*For more information on the Spoil Processing Plant, see section 10.3 Spoil Processing Plant.*



## 6.2.3 Heritage Initiatives

### Monumental Safety and Conservation Program

RGC has continued our commitment to due diligence in maintaining heritage assets, in accordance with our Conservation Management Plan (CMP). We continued the ongoing Monument Safety and Conservation Program (MSCP) with the second year of the five-year project. This includes rotating surveys of 20% of the cemetery in addition to emergency and continuing safety repairs.

The Monumental-Heritage team has spent time refining processes, drawing from the Heritage Asset Management Sheets of the CMP and addressing long-term maintenance and conservation issues.

2019/20 works included drainage and stone repairs to the Quong Sin Tong monument and surrounding area; cleaning and repair of areas of the Serpentine Canal; and ongoing maintenance to identify heritage fabric throughout the cemetery. This work, combined with grant-driven repair projects, includes continued restoration of the Grave Diggers Hut and updated documentation and specification works for the Frazer Mausoleum.

Combining heritage best-practices with safety pinning, as per the new Australian Standards AS4204:2019, the Monumental-Heritage team have continued to make the cemetery safer each year, whilst providing industry leadership in both monument safety programs and cemetery conservation.

Despite additional safety measures taken to mitigate the risks of COVID-19 slowing down project timelines, the team completed repairs and maintenance of 270 monuments.

The MSCP will remain a major focus for 2020/21, with goals including completing the remaining area of Chinese Section 3 and using the knowledge gained from offsite projects to help re-focus ongoing repairs throughout Rookwood.



### Works Completed with the Friends of Rookwood

RGC's Monumental-Heritage team were proud to work with the Friends of Rookwood to provide memorials for two WWI nurses who previously had unmarked graves. Marble plaques were installed on granite memorials for the graves, with the lettering created traditionally with composition, lay-out, carving and lead lettering all completed by hand.

For more information on the WWI nurses, see section 8.2.2 Engagement with Communities.

Similarly, with funding from the Friends of Rookwood, through HIDDEN Rookwood Sculptures 2019, the previously unmarked grave of the early Rookwood Church of England sextant (gravedigger) and first Cemetery Ranger, Aaron Burton, was provided with a hand-cut and lead lettered marble plaque.

### Monumental Safety and Conservation Outside the Gates

The MSCP was used as a template for contracted work for cemeteries and councils outside of Rookwood Cemetery, including large scoping projects which have the potential to become ongoing long-term contracts.

The Monumental-Heritage team continued offsite works with numerous councils, churches, and community groups. Highlights include continuing projects at Vaucluse House for Sydney Living Museums and an important commission to conserve the stonework surrounds of the clock face at the Hyde Park Barracks World Heritage Site.

Overall the team completed eighteen (18) conservation projects outside the gates of Rookwood during 2019/20. The following table details these projects.

Locations	Project Synopsis
<b>Blacktown City Council</b> St Bartholomew's Cemetery	Developed a monument safety program for historic St. Bartholomew's Cemetery at Prospect
<b>Blacktown City Council</b> St Bartholomew's Cemetery	Monument Safety Program, Year 1: Completed the first scoping year, including a safety survey, of an ongoing monument safety program
<b>Blacktown City Council</b> St Bartholomew's Cemetery	Urgent fence repairs and mitigation at St. Bartholomew's Cemetery
<b>Blue Mountains City Council</b> Echo Point Basalt Wall	Repaired basalt walling at popular tourist site Echo Point, by the Three Sisters at Katoomba
<b>Blue Mountains City Council</b> Glenbrook Air Disaster Memorial	Supplied and installed a new memorial for the Glenbrook Air Disaster
<b>Blue Mountains City Council</b> Springwood Cemetery	Repair and conservation of the 1836 Francis Smith monument for soldiers of the 4th Foot, Kings Own Regiment
<b>Catholic Cemeteries and Crematoria</b> Catholic Mortuary #1	Monument Safety Program, Year 1: Repaired 203 monuments and surveyed the second 20% of Catholic Mortuary #1 in an ongoing monument safety and conservation program
<b>Family / Waverley Cemetery</b> Waverley Cemetery	Reinstalled fallen and fractured monuments
<b>Hawkesbury City Council</b> Richmond Cemetery	Repaired kerbset and fencework for historic monument badly damaged by car impact
<b>Holy Cross Church Trust and Central Coast Council</b> Holy Cross Churchyard	Reconstructed an iconic queripel cross monument at Holy Cross Churchyard, Kincumber (a Mary McKillop site)

<b>Maitland City Council and NSW Heritage</b> Maitland Glebe Cemetery	Conservation, Year 1: Prepared project program and Statement of Heritage Impact for a two (2) phase conservation project
<b>Northern Beaches Council</b> Memorial Fountain	Reinstallation of marble memorial fountain and lead lettering repairs for the monument on the Manly East Esplanade
<b>Southern Metropolitan Cemeteries</b> Botany Cemetery	Monument Safety Program, Year 1: Completed the first scoping year of a new ongoing monument safety program
<b>Southern Metropolitan Cemeteries</b> Woronora Memorial Park	Monument Safety Program, Year 1: Completed the first scoping year of a new ongoing monument safety program
<b>St. Matthews Church and Hawkesbury City Council</b> St. Matthews Church	Cleaning and conservation of the grand McQuade Memorial, Windsor
<b>Sydney Living Museums</b> Vaucluse House	Specialist Stone Conservation: Completed the second phase of specialist conservation to some of the oldest extant stonework in Australia
<b>Sydney Living Museums</b> Hyde Park Barracks	Clock Face Stonework Conservation: Conservation to the stonework and hand-painted inscription for the clock surrounds at Hyde Park Barracks, World Heritage Site
<b>Tamworth Shire Council</b> Tamworth	Mitigation of damage from repeated vandalism to the ANZAC Gates War Memorial at Tamworth

The MSCP was also highlighted in the Cemetery and Crematoria NSW's Code of Practice for Cemetery Maintenance, following RGC's demonstrations to the Cemetery and Crematoria Association (CCA) and active involvement in strengthening the Australian Standards in 2019.



## 6.3 FINANCIAL MANAGEMENT

### 6.3.1 Pricing Strategy

During 2019/20 RGC collaborated with the Independent Pricing and Regulatory Tribunal (IPART) who were tasked with recommending changes to ensure interment prices are affordable, equitable, and transparent. As a community-centric organisation we welcome changes to the cemetery industry to ensure affordability for the families of Sydney.

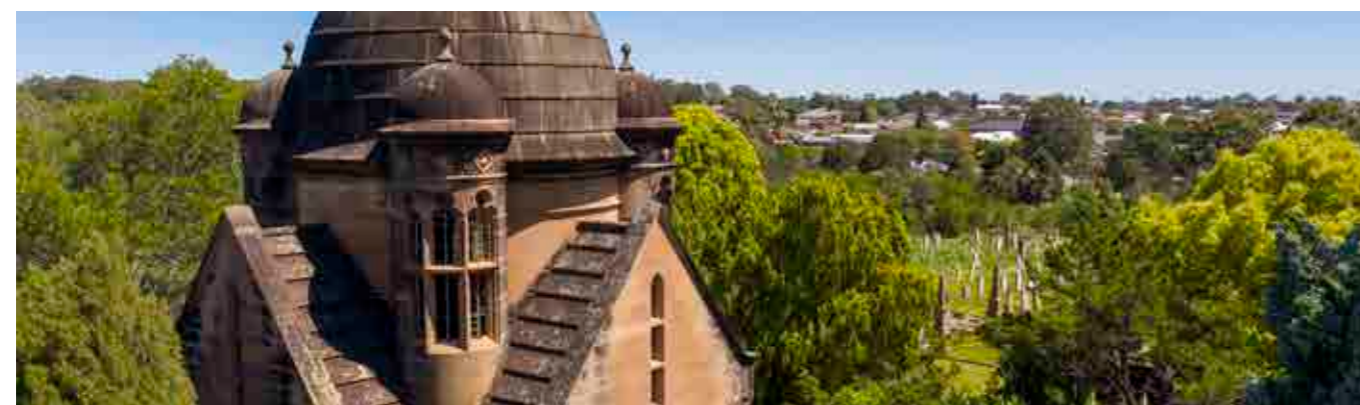
Our pricing strategy has been developed in consultation with community and government stakeholders to ensure our prices remain affordable for our communities, particularly disadvantaged families that risk 'funeral poverty' from going into debt to give their loved ones a dignified burial or cremation.

For families and loved ones, the ritual of a funeral is a necessary part of their grieving process, it is therefore our responsibility to make the burial or cremation experience as easy as possible. This means providing them with affordable and equitable services and making pricing transparent.

### 6.3.2 Funding

#### Approved Funding During Term

Project	<b>Frazer Mausoleum</b>
Funding Type	NSW Heritage Grants: Caring for State Heritage 2019/21
	The Frazer Mausoleum is one of Rookwood's most impressive monuments.
	Constructed in 1894, and built from Pymont sandstone, the mausoleum is showing considerable signs of stone deterioration.
Funding Purpose	Our aim is to conserve this structure using Burra Charter best practices, a standard for managing cultural heritage places in Australia.  The first stage of this project includes a comprehensive condition assessment and scope of works to inform and update the 1998 Frazer Mausoleum Conservation Management Plan (CMP).
Funding Body	Heritage NSW
Amount Requested	\$40,000 + GST
Total Cost of Purpose	\$92,000 + GST
	\$20,000 + GST
Amount Approved	(Scope of project reduced to CMP update with funding for physical restoration works to be sourced in future years)
Term of Funding	1 July 2019 – 15 May 2021



### 6.3.3 Leases and Licences

The following leases and licences were in affect for RGC during the 2019/20 financial year.

Title of Lease	<b>Village at Rookwood</b>
Licence Tenant Name	Fresh Catering Pty Ltd
Purpose / Description	Function Centre, Flower Shop, Cafe

Title of Lease	<b>Greek Florist*</b>
Licence Tenant Name	Greek Orthodox Archdiocese of Australia, St Athanasios Parish
Purpose / Description	Flower Shop

\* Due to COVID-19 we waived the monthly rent payable for a period of three months, as a way of providing assistance to our tenant. This period included 1 May to 30 July 2020.

### 6.3.5 Improvements

Titled Affected	<b>Spoil Processing Plant</b>
Purpose / Description	A facility designed to process spoil and green waste generated on site, whilst reducing waste and harvesting rain water.
Estimated Cost of Works	\$1.9 M
Development Application Number	DA 43/2018
Development Application Status	Completed
Status of the Work	Completed

### 6.3.6 Insurances

On an annual basis we obtain independent valuation for insurance reporting purposes, whilst also seeking independent insurance advice through an insurance broker.

Our property assets are protected under an Industrial Special Risks Policy and we have additional insurance cover for public and products liability, motor fleet, management liability, contract works, professional liability, cyber insurance, journey injury, and voluntary workers personal accident.

## 7. STRATEGIC PRIORITY 2

### ENSURING STRONG GOVERNANCE AND ACCOUNTABILITY

#### Highlights

- Actively engaged with the Audit Office of NSW.
- Implemented a program to review and improve the strategic plan.
- Implemented a program to review and improve risk management methodologies.
- Identified new avenues for community engagement.
- Implemented a research program to gain a deeper understanding of our community groups, including demographics, needs analysis and engagement methods.
- Oversaw six major heritage projects and a NSW Heritage grant application.
- Implemented measures to determine the level of experience required for external masons to work within the cemetery.
- Appointed a Chief Executive Officer with proven experience in governance, reform, compliance and risk management.
- Restructured the organisation to increase efficiencies.

#### COVID-19 RISK MITIGATION

The RGC Board and committees have worked with management to ensure a continued focus on governance and accountability.

- Revised risk management frameworks
- Strict budget and cashflow management
- New engagement methodologies with communities and stakeholders
- Virtual attendance at committee meetings

## 7.1 COMMITTEES

In addition to the Board of Directors, Rookwood General Cemetery (RGC) is governed by three (3) committees, each of which meets four (4) times per year and reports to the Board on a quarterly basis.

These committees consist of Board, management and independent representatives that are considered experts in their fields; with the role of each group defined by a Charter.

### 7.1.1 Audit and Risk Committee

The objective of the Audit and Risk Committee (ARC) is to assist the Board to discharge its responsibilities under the regulation and legislation relating to financial management, external audit, internal audit, insurance and risk management, and to ensure an accounting and risk management framework is in place to support decision making and operations.

The 2019/20 financial year is the first year for the current ARC and its focus has been on overseeing and providing recommendation to the board on matters associated with strategic risks, being a safe workplace and employer, organisational changes, business and financial sustainability, and strategic investments.

This financial year has seen active engagement with the Audit Office of NSW, whom we collaborated with for external audit services. We thank them for partnering with us on this matter.

In the coming year the ARC will continue to support management's ongoing improvement and alignment of strategic planning with risk management, financial reporting and operational control frameworks, robust opportunity and investment due diligence through to operationalising investments.

### 7.1.2 Community Advisory Committee

The objective of the Community Advisory Committee (CAC) is to ensure that Rookwood is operated and maintained in accordance with reasonable community standards. It does this by assisting management with strategies to promote effective stakeholder engagements, advise the Board of priority areas of concern or interest, and identify changing demographics and trends.

This year the CAC, in addition to supporting management with the continuation of high-level service during the COVID-19 crisis, introduced the following statement, which is remembered at each meeting, to recognise the many groups that visit Rookwood to farewell and remember their loved ones:

*"We bring to mind the people laid to rest here and the family and friends who brought them to be buried or cremated. We acknowledge with respect and reverence the many expressions of faith that have been acted out individually and corporately, and that continue to give a meaning to the ceremonies or rituals that are part of the daily life of this place."*

This philosophy, which underpins the CAC, will continue in the coming year, with guest representatives from Rookwood's many stakeholder groups being invited to participate in committee meetings as advisory members.

### 7.1.3 Heritage Advisory Committee

The Heritage Advisory Committee (HAC) is focused on maintaining the historical, scientific, cultural, social, archaeological, architectural, natural and aesthetic significance of Rookwood. The HAC also monitors the Monumental Safety and Conservation (MSCP), which, during 2019/20, included six (6) major projects and the NSW Heritage Grant application.

The committee also updated its Terms of Reference and appointed two (2) new members with experience that fulfilled the needs highlighted in a Skills Matrix that was developed.

As a result, Mary Dewar and Julie Rusten joined the HAC as independent members in 2019. Ms Dewar is a qualified heritage architect with a background in conservation and upgrading of historic structures, whilst Ms Rusten has had an association with Rookwood for over 15 years through the volunteer group, Friends of Rookwood, where she conducts cemetery tours.

This new committee quickly became familiar with the layout, history and heritage of Rookwood and during the year the RGC Heritage Specialist updated the HAC on establishing heritage guidelines against which to assess monumental permits. In this process, issues were identified with the quality of some stonemasons completing work within the cemetery and authority was delegated to the RGC Heritage Specialist to determine the required experience of monumental masons to ensure quality control moving forward.



## 7.2 GOVERNANCE PROCESSES

### 7.2.1 Meeting Attendance

	Board Meeting								
	31 Jul 2019	25 Sep 2019	12 Dec 2019	20 Jan 2020	29 Jan 2020	17 Feb 2020	26 Mar 2020	14 Apr 2020	26 May 2020
Katherine O'Regan BOARD CHAIR	YES	YES	YES	YES	YES	YES	YES	YES	YES
Albert Olley BOARD DIRECTOR	YES	YES	YES	YES	YES	YES	YES	YES	YES
Nigel Corne BOARD DIRECTOR	YES	YES	YES	YES	YES	YES	YES	YES	YES
Penelope Barletta BOARD DIRECTOR	YES	APOLOGY	YES	YES	YES	YES	YES	YES	YES
Robyn Scott BOARD DIRECTOR	YES	APOLOGY	YES	YES	YES	YES	YES	YES	YES
Richard Seidman BOARD DIRECTOR	YES	YES	YES	YES	YES	YES	YES	YES	YES
Ahmad Kamaledine BOARD DIRECTOR	YES	YES	YES	YES	YES	YES	YES	YES	YES
George Simpson Chief Executive Officer	YES	YES	YES	APOLOGY	APOLOGY				
Lee Shearer Chief Executive Officer							YES	YES	YES
Samantha Stewart BOARD SECRETARY & EXECUTIVE ASSISTANT	YES	YES				YES	YES	YES	YES
Amine Mikati DIRECTOR CORPORATE SERVICES	YES	YES	YES	YES	YES	YES		YES	YES
<b>Additional Meeting Guests</b>									
Shawn Lafou BDO	YES								
Linda Kelly-Smith DIRECTOR PROJECTS	YES								
Leona Robinson CLIENT SERVICES ADVISOR	YES								
Mark Kelly WESTON WILLIAMSON	YES								
Matthew Johnson HERITAGE SPECIALIST	YES								



Audit & Risk Committee Meeting (ARC)					
	17 Jul 2019	9 Sep 2019	7 Nov 2019	26 Mar 2020	13 May 2020
Katherine O'Regan BOARD CHAIR	YES	APOLOGY	YES	APOLOGY	YES
Alberly Olley ARC CHAIR & BOARD DIRECTOR	YES	YES	YES	YES	YES
Robyn Scott BOARD DIRECTOR	YES	YES	YES	YES	YES
Abby Bloom ARC INDEPENDENT MEMBER	YES	YES	YES	YES	YES
Melinda Snowden ARC INDEPENDENT MEMBER			YES	YES	YES
George Simpson Chief Executive Officer	YES	YES	YES		
Lee Shearer Chief Executive Officer				YES	YES
Samantha Stewart BOARD SECRETARY & EXECUTIVE ASSISTANT	YES	YES		YES	YES
Harin Rana DIRECTOR CORPORATE SERVICES	YES				
Amine Mikati DIRECTOR CORPORATE SERVICES	YES	YES	YES	YES	YES
<b>Additional Meeting Guests</b>					
Shawn Lafou BDO	YES				
Chris Giumelli AUDIT OFFICE OF NSW		YES			
Joseph Santangelo NEXIA AUSTRALIA		YES			
Les Proud THOMAS NOBLE & RUSSELL				YES	
Geoff Dwyer THOMAS NOBLE & RUSSELL				YES	
Gearoid Fitzgerald AUDIT OFFICE NSW				YES	
Min Lee AUDIT OFFICE NSW				YES	

Community Advisory Committee (CAC)					
	18 Jul 2019	5 Sep 2019	31 Oct 2019	30 Apr 2020	11 Jun 2020
Penelope Barletta CAC CHAIR & BOARD DIRECTOR	YES	YES	YES	YES	YES
Fr John Grillis CAC INDEPENDENT MEMBER	APOLOGY	YES	YES	APOLOGY	APOLOGY
Rev Dr Manas Ghosh CAC INDEPENDENT MEMBER	YES	YES	APOLOGY	YES	YES
Samantha Stewart BOARD SECRETARY & EXECUTIVE ASSISTANT	YES	YES		YES	YES
Crystal Lindsay DIRECTOR MARKETING & CLIENT SERVICES	APOLOGY	YES	YES	YES	YES
Dimity d'Arbon STAKEHOLDER RELATIONSHIP MANAGER	YES	YES	YES	YES	YES

Heritage Advisory Committee Meeting (ARC)			
	27 Aug 2019	10 Mar 2020	2 Jun 2020
Nigel Corne HAC CHAIR & BOARD DIRECTOR	YES	YES	YES
Julie Rusten HAC INDEPENDENT MEMBER	YES	YES	YES
Mary Dewar Dutaillis HAC INDEPENDENT MEMBER	YES	YES	APOLOGY
Samantha Stewart BOARD SECRETARY & EXECUTIVE ASSISTANT	YES	APOLOGY	YES
Jeff Brazel DIRECTOR RESEARCH & DEVELOPMENT	YES	YES	YES
Sach Killam HERITAGE SPECIALIST	YES	YES	YES
<b>Additional Meeting Guests</b>			
Matthew Johnson HERITAGE SPECIALIST			YES

### 7.2.2 Control Framework

The internal control framework used by our organisation is defined by a suite of policies and procedures that employees and contractors must adhere to when performing their roles.

During the 2019/20 financial year we implemented a quality assurance system called MAUS, which will improve governance and ensure that all policies, procedures and legislative documents are stored in the same location and have strict version control.

### 7.2.3 Risk Management

We have implemented a risk management framework to manage and mitigate risks to our business, our employees and contractors, and visitors to Rookwood Cemetery.

Risk management plans are reviewed on a monthly basis by the Executive and Management team, with reports submitted to the ARC on a quarterly basis.



Quong Sing Tong monument

## 8. STRATEGIC PRIORITY 3

### ENHANCING RELATIONSHIPS WITH COMMUNITY, CLIENTS AND STAKEHOLDERS

#### Highlights

- Encouraged schools to participate in HIDDEN Rookwood Sculptures, through a dedicated student exhibition – HIDDEN Rookwood Students.
- Involved stakeholders in our HIDDEN partnership program, providing them with numerous ways to engage with families.
- Held 64 group history talks and tours with family history groups and Probus Clubs between July 2019 and March 2020.
- Implemented Catholic masses for families with loved ones interred in Rookwood's Mausoleum of Eternal Rest.
- Hosted an event in collaboration with the NSW Police to unveil the restored grave of Australia's first police detective, Israel Chapman.
- Hosted a Remembrance Event and unveiled the restored graves of two WWI nurses.
- Hosted the second annual University of Technology "thank you" ceremony to recognise those that have donated their bodies science; including managing monthly interments of cremated remains to honour those involved in the program.
- Supported community groups with memorial events and clean-up days.
- Increased our social media following to over 35,000 people, across Facebook and Instagram.

#### COVID-19 RISK MITIGATION

We have revised marketing and stakeholder engagement plans to navigate through the ongoing crises.

- Live-streamed funeral services
- Temporary cancellation of all events
- Virtual meetings with clients and stakeholders
- Reduced numbers at face-to-face engagements
- Personal protective equipment, sanitiser, social distancing and signage
- New engagement methodologies, such as virtual events and eNewsletters
- New advertising messages to guide and support the community
- Frequent communication with clients and stakeholders

#### What our Client Say

**"Many thanks for this wonderful family history search facility."**

**"During our history tour we learnt a lot and our appreciation of Rookwood deepened; we now plan to revisit and further explore the cemetery in our own time."**

**"Thank you for a great event in such a beautiful park."**

**"Your superb post-interment pack was gratefully received. The pack was very informative with a lot of useful information, professionally presented and thoughtfully laid out."**

**"We enjoyed the opportunity to explore a safe, beautiful and peaceful environment."**

**"HIDDEN (HIDDEN Rookwood Sculptures) encourages conversation about difficult subject matters that are otherwise difficult to talk about."**

**"Just wanted to say thank you for the wonderful job the caretakers in the grounds do."**

## 8.1 STAKEHOLDERS

### PUBLIC STAKEHOLDERS

Grave Owners  
Cemetery Visitors  
Arts Community  
School Groups  
Recreationalists  
Environmental Groups  
Community Activists  
Special Interest Groups  
Volunteer Groups  
Local Businesses  
Media

### INDUSTRY STAKEHOLDERS

Funeral Directors  
Stonemasons  
Government

- The Hon. Stuart Ayres, Minister for Jobs, Investment, Tourism and Western Sydney
- The Hon. Andrew Constance MP, Minister for Transport and Roads
- The Hon John Barilaro MP, Deputy Premier
- The Hon. Victor Dominello MP, Minister for Customer Service
- The Hon David Elliott MP, Minister for Police and Emergency Services
- The Hon. Don Harwin MLC, Special Minister of State, and Minister for the Public Service and Employee Relations, Aboriginal Affairs, and the Arts
- The Hon. Brad Hazzard MP, Minister for Health and Medical Research
- The Hon. Matt Kean MP, Minister for Energy and Environment
- The Hon. Dr Geoff Lee MP, Minister for Skills and Tertiary Education
- The Hon. Gladys Berejiklian MP, Premier
- The Hon. Anthony Roberts MP, Minister for Counter Terrorism and Corrections
- The Hon. Mark Speakman MP, Attorney General, and Minister for the Prevention of Domestic Violence
- The Hon. Rob Stokes MP, Minister for Planning and Public Spaces
- The Hon. Paul Toole MP, Minister for Regional Transport and Roads
- The Hon. Gareth Ward MP, Minister for Families, Communities and Disability Services

### COMMUNITY STAKEHOLDERS

#### Groups We Engage Daily

Chinese  
Jewish  
Italian  
Muslim  
Orthodox (Greek, Macedonian, Russian, Serbian, Syrian)

### COMMUNITY STAKEHOLDERS

#### Groups We Engage Regularly

Australian First Nations  
Anglican / Church of England  
Armenian  
Assyrian  
Buddhist  
Catholic  
Cuban  
Druze  
Estonian  
Korean  
Maori  
Non-denominational  
Presbyterian  
Uniting (non-continuing Presbyterian, Methodists and Congregationalists)

### COMMUNITY STAKEHOLDERS

#### Groups that Remain an Area of Focus

Asian Other (Vietnamese, Indochinese, Khmer)  
Baptist  
Hindu  
Latvian  
Lutheran  
Orthodox (Lebanese, Coptic, Ukranian, Croatian, Romanian, Yugoslavian, Albanian)  
Pacific Islander (Somoan, Tongan, Fijian)  
Pentecostal / Hill Song  
The Salvation Army

## 8.2 STAKEHOLDER ENGAGEMENT

The 2019/20 financial year has seen a building and strengthening of our engagement initiatives with all stakeholder groups from the community and public, through to industry and government.

We continue to be guided by our multicultural plan, which has been approved by Multicultural NSW. This plan defines how we connect with and ensure equity for the diverse communities that utilise our services.

Where physical events were not possible due to the social distancing requirements related to COVID-19, measures were taken to ensure we were still connecting with our audiences through new digital initiatives. These programs were key to the resilience of our community connections during this difficult time and embedded into all physical events was a COVID-19 Safety Plan for the safety of our community.

### 8.2.1 Stakeholder Outreach

We value the strong relationships we have built with our stakeholders and are appreciative for their contributions in ensuring that Rookwood is best serving the community. Consultations with key stakeholders, included:

- **Community Advisory Committee** – a multi-faith advisory group
- **Community Leaders** – with special focus on Antiochian, Buddhist, Chinese, Eastern Orthodox, Italian, Jewish, Latvian, Macedonian Orthodox, Muslim, Uniting Church
- **Cemeteries and Crematoria Association**
- **Cemeteries in NSW and interstate**
- **Funeral Directors**
- **Stonemasons and other contractors**
- **Volunteer Groups** – including Friends of Rookwood and Heritage Roses in Australia

### 8.2.2 Engagement Initiatives

#### History Tours

*Available year-round*

We offer free cemetery tours to the public and community groups to showcase our favourite aspects of Rookwood. By attending these tours, participants have the opportunity to journey back 150 years, discover fascinating cemetery history and visit the graves of notables.

Tour groups are encouraged to support the Friends of Rookwood through donations that are put towards heritage restoration projects.



#### Live Streaming for Funerals

*Available year-round*

While nothing can replace saying goodbye in person, live streaming helps to bridge the gap.

To ensure the safety of the community the NSW Government have subsequently implemented restrictions on funerals and other memorial services. To assist families who are unable to attend a service due to health or distance, we offer live streaming from the All Souls ceremonial venue. This has been particularly helpful to our communities with loved ones overseas or interstate.



#### Virtual Meetings with Client Services

*Available year-round*

To assist families that need to utilise our services during the COVID-19 lockdown, we have implemented virtual meetings. Virtual meetings, which remain in place, enable families who are unable to visit the cemetery to meet with our Client Services team to research their options, with a focus on minimising stress and the pressure to make decisions.



### HIDDEN Rookwood Sculptures

September – October 2019

HIDDEN is an outdoor sculpture exhibition that takes place amongst the gardens and graves in one of the oldest sections of Rookwood Cemetery. The exhibition invites artists to ponder the notion of history, culture, remembrance and love, and allows audiences to witness creative expression hidden throughout Australia's largest and most historic cemetery.

2019 saw the eleventh iteration of this unique opportunity for artists and the community to engage in the cemetery's contemporary relevance, cultural practices and evocative sense of place.

Entering the second decade of HIDDEN Rookwood Sculptures, the program was expanded to encourage participation from schools. Rookwood is a trove of history and culture, and by involving students in HIDDEN we are creating an interesting way to share the cemetery with the younger generation of Sydney.

To bring HIDDEN 2019 to life, we have also appointed a new curator. Dr Kath Fries, a well-known artist, researcher and writer, is responsible for HIDDEN's new creative direction and we're pleased to see how she has worked with the artists to highlight the beautiful aspects of the cemetery.



### Chapel of Eternal Rest Mass

September 2019

Families with loved ones interred in Rookwood's Mausoleum of Eternal Rest were invited to attend a special mass to reconnect with and celebrate the lives of loved ones.



### Unveiling: Israel Chapman Memorial

October 2019

We hosted an event in collaboration with the NSW Police to unveil the restored grave of Australia's first police detective, Israel Chapman. RGC were honoured to join the NSW Police Force to celebrate the achievements of such an important Australian figure.



### All Souls Day

November 2019

All Souls Day is a day celebrated by all Catholics, to commemorate all the faithful departed, those baptized Christians who are believed to be in purgatory because they died with the guilt of lesser sins on their souls.



### Youth Eco Summit

November 2019

Partnering with the Sydney Olympic Park Authority (SOPA), RGC employees took part in the Youth Eco Summit, facilitating two day workshops for local schools, with the focus on cemetery sustainability.



### Remembrance Event

November 2019

This event enabled the community to unite and recognise not only Rookwood's veterans, but all veterans that served in the armed forces to improve the lives of others.

At RGC we ensure a special focus on the service-people recognised in unofficial war graves throughout Rookwood. To this end, we have identified over 1,700 service men and women from WWI that are memorialised in Rookwood's unofficial war graves.

As a mark of respect to these people we continue to share their stories, restore their graves and in some cases provide a memorial sloper where the grave has been otherwise unmarked.

Two such graves that were restored in 2019/20, in collaboration with the Friends of Rookwood, were those of WWI nurses, Pearl Stella Goodman and Millicent Stuart Cobcroft.



### University of Technology Sydney (UTS) Thank You Ceremony

November 2019

The UTS Memorial Garden at Rookwood was established in 2018 as a way to remember those who have generously donated their bodies to the UTS Body Donation Program. The Garden also serves as a site where families of donors can reflect on the memories of their loved one all year round and at an annual remembrance and 'thank you' ceremony.



## 8.2.3 Upcoming Initiatives

### Rookwood Cemetery Uncovered

As a part of Dying to Know Day, we are partnering with The Groundswell Project to host an event focused on starting healthy conversations around the process of losing a loved one.

Topics will focus on how a cemetery operates, what to do if a loved one passes away, utilising a celebrant, Buddhist meditations, planning ahead by pre-purchasing a grave and lifelong connections at Rookwood after one's passing.

This event will invite up to 20 visitors onsite, with additional guests able to attend via live-stream.

### Unveiling: Memorial for William Tipple Smith

Branded a rogue and a fraud for his claims on the first discovery of gold in NSW, William Tipple Smith died in poverty with an unmarked final resting place in Rookwood Cemetery.

With support from BlueScope Steel, NSW Government and crowdfunding from the public, our Monumental-Heritage team have created a memorial befitting the contributions William Tipple Smith made to Australia.

Due to the COVID-19 crisis, we will be unveiling this memorial in a private event with William Tipple Smith's descendants.

### Youth Eco Summit (YES)

Partnering with the Sydney Olympic Park Authority (SOPA), we will be returning to YES to deliver virtual workshops for local schools. The focus of our presentations will be on cemetery conservation and sustainability.

### Virtual Tours

We are preparing virtual tours for the public to engage with the cemetery's historic sites and notables. The tours consist of narrated videos, interactive maps and supporting text.

### HIDDEN Rookwood Sculptures 2021

We plan to return in 2021 with our best ever HIDDEN Rookwood Sculptures. New features will include a first nations award, digital tours and workshops, along with significant health and safety considerations.

## 8.2.4 Advertising

We have continued to communicate with the community through advertising in local and culturally specific publications. Our advertising from early March was implemented with careful consideration, with our priority to inform and assist our families.

Advertising and PR across traditional and new media has been driven by the sharing of stories within the cemetery, focused on providing opportunities for our families to connect with the final resting place of their loved ones.

## 8.2.5 eNewsletters

We have also implemented quarterly electronic newsletters to further engage with our stakeholders, including Community News for industry and community leaders and Rookwood Connections for families.

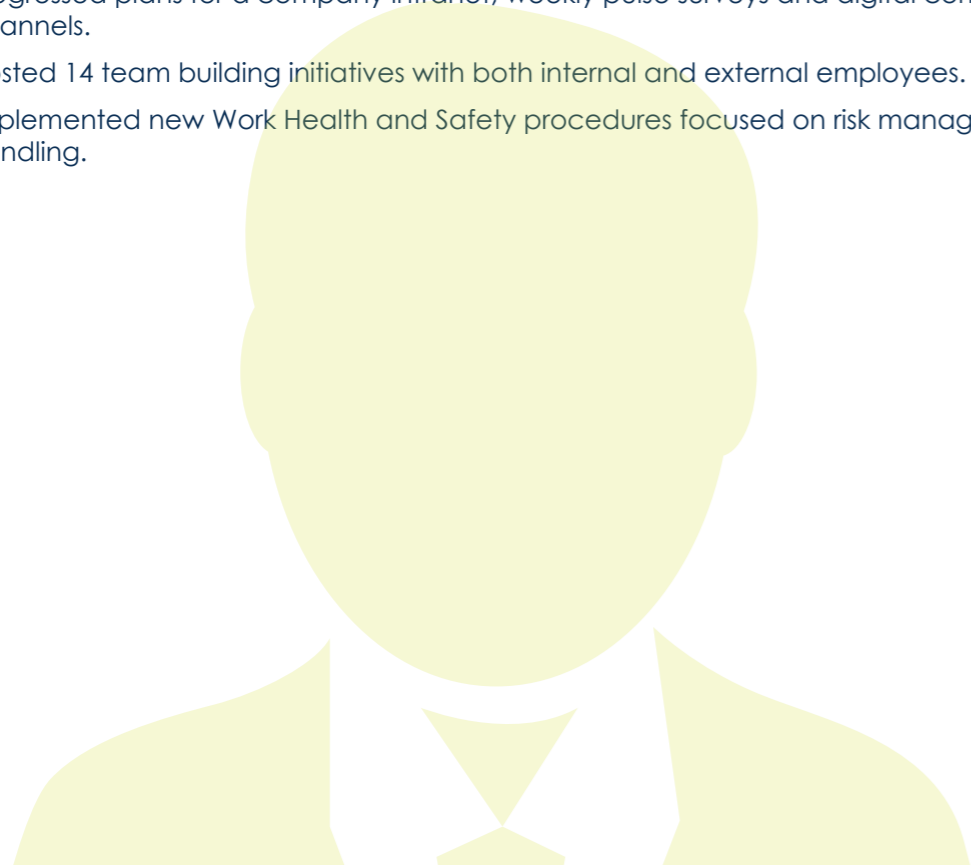


UTS Memorial Garden

## 9. STRATEGIC PRIORITY 4 DEVELOPING OUR LEADERSHIP AND PEOPLE

### Highlights

- Implemented an internal communication plan to support company culture and engage employees in RGC's strategic journey.
- Implemented an electronic mailing system, with monthly newsletters sent to all employees.
- Progressed plans for a company intranet, weekly pulse surveys and digital communication channels.
- Hosted 14 team building initiatives with both internal and external employees.
- Implemented new Work Health and Safety procedures focused on risk management and manual handling.



### COVID-19 RISK MITIGATION

We have implemented strategies to safeguard the physical safety and emotional wellbeing of our workforce.

- COVID-19 Safe Plan, approved by NSW Health
- New Work Health and Safety procedures
- Personal protective equipment, sanitiser, social distancing and signage
- Reduced numbers at funeral services and condolence events
- Cashless transactions for all services
- Remote offices and work-compounds
- Frequent internal communications, including weekly meetings and CEO updates

## 9.1 WORKFORCE EQUITY AND DIVERSITY

Rookwood General Cemetery (RGC) services a diverse range of community groups. As a result, we strive to ensure that our workforce is equally diverse. Our employees are made up of culturally and linguistically diverse backgrounds, permanent and part-time workers, men, women, mature workers, young workers, carers, and those with special needs – all working together to meet the needs of the families that use Rookwood.

### Employees by Departmental Category

	2019/20	2018/19	2017/18
External	51	56	58
Internal	28	30	32

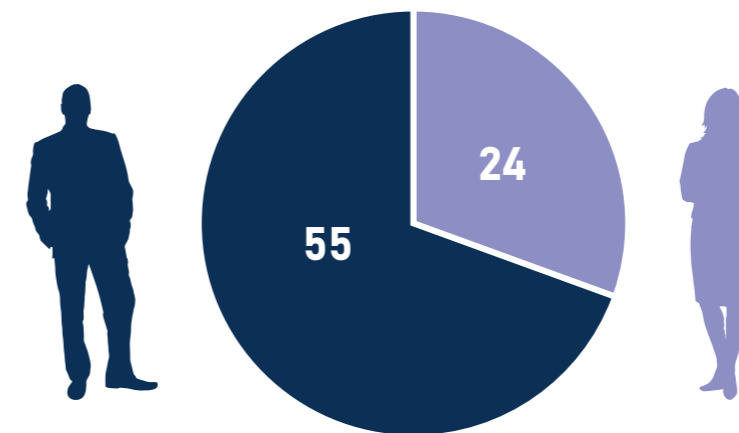
Number of internal versus external employees for the 2019/20 financial year, in comparison to the 2018/19 and 2017/18 financial years.

### Employees by Employment Type

Full-time Permanent	72
Part-time Permanent	7

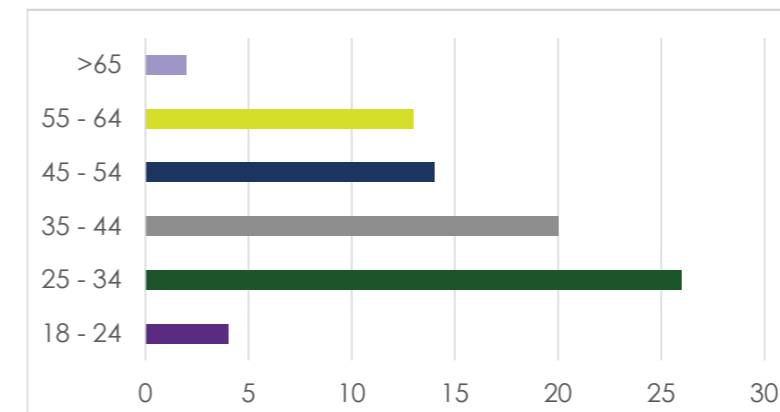
Number of permanent and part-time employees for the 2019/20 financial year.

### Employees by Gender



Number of employees by gender for the 2019/20 financial year.

### Employees by Age Bracket



Number of employees by age bracket for the 2019/20 financial year.



## Employees by Length of Service

Years	Number of Employees
< 1	6
1	8
2	9
3	3
4	4
5	7
6-10	25
11 - 15	10
16 - 20	3
21 -30	4

Number of employees by length of service for the 2019/20 financial year.

## Senior Executives by Salary Band and Gender



Number of senior executives employed as at 30 June 2020, broken down by salary band and gender, compared with the number as at 30 June 2019.

## 9.2 EMPLOYEE ENGAGEMENT

### 9.2.1 Internal Communication

With the impact of COVID-19 impacting many people, both emotionally and financially, we have ensured a strong focus on internal communications from March through to June 2020.

Our internal communication plan aims to support company culture, increase employee satisfaction and enable employees to engage in RGC's strategic journey.

We have implemented an electronic mailing system, with monthly newsletters sent to all employees. We also host weekly meetings with managers and all employees via video conferencing technology; and distribute weekly updates from the CEO.

Over the next financial year we plan to extend our internal communications plan to include weekly pulse surveys, chat channels and a company intranet.

### 9.2.2 Team Building Initiatives

As COVID-19 impacted our team building initiatives during the second half of the financial year, weekly team meetings became the focus to ensure that all employees, regardless of the location in which they were working, were able to engage with their teams.

The following table outlines the team building initiatives held during the 2019/20 financial year.

Time Period	Team Building Initiative
Quarter 1 (July – September 2019)	End of financial year update event 3 x employee BBQs
Quarter 2 (October – December 2019)	Melbourne Cup event End of year celebration 4 x employee BBQs
Quarter 3 (January – March 2020)	Australia Day event Weekly team meetings
Quarter 4 (April – June 2020)	Pizza Day Weekly team meetings

## 9.3 EMPLOYEE RECOGNITION

### 9.3.1 Achievement Awards

Awards	Award Recipient
CEO's Award	Steven Vranic, Management Accountant
Employee of the Year	Leona Robinson, Client Services Supervisor
Rookie of the Year	Jordan DeGiovanni, Grounds Person
Team of the Year	Monuments Team
Safety Award of the Year	Adam Scott, Grounds & Maintenance Supervisor

### 9.3.2 Performance Reviews

At RGC bi-annual performance reviews are conducted to determine how employees are performing in their roles. Reviews provide managers and their subordinates the opportunity to discuss achievements, contributions and behaviours; whilst ensuring that strategic objective are being met.

## 9.4 EMPLOYEE DEVELOPMENT

To enable us to continually improve the services we offer to our clients and stakeholders, whilst at the same time reducing the risk of injury, we are committed to the ongoing development of our employees.

The following table details our Learning and Development program for the 2019/20 financial year.

Training	Training Provider	Department	Numbers
AFEI - Supervision & Team Leading A: Managing the Individual	AFEI	Client Services	1
AFEI - Supervision & Team Leading B: Managing the Individual	AFEI	Client Services	1
AFEI - Business Writing Skills	AFEI	Client Services	1
AFEI - Work Smart			
Time & Organisational Management	AFEI	Client Services	1
AHRI HR Course	AHRI	People & Culture	1
Aperture Club - Photography Course	Aperture Club	Marketing	1
Board Strategy Workshop	Julie McClellan	Board	7
Chemqual	ChemQual	Operations	5
Compact Conference	Payroll Specialists	People & Culture	1
Crane Training	Workplace Training Centre	Operations	2
Drone Training	Yamaha Motor Australia Pty Ltd	Marketing	1
Due Diligence Training - Workers Compensation iCare P2 program	iCare	Executive & Management	17
FBT Seminar	NTAA	Finance	1
Finance for Non-Finance Employees	In-house Training	Executive	5
Heritage Stoneworks Silica Safety Forum 2019	Safe Work NSW	Operations	2
Machinery Training	Newcastle Training & Assessment	Operations	16
Mental Health First Aid Training	Upskill Mental Health	Executive & Management	15
Mental Health First Aid Training	Upskill Mental Health	Executive & Management	14
PERforM - Safe Work NSW Training	Safe Work NSW	Operations	2
Truck License / Training	AllTruck Driver Training	Operations	1
Warden Training (Chubb Training )	Chubb Training	Multiple Departments	12
Women Chiefs of International Enterprise (WMAD Forum)	External Seminar	Executive	1
Workers Compensation Induction	In-house Training	All Departments	84

## 9.5 WORK HEALTH AND SAFETY

At RGC we take our responsibility regarding Work Health and Safety (WHS) extremely seriously, with the aim being to keep visitors, employees and contractors safe when attending Rookwood Cemetery.

Accordingly, we have strict WHS policies and procedures that focus on injuries and hazards, working outdoors, transporting equipment, cemetery maintenance and managing infectious diseases and/or viruses.

### 9.5.1 Safety Initiatives

Throughout the year new WHS procedures were implemented to mitigate risk, reduce injury and manage the evolving COVID-19 crisis. These include:

- Risk Management Procedure
- Manual Handling Procedure
- COVID-19 – Social Distancing Procedure for Operations
- COVID-19 – Social Distancing Procedure for Administration
- COVID-19 Safe Plan (approved by NSW Health)



### 9.5.2 Injury Statistics

Injury Category	Injury Numbers
Lost Time Injuries	
1 or more days away from work	1
Medical Treatment Injuries	
Treatment required, with no days away from work	6
New Worker's Compensation Cases Opened	2

## 10. STRATEGIC PRIORITY 5 DRIVING INNOVATION

### Highlights

- Continued our commitment to investing in innovative research and development projects to ensure the best possible service to stakeholders, by including future innovations in our strategic planning.
- Implemented a soil possessing plant to manage green waste and conserve water throughout the cemetery.
- Continued to manage a decomposition project to investigate the possibility of enabling families to re-use existing allotments.
- Commenced a research program with the University of Technology Sydney to identify technologies that could assist with burial practices.

### COVID-19 RISK MITIGATION

We have reprioritised our innovation program, with prudent decisions made to guard the long-term financial stability of the organisation.

- Placed all non-essential spending on hold
- Postponed a number of projects to next financial year, including the new mausoleum and the UTS research program focused on burial improvements
- Transitioned the electronic cemetery management system to business as usual, with all major enhancements scheduled for next financial year

### 10.1 STATE OF THE ART MAUSOLEUM

Due to the critical shortage of land for cemetery use and with our Mausoleum of Eternal Rest rapidly reaching capacity, plans are in place for the development of a new mausoleum.

This sustainable structure will maximise vertical space to cater for the communities where above-ground interment is suitable. The facility will provide a chapel, function centre, flower shop, cafe, and over 3,000 crypts all located at or below eye-level.

Due to the COVID-19 crisis, a number of key consultants engaged for this project have notified us of significant restructuring of their teams. As this project progresses and under the guidance of the Board, further engagement will be made to produce an updated business case and economic feasibility analysis.



### 10.2 DECOMPOSITION PROJECT

Our research indicates that renewable tenure is something that many communities are not comfortable with; however, the reuse of family graves is common in other countries and cultures. Often family traditions encourage reuse of graves in order to allow families to bury their loved ones in the same area as their relatives.

With this in mind, Rookwood's decomposition project is looking at ways to influence soil composition by exploring safe ways to accelerate the decomposition process, including different soil mixes, water, oxygen, oxidising compounds and varying temperatures.

Gathering evidence about what is taking place in the dark and often wet clay soils of Rookwood will prove invaluable insight to the industry by allowing us to understand (and subsequently influence) the decomposition rate, whilst enabling us to introduce new innovations when designing and developing interment spaces.

This revolutionary project is being conducted in collaboration with Dr Boyd Dent, a consultant geoscientist, and the University of Technology Sydney (UTS), specifically the Australian Facility for Taphonomic Experimental Research (AFTER). It involves the disposition, monitoring and reopening of over eighty specimens onsite and disposition of donated human cadavers at AFTER to corroborate on site findings.

Through this project, which will run until 2023, we have been able to:

- Sample in-grave waters
- Analyse the impact of decomposition gases
- Document results according to a re-open schedule
- Monitor settlement processes
- Develop a Rookwood Soil

For more information on 'Rookwood Soil', see section 10.3 Spoil Processing Facility.

### 10.2.1 Above Ground Structure

RGC holds the design patent for an innovative process for disposition of burials in an above-ground structure that connects families with the earth (soil).

As a part of the decomposition project, this structure is currently populated with twelve specimens being monitored by infrared imagery.

### 10.3 SPOIL PROCESSING FACILITY

The Spoil Processing Plant is designed to give RGC the ability to completely manage not only our soil, but our green and organic waste. The plant also captures over 350,000 litres of rain water, which can then be used throughout Rookwood during times of water restrictions.

The facility was commissioned in December 2019 and had an immediate positive effect on the levels of waste generated in our day-to-day operations. All soil generated from burial operations is now processed onsite in dry and safe conditions, thus reducing waste by producing a higher volume of reusable soil, which we have called 'Rookwood Soil'. The site also acts a central point for all waste management, which has improved safety and freed up other areas throughout the cemetery.

To date, the data gathered from the plant indicates improved operational efficiencies and environmental footprint.

*For more information on the Spoil Processing Plant, see section 6.2.2 Cemetery Improvements and New Infrastructure*



### 10.4 ELECTRONIC CEMETERY MANAGEMENT AND MAPPING

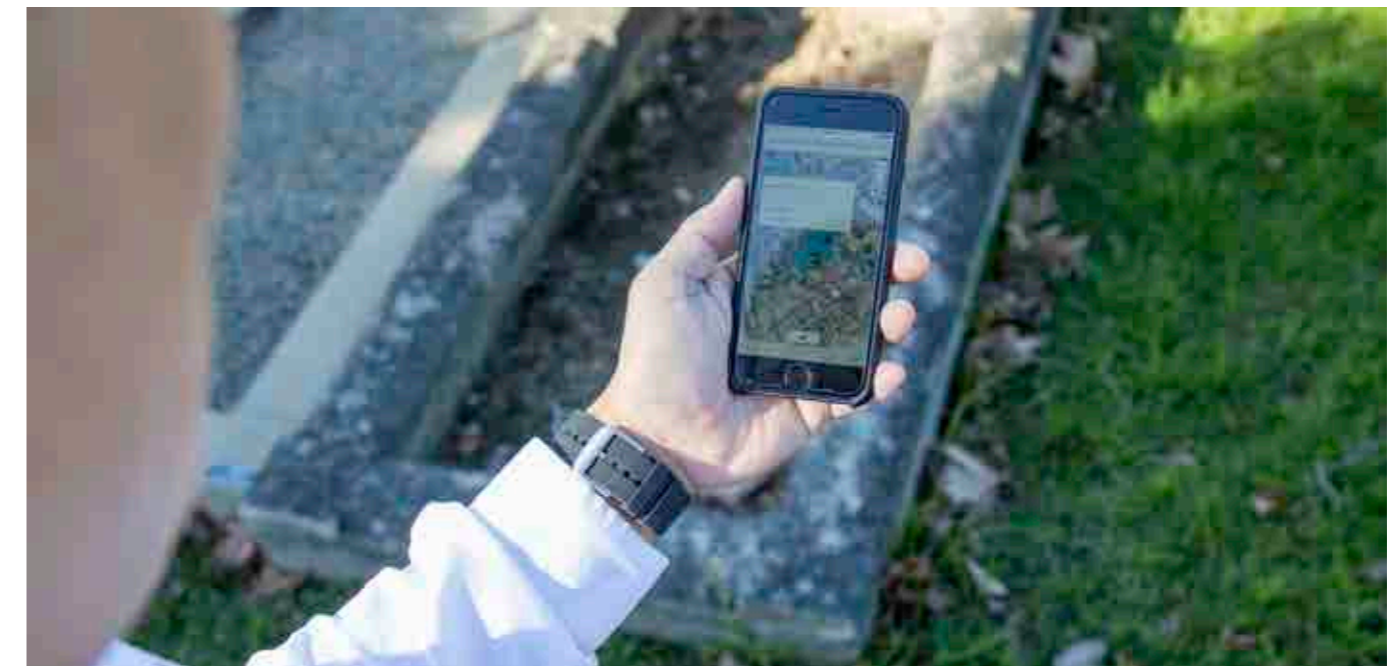
PlotBox's Cemetery Management and Mapping System was implemented in July 2019.

The new system has many benefits including mitigating risks, enabling transformational change to the business, delivering operational efficiencies (particularly with regard to mapping), consolidating data, and the ability to facilitate development of a new cemetery.

In addition to the overall cemetery management and mapping system, PlotBox's public facing component, Discover Ever After, enables families to map their ancestor's graves using GPS technology. This technology allows users to get directions to within approximately one metre of their ancestor's grave.

Being such an extensive project, many benefits of the system are yet to be fully realised and implementation of some aspects have been delayed due to the COVID-19 crisis. However, overall, we have improved the experience for both families and employees.

With the initial implementation phase complete, throughout 2020/21 we will continue to work with PlotBox to tailor the system to our needs, with a key focus on business intelligence and portals for our stakeholders.



#### UTS Engineering Project


RGC promotes a strong commitment to Work Health and Safety (WHS) and reducing risks in all work practices. As interment services are our primary business operation, ensuring effective WHS practices for these services is a key priority.

RGC employees have identified challenges during the burial processes relating to manually handling and manoeuvring coffins via narrow and uneven pathways. Through our strategic partnership with the UTS Faculty of Engineering and IT, research will be undertaken in 2020/21 to identify specific technologies that can address these challenges.

This research, which is currently on hold due to the COVID-19 crisis, has the potential to deliver cost savings and improve safety.

# 11. FINANCIALS

## 11.1 CHAIR'S DECLARATION



**ROOKWOOD**  
GENERAL CEMETERY

PO Box 291 Lidcombe NSW 1825  
02 8575 8100  
www.rookwoodcemetery.com.au  
Rookwood General Cemeteries Reserve Land Manager  
(ABN: 65 959 157 751)

29 September 2020

Min Lee  
A/Director, Financial Audit  
Audit Office of New South Wales  
GPO Box 12  
Sydney NSW 2001

**Representation Letter by Those Charged with Governance  
Rookwood General Cemeteries Reserve Land Manager**

We provide this representation letter in connection with your audit of the financial statements of Rookwood General Cemeteries Reserve Land Manager (Rookwood) for the year ended 30 June 2020, so you can express an opinion on whether the financial statements give a true and fair view in accordance with:

- the Public Finance and Audit Act 1983
- Australian Accounting Standards
- The Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or issued by the Treasurer.


We confirm, to the best of our knowledge and belief, having made enquiries we considered necessary to inform ourselves, the following representations made to you during your audit.

We have fulfilled our responsibilities, as set out in the Annual Engagement Plan dated 9 March 2020, for the preparation the financial statements in accordance with Australian Accounting Standards, the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2015 and the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or issued by the Treasurer. We believe, in all material respects, the financial statements give a true and fair view in accordance with these requirements.


We believe, in all material respects, actions taken by Rookwood in response to COVID-19, and impacts arising from COVID-19, are appropriately reflected in the financial statements. We have provided you with all relevant information and access as agreed in the terms of audit engagement.

Having considered the written representations made to you by the Interim Chief Executive Officer and the Interim Director Business Services on 29 September 2020 in connection with your audit of the financial statements of Rookwood, there are no matters which would cause us to believe that those written representations are not accurate.

We are not aware of any other matters that have not been communicated to you that are relevant to the recording of transactions and the preparation of the financial statements.

  
\_\_\_\_\_  
Board Chair  
Date: 2 Oct 2020

## 11.2 INDEPENDENT AUDITOR'S REPORT



**INDEPENDENT AUDITOR'S REPORT**  
Rookwood General Cemeteries Reserve Land Manager

To Members of the New South Wales Parliament

**Opinion**

I have audited the accompanying financial statements of Rookwood General Cemeteries Reserve Land Manager (the Land Manager), which comprise the Statement of Comprehensive Income for the year ended 30 June 2020, the Statement of Financial Position as at 30 June 2020, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, notes comprising a Statement of Significant Accounting Policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Land Manager as at 30 June 2020, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 45E of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015

My opinion should be read in conjunction with the rest of this report.

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Land Manager in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Level 19, Darling Park Tower 2, 201 Sussex Street, Sydney NSW 2000  
GPO Box 12, Sydney NSW 2001 | t 02 9275 7101 | mail@audit.nsw.gov.au | audit.nsw.gov.au

### Other Information

The Land Manager's annual report for the year ended 30 June 2020 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Land Manager are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Directors' declaration.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

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

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

### The Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Land Manager's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Land Manager carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements



Min Lee  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

14 October 2020  
SYDNEY

# ROOKWOOD GENERAL CEMETERIES RESERVE LAND MANAGER

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Note	30 Jun 2020 \$'000	30 Jun 2019 \$'000
<b>CONTINUING OPERATIONS</b>			
EXPENSES EXCLUDING LOSSES			
Employee benefits expense	2 (a)	(8,398)	(8,368)
Operating expenses	2 (b)	(8,259)	(8,941)
Depreciation	2 (c)	(1,750)	(1,508)
Total expenses excluding losses		<b>(18,407)</b>	<b>(18,817)</b>
REVENUE			
Sales of goods and services from contracts with customers	3 (a)	21,358	23,154
Investment revenue	3 (b)	(2,082)	13,352
Grants and other contributions	3 (c)	820	-
Total revenue		<b>20,096</b>	<b>36,506</b>
<b>Operating result</b>		<b>1,689</b>	<b>17,689</b>
Gains / (losses) on disposal	4	(13)	49
<b>Net result from continuing operations</b>		<b>1,676</b>	<b>17,738</b>
OTHER COMPREHENSIVE INCOME			
Changes in revaluation surplus of property, plant and equipment		521	-
<b>Total other comprehensive income</b>		<b>521</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>2,197</b>	<b>17,738</b>

The comparatives have not been restated on adoption of AASB 15 / 1058 and AASB 16 and therefore the comparative information is presented using the previous standards relating to revenue and leases.

The accompanying notes form part of these financial statements.

# ROOKWOOD GENERAL CEMETERIES RESERVE LAND MANAGER

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	30 Jun 2020 \$'000	30 Jun 2019 \$'000
CURRENT ASSETS			
Cash and cash equivalents	5	2,868	787
Receivables	6	873	913
Inventories	7	7,023	7,606
Other financial assets	9	-	600
<b>TOTAL CURRENT ASSETS</b>		<b>10,764</b>	<b>9,906</b>
NON-CURRENT ASSETS			
Financial assets at fair value	8	153,519	152,853
Other financial assets	9	199	573
Property, plant and equipment			
- Land and buildings		35,094	33,046
- Plant and equipment		1,433	2,085
- Infrastructure systems		1,805	2,061
Total property, plant and equipment	10	<b>38,332</b>	<b>37,192</b>
Intangible assets - software	11	1,799	1,888
<b>TOTAL NON-CURRENT ASSETS</b>		<b>193,849</b>	<b>192,506</b>
<b>TOTAL ASSETS</b>		<b>204,613</b>	<b>202,412</b>
CURRENT LIABILITIES			
Payables	13	1,064	1,653
Contract liabilities	15	1,325	753
Provisions	14	1,103	1,112
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,492</b>	<b>3,518</b>
NON-CURRENT LIABILITIES			
Contract liabilities	15	122	133
Provisions	14	367	326
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>489</b>	<b>459</b>
<b>TOTAL LIABILITIES</b>		<b>3,981</b>	<b>3,977</b>
<b>NET ASSETS</b>		<b>200,632</b>	<b>198,435</b>
EQUITY			
Accumulated equity	16	173,192	171,516
Revaluation reserve	16	27,440	26,919
<b>TOTAL EQUITY</b>		<b>200,632</b>	<b>198,435</b>

The comparatives have not been restated on adoption of AASB 15 / 1058 and AASB 16 and therefore the comparative information is presented using the previous standards relating to revenue and leases.

The accompanying notes form part of these financial statements.

# ROOKWOOD GENERAL CEMETERIES RESERVE LAND MANAGER

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Accumulated Equity \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Balance at 1 July 2019</b>	171,516	26,919	198,435
<b>Net result for the year</b>	1,676	-	1,676
<b>Other comprehensive income</b>			
Net change in revaluation surplus of property, plant and equipment	-	521	521
<b>Total other comprehensive income</b>	-	521	521
<b>Total comprehensive income for the year</b>	1,676	521	2,197
<b>Balance at 30 June 2020</b>	173,192	27,440	200,632

	Accumulated Equity \$'000	Asset Revaluation Surplus \$'000	Total \$'000
<b>Balance at 1 July 2018</b>	153,778	26,919	180,697
<b>Net result for the year</b>	17,738	-	17,738
<b>Other comprehensive income</b>			
Net change in revaluation surplus of property, plant and equipment	-	-	-
<b>Total other comprehensive income</b>	-	-	-
<b>Total comprehensive income for the year</b>	17,738	-	17,738
<b>Balance at 30 June 2019</b>	171,516	26,919	198,435

The comparatives have not been restated on adoption of AASB 15 / 1058 and AASB 16 and therefore the comparative information is presented using the previous standards relating to revenue and leases.

The accompanying notes form part of these financial statements.

# ROOKWOOD GENERAL CEMETERIES RESERVE LAND MANAGER

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

Note	30 Jun 2020 \$'000	30 Jun 2019 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Payments</b>		
Employee related	(8,408)	(8,139)
Suppliers for goods and services	(10,532)	(10,363)
<b>Total Payments</b>	<b>(18,940)</b>	<b>(18,502)</b>
<b>Receipts</b>		
Sales of goods and services	24,484	25,177
Interest received	190	869
Grants and other contributions	820	-
<b>Total Receipts</b>	<b>25,494</b>	<b>26,046</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>6,554</b>	<b>7,544</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of land and buildings, plant and equipment and infrastructure systems	51	125
Proceeds from sale of financial assets	8,065	35,675
Purchase of property, plant and equipment	(2,220)	(2,531)
Purchase of intangible assets	(123)	(1,934)
Purchase of financial assets	(11,246)	(41,100)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(5,473)</b>	<b>(9,765)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings and advances	1,000	600
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>1,000</b>	<b>600</b>
Net increase/(decrease) in cash and cash equivalents	2,081	(1,621)
Opening cash and cash equivalents	787	2,408
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>2,868</b>	<b>787</b>

The comparatives have not been restated on adoption of AASB 15 / 1058 and AASB 16 and therefore the comparative information is presented using the previous standards relating to revenue and leases.

The accompanying notes form part of these financial statements.



# NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS ON THE FOLLOWING PAGES

FOR THE YEAR ENDED 30 JUNE 2020

## 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### (A) REPORTING ENTITY

The Rookwood General Cemeteries Reserve Land Manager (the Entity), is controlled by the State of New South Wales, which is the ultimate parent. The Entity is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units.

The Entity is a Crown Reserve Land Manager operating under the *Crown Land Management Act 2016* (NSW). The Entity is primarily involved in the provision of burial and memorialisation services for the public.

### (B) BASIS OF PREPARATION

The entity's financial statements are general purpose financial statements which have been prepared on an accruals basis and in accordance with:

- applicable Australian Accounting Standards (AAS) (which include Australian Accounting Interpretations)
- the requirements of the *Public Finance and Audit Act 1983* (the Act) and *Public Finance and Audit Regulation Act 2015*
- Treasurer's Directions issued under the Act.

Property, plant and equipment, investment property, assets (or disposal groups) held for sale and certain financial assets and liabilities are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is the entity's presentation and functional currency.

The accrual basis of accounting and applicable standards have been adopted.

### (C) STATEMENT OF COMPLIANCE

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

### (D) ACCOUNTING FOR THE GOODS AND SERVICES TAX AND INCOME TAX

Income, expenses and assets are recognised net of the amount of goods and services tax (GST), except that the:

- amount of GST incurred by the entity as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

The Entity has received advice that it is exempt from income tax as per the *Income Tax Assessment Act 1997*.

### (E) COMPARATIVE INFORMATION

Except when an AAS permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

### (F) CHANGES IN ACCOUNTING POLICIES, INCLUDING NEW OR REVISED AAS

i) Effective for the first time in FY2019-20

The entity applied AASB 15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities, and AASB 16 Leases for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in FY2019-20, but do not have an impact on the financial statements of the entity.

#### AASB 15 Revenue from Contracts with Customers

AASB 15 supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

AASB 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires relevant disclosures.

The Entity has performed an internal assessment of the impact of the new standard on their financial statements. The Entity has identified revenue in relation to the recognition of monument income is reduced by \$208K for the prior year 2018-19 as a result of applying the new standard. The Entity confirms that \$208K is immaterial and no adjustments to opening accumulated equity balances has been made. Out of \$208K not 100% completed jobs in FY2018-19, \$166K now have been recognised in the current FY 2019-20.

Recognition of the entity's main revenue streams is in line with the following:

- Burial licence revenue is recognised when the licence for the right to bury is issued to the customer, not when the right to bury is exercised.
- Interment activity revenue is recognised at the time the service is delivered.
- Monument works revenue is recognised at the point that the work is completed and accepted by the customer.
- Other services revenue is recognised at the time the service is delivered.

The effect of adopting AASB 15 is as follows:

Impact on the Statement of Comprehensive Income (increase/(decrease)):

	Notes	30 June 2020 \$'000 AASB 15	30 June 2020 Without adoption of AASB 15 \$'000	30 June 2020 Impact of AASB 15 \$'000
<b>Revenue</b>				
Sales of goods and services	3 (a)	21,358	21,722	(364)
<b>Net result</b>		1,676	2,040	(364)

Impact on the Statement of Financial Position (increase/(decrease)):

	Notes	30 June 2020 \$'000 AASB 15	30 June 2020 Without adoption of AASB 15 \$'000	30 June 2020 Impact of AASB 15 \$'000
<b>Liabilities</b>				
Contract liabilities (current)	15	1,325	1,689	(364)
<b>Equity</b>				
Accumulated equity	16	200,632	200,268	(364)

The adoption of AASB 15 did not have an impact on Other Comprehensive Income and the Statement of Cash Flows for the financial year.

The nature of these adjustments is described below:

Previously, monument revenue has been recognised based on a percentage of completion basis. With the application of AASB 15 the entity now recognises revenue for monument jobs that are only 100% complete. This change delays recognition of monument revenue and increases contract liabilities.

## AASB 16 Leases

AASB 16 supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases – Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

### Lessor accounting

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 does not have a significant impact for leases where the entity is the lessor.

### Lessee accounting

AASB 16 requires the entity to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under AASB 117. As the lessee, the entity recognises a lease liability and right-of-use asset at the inception of the lease. The lease liability is measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease, or the lessee's incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined. The corresponding right-of-use asset is measured at the value of the lease liability adjusted for lease payments before inception, lease incentives, initial direct costs and estimates of costs for dismantling and removing the asset or restoring the site on which it is located.

The entity has made an assessment and determined that the entity does not have any existing lease arrangements that fall under the AASB 16. The new standard has no impact on the financial statements.

## AASB 1058 Income of Not-for-Profit Entities

AASB 1058 replaces most of the existing requirements in AASB 1004 Contributions. The scope of AASB 1004 is now limited mainly to contributions by owners (including parliamentary appropriations that satisfy the definition of a contribution by owners), administrative arrangements and liabilities of government departments assumed by other entities.

AASB 1058 applies to income with a donation component, i.e. transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not-for-profit entity to further its objectives; and volunteer services. AASB 1058 adopts a residual approach, meaning that entities first apply other applicable Australian Accounting Standards (e.g. AASB 1004, AASB 15, AASB 16, AASB 9, AASB 137) to a transaction before recognising income.

Not-for-profit entities need to determine whether a transaction is/contains a donation (accounted for under AASB 1058) or a contract with a customer (accounted for under AASB 15).

AASB 1058 requires recognition of receipt of an asset, after the recognition of any related amounts in accordance with other Australian Accounting Standards, as income:

- when the obligations under the transfer is satisfied, for transfers to enable an entity to acquire or construct a recognisable nonfinancial asset that will be controlled by the entity.
- immediately, for all other income within the scope of AASB 1058.

The entity did not have any grants or contributions as at 1 July 2019 and the adoption of AASB 1058 did not have any impact on income in the current year.

The adoption of AASB 1058 did not have an impact on Other Comprehensive Income and the Statement of Cash Flows for the financial year.

## (G) STANDARDS ISSUED BUT NOT YET EFFECTIVE

### AASB 1059 Service Concessions

AASB 1059 Service Concessions arrangements standard is issued but not effective until 1 January 2021. NSW public sector entities are not permitted to early adopt new AAS, unless Treasury determines otherwise.

The Standard applies to arrangements that involve an operator providing public services related to a service concession asset on behalf of a public sector grantor for a specified period of time and managing at least some of those services. An arrangement within the scope of this Standard typically involves an operator constructing the assets used to provide the public service or upgrading the assets (for example, by increasing their capacity) and operating and maintaining the assets for a specified period of time. Such arrangements are often described as build-operate-transfer or rehabilitate-operate-transfer service concession arrangements or public-private partnerships (PPPs).

The Entity confirms that AASB 1059 service concession standard does not apply at FY 2019-20.

## (J) PERPETUAL CARE

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

The Entity is currently accumulating reserves to provide for the future maintenance expenses of the cemetery. At this time the Entity 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 Entity has invested in good quality financial instruments which can generate enough investment returns to maintain the Cemetery in Perpetuity. There is a general expectation on the part of the public that the cemetery will be maintained in perpetuity. No liability has crystallized for future maintenance on the date of the Financials, hence no additional liability is recognized on this account.

## 2 EXPENSES EXCLUDING LOSSES

30 Jun 2020	30 Jun 2019
\$'000	\$'000

### (a) EMPLOYEE BENEFITS EXPENSE

Salaries and wages	(7,272)	(7,175)
Superannuation expense	(647)	(619)
Workers Compensation Insurance	(422)	(317)
Fringe benefit tax	(26)	(56)
Movement in employee benefits provisions	(31)	(201)
	<b>(8,398)</b>	<b>(8,368)</b>

### (b) OPERATING EXPENSES

Auditor's remuneration - audit of financial statements	(95)	(90)
Cost of sales	(3,331)	(3,379)
Repairs and maintenance*	(419)	(589)
Insurance	(190)	(550)
Consultants	(544)	(430)
Research and development	-	(16)
Brokerage Fees	(19)	(47)
Other operating expenses	(3,661)	(3,840)
	<b>(8,259)</b>	<b>(8,941)</b>

\*No employee related maintenance expenses are included in the repairs and maintenance category.

### Recognition and Measurement

#### Maintenance expense

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

#### Consultants

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

**(c) DEPRECIATION AND AMORTISATION EXPENSES**

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
Depreciation		
Buildings	(514)	(397)
Civil works	(305)	(288)
Computers	(102)	(88)
Motor Vehicles	(260)	(287)
Plant & Equipments	(357)	(402)
	<b>(1,538)</b>	<b>(1,462)</b>
Amortisation		
Intangibles - Amortisation	(212)	(46)
	<b>(212)</b>	<b>(46)</b>
	<b>(1,750)</b>	<b>(1,508)</b>

Refer to note 10 and 11 for recognition and measurement policies on depreciation and amortisation.

**3 REVENUE****Recognition and Measurement**

Until 30 June 2019, income is recognised in accordance with AASB 111 Construction Contracts, AASB 118 Revenue and AASB 1004 Contributions.

From 1 July 2019, income is recognised in accordance with the requirements of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-for-Profit Entities, dependent on whether there is a contract with a customer defined by AASB 15 Revenue from Contracts with Customers.

Comments regarding the accounting policies for the recognition of income are discussed below.

**(a) SALES OF GOODS AND SERVICES**

Sales of goods	15,117	16,373
Rendering of services	6,241	6,781
	<b>21,358</b>	<b>23,154</b>

**Recognition and Measurement****Until 30 June 2019****Sale of goods**

Revenue from sale of goods is recognised as revenue when the entity transfers the significant risks and rewards of ownership of the goods, usually on delivery of the goods.

**Rendering of services**

Revenue from rendering of services is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date).

**From 1 July 2019**

Revenue is recognised at an amount that reflects the consideration to which the Entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**Sale of goods**

Fees received for the rights of interment as revenue when the performance obligation has been met. Therefore at the time of purchase, full payment for the rights will be recognised on the Statement of Profit or Loss and Comprehensive Income.

**Rendering of services**

Revenue from services, including interments, cremation services, annual care, stonemason permits, memorial work and chapel services, are recognised in the Statement of Profit or Loss and Comprehensive Income in the period that the goods or services are provided.

**(b) INVESTMENT REVENUE**

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
Net gain / (loss) from TCorp IM Funds measured at fair value through profit or loss	(13,692)	5,951
Rental income	290	327
Dividend income	581	887
Interest income from financial assets at fair value through profit and loss	10,739	6,187
	<b>(2,082)</b>	<b>13,352</b>

**Recognition and Measurement****Interest income**

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For financial assets that become credit impaired, the effective interest rate is applied to the amortised cost of the financial asset (i.e. after deducting the loss allowance for expected credit losses).

**Rental income**

Rental income arising from a licence agreement is accounted for based on sales generated each month or on a straight-line basis.

## Dividend income

Dividend income is recognised when the entity's right to receive payment has been established.

### (c) GRANTS AND OTHER CONTRIBUTIONS

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
Commonwealth JobKeeper	770	-
Commonwealth Cash Boost	50	-
	<b>820</b>	-

### Recognition and Measurement

#### Until 30 June 2019

Income from grants (other than contribution by owners) is recognised when the entity obtains control over the contribution. The entity is deemed to have assumed control when the grant is received or receivable. Contributions are recognised at their fair value. Contributions of services are recognised when and only when a fair value of those services can be reliably determined and the services would be purchased if not donated.

#### From 1 July 2019

Revenue from grants and contributions with sufficiently specific performance obligations is recognised as when the Entity satisfies a performance obligation by transferring the promised goods. The Entity received government contributions in relation to COVID-19. The Entity typically satisfies its performance obligations when wages are paid to employees. Revenue from these contributions is recognised based on the wages amount specified in the COVID-19 measures introduced by the federal government, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The funding payments are usually received shortly after the relevant obligation is satisfied.

### (d) APPROPRIATIONS

As the entity is not an entity that receives or recovers (including from the Commonwealth or another entity) appropriations of a kind prescribed by the regulations that (a) forms part of the Consolidated Fund, and (b) is not appropriated under the authority of an Act, there are no appropriations (deemed or otherwise) reported.

## 4 GAINS / (LOSSES) ON DISPOSAL

Net gain on disposal of property, plant & equipment	(13)	49
	<b>(13)</b>	49

## 5 CURRENT ASSETS - CASH AND CASH EQUIVALENTS

Cash at bank and on hand	2,868	733
Short-term deposits	-	54
	<b>2,868</b>	787

Refer Note 20 for details regarding credit risk and market risk arising from financial instruments.

## 6 CURRENT - RECEIVABLES

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
Trade receivables from contracts with customers	308	666
Less Allowance for expected credit losses*		
- Trade receivables from contracts with customers	(11)	(18)
Total expected credit losses	<b>(11)</b>	(18)
Prepayments	248	159
Investment income receivable	33	105
Other Debtors	295	1
	<b>576</b>	265
	<b>873</b>	913
*Movement in the allowance for expected credit loss		
Balance at 1 July	18	35
Amounts written off during the year		(5)
Amounts recovered during the year	-	-
Increase/(Decrease) in allowance recognised in net result	<b>(7)</b>	(12)
Balance at end	<b>11</b>	18

### Recognition and measurement

All 'regular way' purchases or sales of financial asset 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.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

The entity holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

The entity recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate.

For trade receivables, the entity applies a simplified approach in calculating ECLs. The entity recognises a loss allowance based on lifetime ECLs at each reporting date. The entity has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

## 7 CURRENT ASSETS - INVENTORIES

Materials and goods for resale at cost  
Interment sites at cost  
Mausoleum and crypts at cost  
Work in progress at cost

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
	104	78
	5,163	5,591
	536	756
	1,220	1,181
	<b>7,023</b>	<b>7,606</b>

### 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

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.

### 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.

## 8 NON-CURRENT ASSETS - FINANCIAL ASSETS AT FAIR VALUE

TCorp Long-term Growth Fund	139,300	127,300
TCorp Strategic Cash Fund	3,610	4,471
	<b>142,910</b>	<b>131,771</b>
Investment in equity shares		
Listed shares	10,609	17,279
	<b>10,609</b>	<b>17,279</b>
Subordinated debt	-	3,130
Hybrid securities	-	673
	<b>153,519</b>	<b>152,853</b>

Refer to Note 20 for further information regarding fair value measurement, credit risk, and market risk arising from financial instruments.

### Recognition and Measurement

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.

The entity's financial assets at fair value are classified, at initial recognition, and subsequently measured at fair value through profit or loss.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in net results.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value under AASB 9.

Financial assets are held for trading if acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. TCorpIM Funds are managed and their performance is evaluated on a fair value basis and therefore the business model is neither to hold to collect contractual cash flows or sell the financial asset. Hence these investments are mandatorily required to be measured at fair value through profit or loss.

Notwithstanding the criteria to be classified at amortised cost or at fair value through other comprehensive income, financial assets may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in net results and presented net within other gains/(losses), except for TCorpIM Funds that are presented in 'investment revenue' in the period in which it arises.

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 Entity and other investors. The Entity 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 Entity'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.

## 9 CURRENT / NON-CURRENT ASSETS - OTHER FINANCIAL ASSETS

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
Amounts receivable from Rookwood Necropolis Land Manager - current*	-	600
Amounts receivable from Rookwood Necropolis Land Manager - non-current*	199	573
Other loans and deposits	199	1,173
	<b>199</b>	<b>1,173</b>

\* The Entity has provided an interest free loan to Rookwood Necropolis Land Manager. The Entity provided payments of \$1,025,000, \$400,000 and \$375,000 in financial years 2015-16, 2016-17 and 2017-18 respectively. During the 2018/19 financial year, Rookwood Necropolis Land Manager repaid a total of \$600,000. Furthermore, an additional amount of \$1,000,000 has been re-paid in the current financial year. The Entity has taken the decision to discount the loan to reflect the present value at the TCorp Government 2 year bond rate of 0.334%. The movement in the present value for financial year 2019-20 is reflected in other interest revenue and finance costs in the profit and loss.

Refer to Note 20 for further information regarding fair value measurement, credit risk, and market risk arising from financial instruments.

### Recognition and Measurement

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

Other financial assets are initially measured at fair value plus any transaction cost.

#### Financial assets at amortised cost

Other financial assets are classified and subsequently measured at amortised cost as they are held for collection of contractual cash flows solely representing payments of principal and interest. Impairment losses are presented as separate line item in the statement of comprehensive income. Any gain or loss arising on derecognition is recognised directly in net results and presented in other gains/(losses) together with foreign exchange gains and losses.

### Impairment

The entity recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that the entity expects to receive, discounted at the original effective interest rate.

ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, ECLs are based on default events possible within the next 12-months (i.e. a 12-month ECL). If there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e. a lifetime ECL). In addition, the entity considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The entity's term deposits are issued by financial institutions that have strong credit ratings and therefore considered to be low credit risk investments. Hence the entity measures the loss allowance for term deposits at an amount equal to 12-month ECL. However, when there is a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The entity uses the ratings from external credit rating agencies both to determine whether there has been a significant increase in credit risk on the deposits and to estimate ECLs. These estimates are performed at every reporting date.

For lease receivables, the entity applies the simplified approach permitted by AASB 9, where the loss allowance is based on lifetime ECLs.

## 10 PROPERTY, PLANT AND EQUIPMENT

### At 1 July 2019 - fair value

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
Gross carrying amount	33,862	3,826	2,626	40,314
Accumulated depreciation and impairment	(816)	(1,741)	(565)	(3,122)
Net carrying amount	33,046	2,085	2,061	37,192

### At 30 June 2020 - fair value

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
Gross carrying amount	44,648	6,187	4,949	55,784
Accumulated depreciation and impairment	(9,554)	(4,754)	(3,144)	(17,452)
Net carrying amount	35,094	1,433	1,805	38,332

### Year ended 30 June 2020

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
Net carrying amount at beginning of year	33,046	2,085	2,061	37,192
Additions	2,050	122	48	2,220
Disposals	(9)	(55)	-	(64)
Net revaluation increments less revaluation decrements	521			521
Depreciation expense	(514)	(719)	(304)	(1,537)
Net carrying amount at end of year	35,094	1,433	1,805	38,332

### At 1 July 2018 - fair value

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
Gross carrying amount	31,936	3,740	2,258	37,934
Accumulated depreciation and impairment	(418)	(1,040)	(278)	(1,736)
Net carrying amount	31,518	2,700	1,980	36,198

### At 30 June 2019 - fair value

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
Gross carrying amount	33,862	3,826	2,626	40,314
Accumulated depreciation and impairment	(816)	(1,741)	(565)	(3,122)
Net carrying amount	33,046	2,085	2,061	37,192

### Year ended 30 June 2019

	Land and Buildings \$'000	Plant and Equipment \$'000	Infrastructure Systems \$'000	Total \$'000
Net carrying amount at beginning of year	31,518	2,700	1,980	36,198
Additions	1,925	238	368	2,531
Disposals	-	(76)	-	(76)
Net revaluation increments less revaluation decrements				-
Depreciation expense	(397)	(777)	(287)	(1,461)
Net carrying amount at end of year	33,046	2,085	2,061	37,192

\*The carrying amount of buildings for June 2020 has been reported on a gross basis in line with treasury policy (TPP14-01), as noted below. The application of TPP14-01 and the independent revaluation of building assets in the current year resulted in an increase of \$9,554k to the gross fair value of buildings and accumulated depreciation. This differs from the comparatives where assets were reported on a net basis less accumulated depreciation since the last independent valuation in 2017.

### Recognition and Measurement

#### 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.

#### Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$1,000 and above individually (or forming part of a network costing more than \$1,000) are capitalised.

#### Major inspection costs

When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

#### Restoration costs

The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

#### 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 entity.

All material identifiable components of assets are depreciated separately over their useful lives.

Land is not a depreciable asset.



	Depreciation Rates	
	2020 % pa	2019 % pa
Buildings	2.5 - 5.0	2.5 - 5.0
Plant and equipment	5 - 33.3	5 - 33.3
Infrastructure systems	5 - 20.0	5 - 20.0

### Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP14-01). This policy adopts fair value in accordance with AASB 13, AASB 116 and AASB 140 Investment Property.

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. Also refer to Note 12 for further information regarding fair value.

Revaluations are 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 entity 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 June 2020 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 entity 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.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

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

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. Since property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in rare circumstances such as where the costs of disposal are material.

The entity assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Specialised assets held for continuing use of their service capacity are rarely sold and their cost of disposal is typically negligible. Their recoverable amount is expected to be materially the same as fair value, where they are regularly revalued under AASB 13.

As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in net result and is treated as a revaluation increase. However, to the extent that an impairment loss on the same class of asset was previously recognised in net result, a reversal of that impairment loss is also recognised in net result.

## 11 INTANGIBLE ASSETS

	Software \$'000	Total \$'000
<b>At 1 July 2019</b>		
Cost (gross carrying amount)	1,934	1,934
Accumulated amortisation and impairment	(46)	(46)
Net carrying amount	1,888	1,888
<b>At 30 June 2020</b>		
Cost (gross carrying amount)	2,057	2,057
Accumulated amortisation and impairment	(258)	(258)
Net carrying amount	1,799	1,799
<b>Year ended 30 June 2020</b>		
Net carrying amount at beginning of year	1,888	1,888
Additions	123	123
Impairment losses		
Amortisation (recognised in 'depreciation and amortisation')	(212)	(212)
Net carrying amount at end of year	1,799	1,799
<b>At 1 July 2018</b>		
Cost (gross carrying amount)	-	-
Accumulated amortisation and impairment	-	-
Net carrying amount	-	-
<b>At 30 June 2019</b>		
Cost (gross carrying amount)	1,934	1,934
Accumulated amortisation and impairment	(46)	(46)
Net carrying amount	1,888	1,888
<b>Year ended 30 June 2019</b>		
Net carrying amount at beginning of year	-	-
Additions	1,934	1,934
Impairment losses		
Amortisation (recognised in 'depreciation and amortisation')	(46)	(46)
Net carrying amount at end of year	1,888	1,888

### Recognition and Measurement

The entity recognises intangible assets only if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition. Following initial recognition, intangible assets are subsequently measured at fair value only if there is an active market. If there is no active market for the entity's intangible assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite.

The entity's intangible assets are amortised using the straight-line method over a period of 7 years for software.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount, the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss.

## 12 FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS

### Fair value measurement and hierarchy

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

measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in

the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs.

Under AASB 13, the entity categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted (unadjusted) prices in active markets for identical assets / liabilities that the entity can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

The entity recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

a) Fair value hierarchy

2020	Level 1	Level 2	Level3	Total
<b>Property , Plant and Equipment ( Note 8)</b>				
Land and buildings (\$'000)			35,094	35,094
Plant and equipment (\$'000)			1,433	1,433
Infrastructure systems (\$'000)			1,805	1,805
<b>Total (\$'000)</b>	-	-	<b>38,332</b>	<b>38,332</b>

2019	Level 1	Level 2	Level3	Total
<b>Property , Plant and Equipment ( Note 8)</b>				
Land and buildings (\$'000)			33,046	33,046
Plant and equipment (\$'000)			2,085	2,085
Infrastructure systems (\$'000)			2,061	2,061
<b>Total (\$'000)</b>	-	-	<b>37,192</b>	<b>37,192</b>

b) Valuation techniques, inputs and processes

	Valuation Technique	Comments
Crown land	Market approach	Based on market evidence for open space land
Building	Current replacement cost	Based on Replacement Cost

Fair value of the Entity'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 Board 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.

The land was revalued on 30 June 2020.

The entity engages external, independent and qualified valuers to determine the fair value of its land and building assets on a regular basis. As at 30 June 2020 a comprehensive revaluation was undertaken for Land and Buildings subject to revaluation by Opteon valuers.

Land values for unconstrained (not interned) land has been applied using sales evidence of similar zoning and potential use. A significant discount (89%) has been applied to interned land compared to similar land that has not been utilised for this purpose. This discount reflects the impact to the parcel and the resulting significant reduction in utility to unconstrained land. A Fair Value Hierarchy of Level 3 has been adopted for this component.

For buildings, the cost approach has been employed as a number of building asset have limited to no secondary comparable sales and or auction markets on which the valuer could draw upon. In this instance a fair value hierarchy of level 3 has been adopted. The valuer has relied upon relevant cost guides to ascertain the replacement cost as new for the assets valued.

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. The buildings were revalued on 30 June 2020.

From a seller's perspective, it is the price that would be received for the asset is based on the cost to a market participant buyer to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence. That is because a market participant buyer would not pay more for an asset than the amount for which it could replace the service capacity of that asset. Obsolescence encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

c) Reconciliation of recurring Level 3 fair value measurements

	\$'000
Fair Value at 1 July 2019	37,192
Additions	2,220
Disposals	(64)
Depreciation movement	(1,537)
Gains/losses recognised in other comprehensive income:	
Revaluation of Crown land	(314)
Revaluation of buildings	835
<b>Balance at 30 June 2020</b>	<b>38,332</b>

13 CURRENT LIABILITIES - PAYABLES

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
Accrued salaries, wages and on-costs	-	93
Creditors	225	710
Other creditors and accruals	839	850
	<b>1,064</b>	<b>1,653</b>

Details regarding liquidity risk, including a maturity analysis of the above payables are disclosed in Note 20.

## Recognition and measurement

Payables represent liabilities for goods and services provided to the entity and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised net result when the liabilities are derecognised as well as through the amortisation process.

## 14 CURRENT / NON-CURRENT LIABILITIES - PROVISIONS

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
<b>Employee benefits and related on-costs</b>		
Annual leave	777	746
Long service leave	693	692
	<b>1,470</b>	1,438
<b>Aggregate employee benefits and related on-costs</b>		
Provisions - current	1,103	1,112
Provisions - non-current	367	326
Accrued salaries, wages and on-costs (Note 10)	-	93
	<b>1,470</b>	1,531

## Recognition and Measurement

### Employee benefits and related on-costs

#### Salaries and wages, annual leave and sick leave

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted).

Actuarial advice obtained by Treasury has confirmed that using the nominal annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 17.5% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability. The entity has assessed the actuarial advice based on the entity's circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where the entity does not expect to settle the liability within 12 months as the entity does not have an unconditional right to defer settlement.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

## Long service leave and superannuation

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. Expected future payments are discounted using the Treasury bond rate at the reporting date.

The Entity pays contributions to certain superannuation Funds as per Superannuation Guarantee (Administration) Act 1992. Contributions are recognised in the statement of profit or loss and other comprehensive income when they are due. The Entity has no obligation to pay further contributions to these Funds.

## Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This

includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

## 15 CONTRACT ASSETS AND LIABILITIES

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
Contract liabilities - current	1,325	753
Contract liabilities - non-current	122	133
	<b>1,447</b>	886

## Recognition and Measurement

Contract liabilities relate to consideration received in advance from customers in respect of monument works. Additionally, historically prepaid ash interments and abiding care are also included. The balance of contract liabilities at 30 June 2020 was impacted by the ability of the entity to finalise monumental work to the satisfaction of the customer with whom the contract has been made. The contract liability has increased significantly during the year, in part, because of the change in recognition in line with the adoption of AASB 15 from 1 July 2019 and due to deposits taken during the year for new works exceeding the volume of works that were actually completed.

## 16 EQUITY

### Revaluation surplus

The revaluation is used to record increments and decrements on the revaluation of non-current assets. This accords with the entity's policy on the

revaluation of property, plant and equipment as discussed in Note 10.

### Accumulated Equity

The category 'Accumulated Equity' includes all current and prior period retained funds.

## 17 COMMITMENTS

### a) Capital commitments

No capital commitments at 30 June 2020

Capital commitment of \$1,939,911 with Aspect Designed and Development PTY LTD as at 30 June 2019.

## 18 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material contingent liabilities as at 30 June 2019 and as at 30 June 2020.

## 19 RECONCILIATION OF CASHFLOWS FROM OPERATING ACTIVITIES TO NET RESULT

Reconciliation of net surplus for the year to net cash flow from operations

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
Surplus for the year	1,676	17,738
Depreciation and amortisation expense	1,750	1,508
Gain on disposal of assets	13	(49)
Unrealised (gain)/loss on investments	13,834	(5,760)
Other Interest Revenue	(26)	(73)
Dividend Reinvestments	(11,203)	(6,355)
Net loss/(gain) on disposal of investments	(116)	(117)
Increase/(decrease) in assets		
Movement in current receivables	129	(96)
Movement in current inventories	583	301
Movement in other current assets	(90)	(91)
Increase/(decrease) in liabilities		
Movement in Suppliers	77	377
Movement in current provisions	(102)	441
Movement in non-current provisions	29	(280)
Net cash flows from operating activities	<b>6,554</b>	7,544

## 20 FINANCIAL INSTRUMENTS

The entity's principal financial instruments are outlined below. These financial instruments arise directly from the entity's operations. The entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The entity's main risks arising from financial instruments are outlined below, together with the entity's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the entity, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the entity on a continuous basis.

## a) Accounting classifications and fair values

Class	Note	Category	Carrying Amount	
			30 Jun 2020 \$'000	30 Jun 2019 \$'000
<b>Financial Assets</b>				
Cash and cash equivalents	5	Amortised cost	2,868	787
Receivables*	6	Amortised cost	329	753
Financial assets at fair value	8	Fair value through profit or loss - mandatory classification	153,519	152,853
Other financial assets	9	Amortised cost	199	1,173
<b>Financial Liabilities</b>				
Payables**	13	Financial liabilities measured at amortised cost	(226)	(710)

### Notes

\* Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).

\*\* Excludes statutory payables and unearned revenue (not within scope of AASB 7).

Financial assets measured at fair value	2020			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Shares in listed companies	10,609			10,609
Hybrid investment				-
Subordinated Debt				-
Tcorp Long-term Growth Fund		139,300		139,300
Tcorp Strategic Cash Fund		3,610		3,610
	<b>10,609</b>	<b>142,910</b>	-	<b>153,519</b>

Financial assets measured at fair value	2019			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Shares in listed companies	17,279			17,279
Hybrid investment	674			674
Subordinated Debt	3,130			3,130
Tcorp Long-term Growth Fund		127,299		127,299
Tcorp Strategic Cash Fund		4,471		4,471
	<b>21,083</b>	<b>131,770</b>	-	<b>152,853</b>

### (b) Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the entity transfers its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the entity has transferred substantially all the risks and rewards of the asset; or
- the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. 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.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

### (c) Financial risk management

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

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

#### (i) Risk Management framework

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

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

#### (ii) Credit risk

Credit risk is the risk of financial loss to the Entity 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 Entity applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 30 June 2020 or 1 July 2019 respectively and the corresponding historical credit losses experienced within this period.

The loss allowance as at 30 June 2020 and 30 June 2019 (on adoption of AASB 9) was determined as follows for trade receivables:

30 Jun 2020	Current	0-30days due	More than 30days past due	More than 60days past due	More than 90 days past due	Total
Expected loss rate	0.00%	4.19%	3.22%	0.00%	6.02%	
Gross carrying around (\$'000)	76	114	31	2	85	308
Loss allowance (\$'000)	-	5	1	-	5	11

30 Jun 2019	Current	0-30days due	More than 30days past due	More than 60days past due	More than 90 days past due	Total
Expected loss rate	0.00%	0.22%	0.00%	8.71%	25.39%	
Gross carrying around (\$'000)	182	380	17	30	57	666
Loss allowance (\$'000)	-	1	-	3	15	18

When a trade receivable is uncollectible, it is written off against the provision account for trade receivables. Subsequent recoveries of amounts previously written off are credited against sundry revenue in the consolidated income statement.

As at 30 June 2020, the Trade receivables balances are as below:

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
Gross amount	308	666
Current	76	182
Not more than 30 days	114	380
More than 30 days but not more than 60 days	31	17
More than 60 days but not more than 90 days	2	30
More than 90 days	85	57
Total	308	666

#### Cash and cash equivalents

The Entity held cash and cash equivalents of \$2,868,038.20 at 30 Jun 2020. 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 Entity will encounter difficulty in meeting the obligations associated with its financial liabilities. The Entity'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 Entity's reputation.

#### Payables

The Entity is not exposed to interest rate risk for trade payables.

As at 30 June 2020, the Entity's financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

30 Jun 2020	Current		Non-Current	
	Within 6 months \$'000	6-12 months \$'000	1 - 5 Years \$'000	Later than 5 years \$'000
Trade & Other Payables	878	-	186	-
Total	878	-	186	-

30 Jun 2019	Current		Non-Current	
	Within 6 months \$'000	6-12 months \$'000	1 - 5 Years \$'000	Later than 5 years \$'000
Trade & Other Payables	1,467	-	186	-
Total	1,467	-	186	-

#### Receivables

The Entity is not exposed to interest rate risk for trade Receivables.

As at 30 June 2020, the Entity's financial assets have contractual maturities (including interest payments where applicable) as summarised below:

30 Jun 2020	Current		Non-Current	
	Within 6 months \$'000	6-12 months \$'000	1 - 5 Years \$'000	Later than 5 years \$'000
Trade & Other Receivables	873	-	-	-
Total	873	-	-	-

30 Jun 2019	Current		Non-Current	
	Within 6 months \$'000	6-12 months \$'000	1 - 5 Years \$'000	Later than 5 years \$'000
Trade & Other Receivables	913	-	-	-
Total	913	-	-	-

#### (iv) Market risk

Market risk is the risk that changes in market prices - interest rates and equity prices - will affect the Entity'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	Variable Return Financial Instruments \$'000	Carrying value as at 30 Jun 2020 \$'000
Cash	2,868	2,868
Tcorp Long-term Growth Fund	139,300	139,300
Tcorp Strategic Cash Fund	3,610	3,610
Equities	10,609	10,609
<b>Investment Total</b>	<b>156,387</b>	<b>156,387</b>

Instrument	Variable Return Financial Instruments \$'000	Carrying value as at 30 Jun 2019 \$'000
Cash	787	787
Tcorp Long-term Growth Fund	127,299	127,299
Tcorp Strategic Cash Fund	4,471	4,471
Subordinated Debt	3,130	3,130
Hybrids	674	674
Equities	17,279	17,279
<b>Investment Total</b>	<b>153,640</b>	<b>153,640</b>

**(v) Interest rate risk**

At 30 June 2020, the Entity is exposed to changes in market 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% (2019: +/- 0.50%). These changes are considered to be reasonably possible through 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.

30 Jun 2020
30 Jun 2019

0.5%	-0.5%	0.5%	-0.5%
Surplus	Surplus	Equity	Equity
\$'000	\$'000	\$'000	\$'000
729	(729)	729	(729)
682	(682)	682	(682)

**(vi) Equity price risk**

The Entity's listed equity securities are susceptible to market-price risk arising from uncertainties about future values of the investment securities. The Entity 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 Entity's senior management on a regular basis. The Entity'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 \$1.7 million on the income attributable to the Entity, depending on whether or not the decline is significant or prolonged.

**End of Audited Financial Statements.****21 RELATED PARTY DISCLOSURES**

The entities key management personnel compensation are as follows:

	30 Jun 2020 \$'000	30 Jun 2019 \$'000
Short-term employee benefit	1,183	1,043
Post-employment benefits	94	142
Long-term employee benefit	3	3
Termination benefits	19	75
Total remuneration	1,299	1,263

The entity entered into transactions with other entities that are controlled/jointly controlled/significantly influenced by NSW Government. These transactions, in aggregate are a significant portion of the entities sale of goods/rendering of services/receiving of services.

Payments to Cemeteries and Crematoria NSW for levy

Payments to Rookwood Necropolis Land Manager for levy

Payment to the Audit office for the audit of our financial statement.

**22 EVENTS AFTER THE REPORTING PERIOD**

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has significantly impacted the Entity's operations up to 30 June 2020, it is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Except for the above, no other material matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Entity, the results of those operations or the state of affairs of the Entity in future financial years.



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The Rookwood General Cemetery 2020 Annual Report complies with the legislative guidelines developed by Cemeteries and Crematoria NSW (CCNSW) and NSW Treasury.

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All Annual Reports developed by our organisation can be found on the Rookwood General Cemetery website – [www.rookwoodcemetery.com.au/annual-reports](http://www.rookwoodcemetery.com.au/annual-reports)

## 13. GLOSSARY

AAS	Australian Accounting Standards
AFTER	Australian Facility for Taphonomic Experimental Research
AHA	Australian Hotel Association
AICD	Australian Institute of Company Directors
ARC	Audit and Risk Committee
ATO	Australian Tax Office
BCA	Building Code of Australia
CAC	Community Advisory Committee
CCA	Cemetery and Crematoria Association
CCNSW	Cemeteries and Crematoria NSW
CMP	Conservation Management Plan
CMS	Cemetery Management System
DA	Development Application
EBA	Enterprise Bargaining Agreement
GWS	Greater Western Sydney
HAC	Heritage Advisory Committee
IPART	Independent Pricing and Regulatory Tribunal
KPI	Key Performance Indicators
MSC	Monumental Safety and Conservation
MSCP	Monumental Safety and Conservation Program
OEH	Office of Environment and Heritage
Public burials	Free service offered to those without means
RGC	Rookwood General Cemetery
RNLM	Rookwood Necropolis Land Manager
SOPA	Sydney Olympic Park Authority
Tcorp	Treasury Corporation of NSW
The Act	Cemeteries and Crematoria Act 2013
UTS	University of Technology Sydney
WHS	Work Health and Safety





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