

ANNUAL REPORT 2021-2022



SHRINE OF REMEMBRANCE
MELBOURNE



The Shrine of Remembrance acknowledges the Bunurong people of the Kulin Nation as the Traditional Custodians of the land on which we honour Australian service people; and we pay our respects to Elders, past and present.

ANNUAL REPORT 2021-2022

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Captain Stephen Bowater OAM RAN
CHAIR OF THE SHRINE OF REMEMBRANCE TRUSTEES



Dean M Lee
CHIEF EXECUTIVE OFFICER

CHAIR AND CHIEF EXECUTIVE OFFICER'S REPORT

We are pleased to present the 2021–2022 Annual Report on behalf of the Shrine of Remembrance Trustees.

Despite necessary operating restrictions in the first half of the year, and significant protest actions occurring within the Shrine Reserve, the Shrine maintained delivery of our ceremonial and educational programs. Ultimately, the Shrine succeeded in engaging more than 900,000 people in our on-site and digital commemorative programs to meet the commemorative, contemplative and learning needs of the Victorian community.

In achieving these programs our staff and volunteers demonstrated remarkable determination, adaptability, commitment and resilience. Our people have upheld and advanced the Shrine's enduring purpose as a memorial to honour the service and sacrifice of Victorians and Australians in war, conflict, peacemaking and peacekeeping. Accordingly, we wish to formally recognise their outstanding efforts.

We also thank the Victorian Government, and the Hon. Shaun Leane MP, Minister for Veterans, for their robust support of the Shrine. We especially acknowledge increased operational funding granted to enable us to transition our workforce to Victorian Public Service (VPS) equivalent conditions. This, and receipt of capital funding to maintain and stabilise the Western and Southern monument steps and to initiate construction of a ramp from our lower to upper forecourts, have been essential in underpinning our achievements.

Importantly too, we have progressed security upgrades within the Shrine Reserve. A project we will undertake in partnership with the City of Melbourne in 2022–23. Their expertise and willingness to support us is a much-valued demonstration of our strong partnership and will allow us to complete the works efficiently and effectively.

During the year the Shrine Board remained highly engaged in meeting all governance, compliance and regulatory obligations required and expected of a public sector entity. The Board also completed a critical strategic review determining that we must act to apply our energies to attract new, inclusive and diverse audiences and to differentiate our offer to further develop self-funding.

We have recognised that to stand still while our peer cultural institutions move forward, is to be left behind. An outcome unacceptable to us as we strive to ensure commemoration and remembrance of those who served and sacrificed all to secure Australia's future remains relevant and is never forgotten.

Reflecting our commitment to honour service in all generations, we worked with the Australian National Veterans Art Museum (ANVAM) to host a Rock for Remembrance and Reflection concert featuring veteran performers. The concert was supported by veteran owned food vans and attracted hundreds of veterans and their families throughout the day.

Responding to development on our boundaries and the ambitions of our neighbours, we have determined the desirability and utility of a master plan for the Shrine and Shrine Reserve. To this end we have initiated a master planning process to guide us in the care, management and development of the Shrine from 2025–2045.

This is a significant step, and we are acutely sensitive and highly committed to learning and respecting the views of stakeholders in this process.

To signify the Board's invigorated approach to advance the Shrine's future, we have implemented a new brand identity, adopting design language that continues to draw upon the iconic architectural forms of the Shrine monument.


For corporate purposes, we continue to present ourselves as the **Shrine of Remembrance Melbourne**; for our public engagement programming we have embraced our place in the hearts of Victorians and adopted the shortened form of, **Shrine Melbourne**. Derived from this exercise, we have distilled our brand essence in *Unforgettable*, the term which will inform and guide us in our future audience engagement programming.

We could not deliver our comprehensive range of programming without our supporters.

We wish to acknowledge with thanks the direct financial and in-kind support of the City of Melbourne — helping us sustain the Shrine's corporate functions and ensuring the Shrine Reserve is maintained to provide a place of quiet reflection and respite to our community. The value of this support approaches \$500,000.

We also warmly acknowledge and thank our many donors for their generous support.

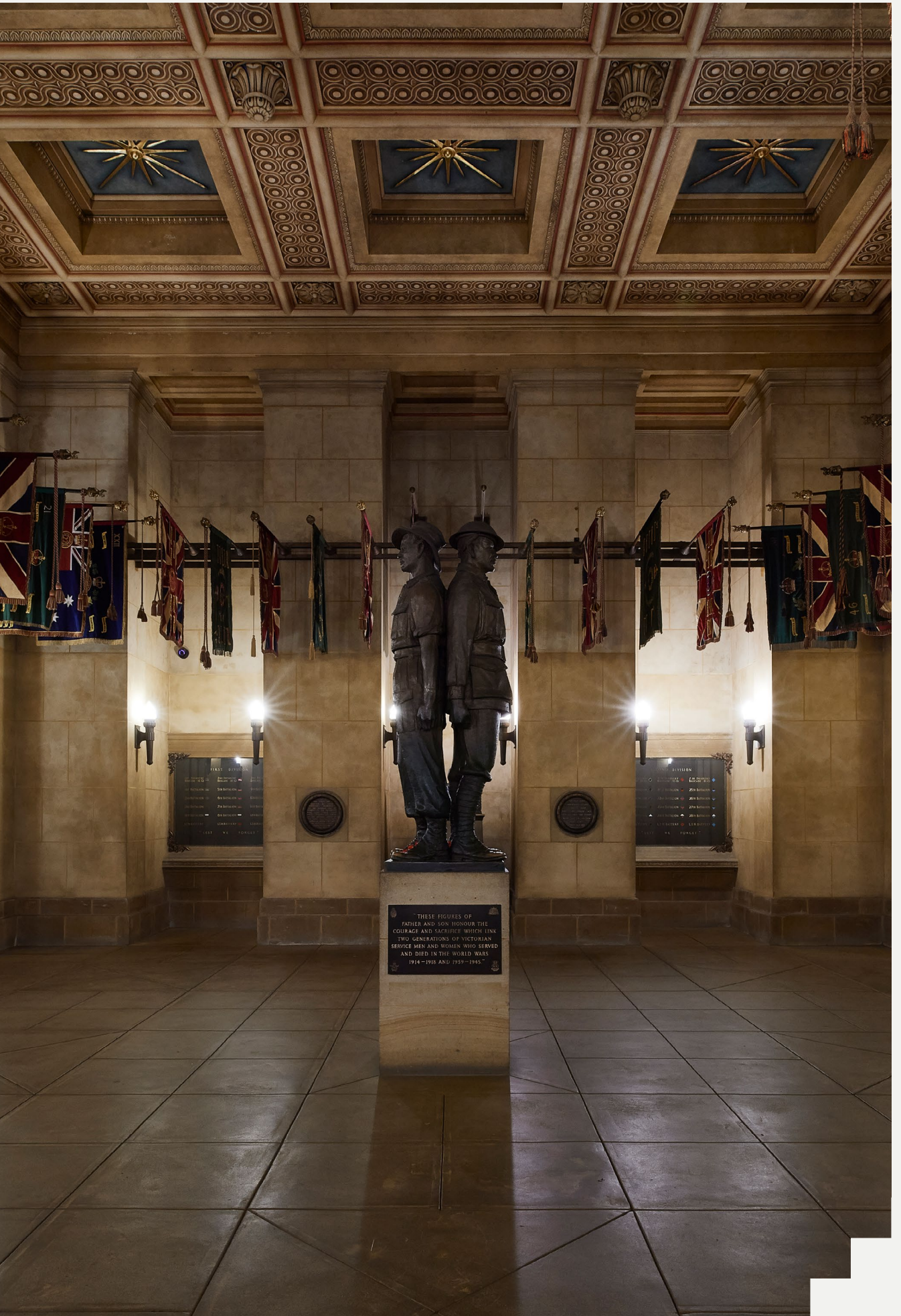
Sincerely,



Captain Stephen Bowater OAM RAN
CHAIR OF THE SHRINE OF REMEMBRANCE TRUSTEES



Dean M Lee
CHIEF EXECUTIVE OFFICER



OUR PURPOSE

THE SHRINE OF REMEMBRANCE IS TO BE
A MEMORIAL TO HONOUR THE SERVICE
AND SACRIFICE OF VICTORIANS AND
AUSTRALIANS IN WAR, CONFLICT,
PEACEKEEPING AND PEACEMAKING.





KNOW THAT THIS IS HOLY GROUND THIS IS THE PLACE WHERE THE HEARTS OF MEN AS ON THE SOLID ROCK OF TRUTH AND JUSTICE A PEOPLES FORTITUDE AND SACRIFICE HAS BEEN ENGRAVED THAT COME AFTER GIVE REMEMBER



THE SANCTUARY

SHRINE OF REMEMBRANCE

VISION

THAT ALL VICTORIANS
REMEMBER, VALUE AND COMMEMORATE
SERVICE AND SACRIFICE.

MISSION

TO ENGAGE ALL VICTORIANS
IN COMMEMORATION THROUGH
REFLECTION, CEREMONY,
EDUCATION AND LEARNING.

VALUES

INTEGRITY, IN OUR ACTIONS
AND RELATIONSHIPS
LOYALTY, TO THE SHRINE
AND ITS PURPOSE
SERVICE, TO VETERANS AND
THE VICTORIAN COMMUNITY
RESPECT, FOR OUR
STAKEHOLDERS AND EACH OTHER
INCLUSION, BY PROVIDING A
WELCOMING PLACE FOR ALL

THE SHRINE OF REMEMBRANCE ACT 1978 ESTABLISHES THE SHRINE OF REMEMBRANCE TRUSTEES AND ITS FUNCTION.

THE TRUSTEES FUNCTIONS ARE:

(a)

responsibility for the care, management, maintenance and preservation of the Shrine of Remembrance—

(i) as a memorial to honour the service and sacrifice of Victorians and Australians in war, conflict, peacekeeping and peacemaking; and

(ii) as a site of national, State and cultural significance; and

(b)

the development, promotion, management and the staging of ceremonial activities and events to commemorate the service and sacrifice of Victorians and Australians in war, conflict, peacekeeping and peacemaking, including, but not limited to, wreath laying and other ceremonial or commemorative activities; and

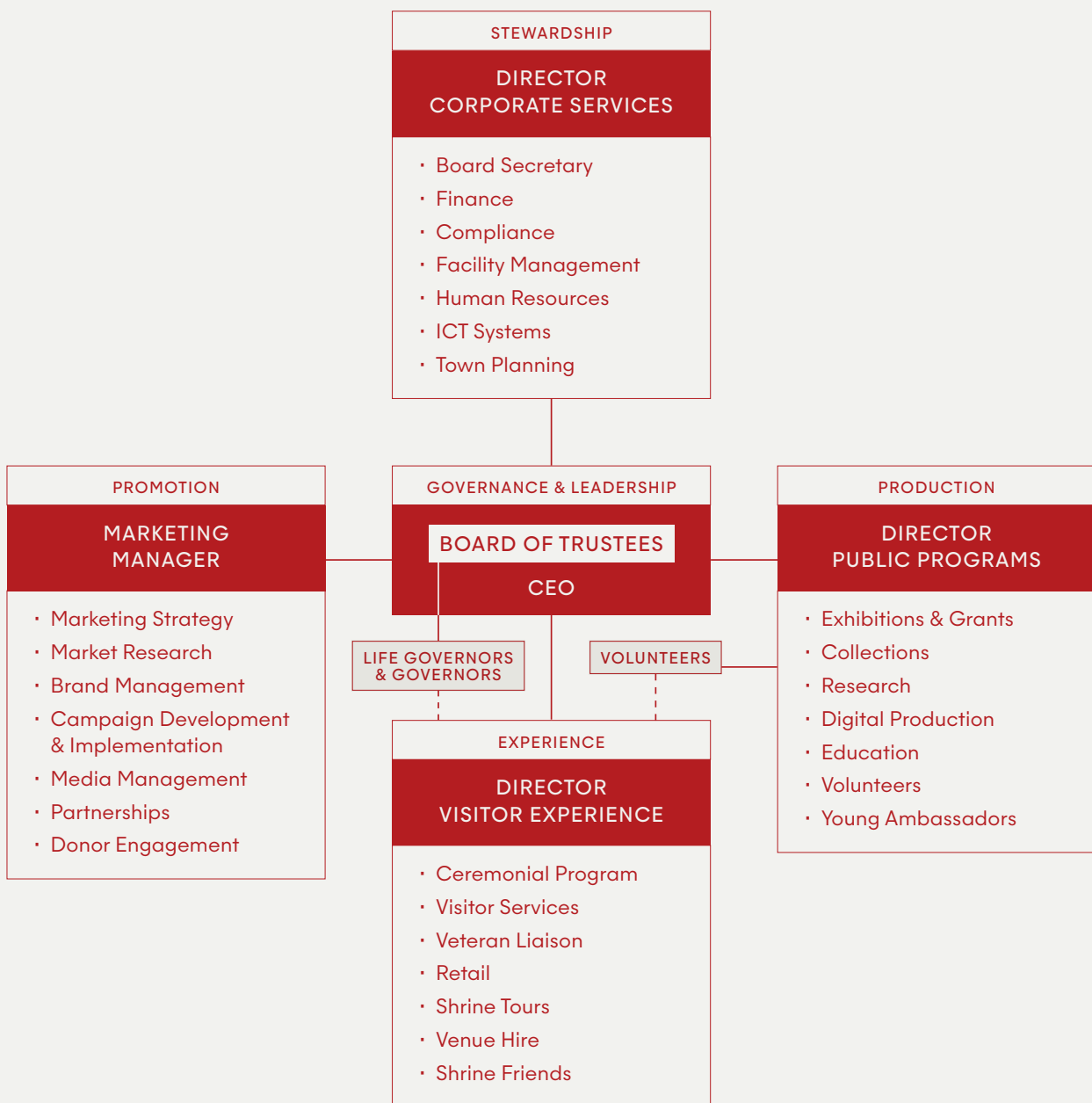
(c)

the development, promotion, management and implementation of public programs to inform, educate and promote understanding among Victorians and visitors about the history, experience, service and sacrifice of Victorians and Australians in war, conflict, peacekeeping and peacemaking, including, but not limited to, exhibitions, lectures, publications, school learning and outreach programs.

ERECTED BY
COMRADES MEMORIALS
TO THE HONOUR AND IN
MEMORY OF THE VICTORIANS
WHO GAVE THEIR LIVES
WHILST SERVING THE EMPIRE
IN THE VARIOUS UNITS OF
THE ROYAL AUSTRALIAN NAVY
AUSTRALIAN IMPERIAL FORCE AND
THE MERCANTILE MARINE
DURING THE GREAT

OUR PEOPLE

The Shrine of Remembrance community comprises Trustees, Life Governors, Governors, staff, volunteers and the Shrine Guard.



TRUSTEES

Captain Stephen Bowater OAM RAN

Stephen was appointed Chairperson of Trustees in February 2021 for a period of four years.

Colonel Catherine 'Bunny' Carrigan

Bunny was appointed as a trustee in March 2020 for a period of four years. In May 2021 Bunny was appointed Deputy Chairperson of Trustees.

The Right Honourable the Lord Mayor Sally Capp

Sally became a trustee in September 2018, coinciding with her election as Lord Mayor of the City of Melbourne.

Dr Robert Webster OAM

Robert was appointed as a trustee in November 2017 and reappointed in 2021 for a further period of four years.

Graeme Plumridge OAM

Graeme became the Legacy representative trustee in March 2019 for a period of four years.

Sue Blake GAICD

Sue was appointed as a trustee in January 2012 and reappointed in 2016. In March 2020 she was reappointed for a further four year period.

Tracey Curro

Tracey was appointed as a trustee in March 2016 and reappointed in 2020 for a period of four years.

Roger C F Clifton JP

Roger was appointed as a trustee in September 2018 for a period of four years.

Nikki Deighton

Nikki was appointed as a trustee in April 2019 for a period of four years.

Talieh Williams

Talieh was appointed as a trustee in April 2021 for a period of four years.

**LIFE GOVERNORS
& GOVERNORS**

Life Governors and Governors are appointed under Section 4 of the *Shrine of Remembrance Act 1978*. They assist the trustees with the conduct of ceremonial activities at the Shrine and perform other duties as requested by the trustees.

LIFE GOVERNORS

Lieutenant Colonel Adrian Lombardo

Mr Peter Whitelaw

GOVERNORS

Colonel John Coulson OAM RFD ED

Group Captain Annette Holian

Commander Terry Makings AM RAN

Squadron Leader Steve Campbell-Wright

Lieutenant Commander Janette Gallagher

Colonel Jason Cooke

Squadron Leader Matthew Little (Retd)

Lieutenant Colonel Neil Smith AM (Retd)

Captain Tyson Taylor

Squadron Leader Peter Meehan OAM (Retd)

Air Commodore Rowan D Story AM RFD (Retd)

VALE

It was with much sadness that we marked the passing of esteemed Life Governors Lieutenant Colonel David Ford CVO AM GM, Colonel George McKenzie OBE RFD, and Governor Major Maggie More OAM.

LEADERSHIP TEAM

The Leadership Team are delegated authority and charged with responsibility to implement the Board's approved strategy and direct the day-to-day management and operational activities of the Shrine.

Dean M Lee**CHIEF EXECUTIVE OFFICER**

Appointed Chief Executive Officer in July 2015. Dean is the Shrine's nominated Accountable Officer providing governance and strategic support and advice to the Trustees and overall leadership to the organisation.

Sue Burgess**DIRECTOR PUBLIC PROGRAMS**

Appointed to the position of Director of Public Programs in October 2019. Sue holds responsibility for gallery and collection management, exhibition and digital programs and the Shrine's education and volunteer programs.

Sue Curwood**MARKETING MANAGER**

The Marketing Manager holds responsibility for all marketing, branding and communications strategy and tactical implementation. Sue was appointed in June 2020.

Greg Gilmour**DIRECTOR CORPORATE SERVICES**

The Director Corporate Services holds responsibility for regulatory compliance, administration, finance, operations, and facilities functions. Greg was appointed to this role in September 2019.

Naias Mingo**DIRECTOR VISITOR EXPERIENCE**

The Director Visitor Experience holds responsibility for the Shrine's visitor services, ceremonial program and self-funding activities. Naias was appointed in June 2019.

SHRINE STAFF

AT 30 JUNE 2022

The Shrine employs 38 staff whose diverse skills and life experiences are brought to bear in the service of the Board's objectives to care for the Shrine and enrich the experience of ceremonial attendees, visitors and students.

Carolyn Archibald
MARKETING OFFICER

Carolyn Argent
EDUCATION OFFICER

Danny Arif
VISITOR EXPERIENCE OFFICER

Sue Burgess
DIRECTOR PUBLIC PROGRAMS

Nancy Capomolla
RETAIL OFFICER

Dale Capron
CEREMONIAL PROGRAM MANAGER

Laura Carroll
EDUCATION & VOLUNTEER MANAGER

Penny Charalampidis
HUMAN RESOURCES ADVISER

Bridget Collins
VISITOR EXPERIENCE OFFICER

Melissah Crumpton
BUSINESS SUPPORT OFFICER

Sue Curwood
MARKETING MANAGER

Chloe De Luca
EDUCATION OFFICER

Rebecca Dixon
EVENTS COORDINATOR

Kristen Fletcher
VISITOR EXPERIENCE MANAGER, EVENTS

Michael Ganey
VISITOR EXPERIENCE OFFICER

Voula Gikas
EXECUTIVE ASSISTANT

Greg Gilmour
DIRECTOR CORPORATE SERVICES

Stewart Green
BUSINESS SUPPORT MANAGER

Peter Harris
FACILITIES MANAGER

Dominic Healy
VISITOR EXPERIENCE OFFICER

Spencer Hurley
VISITOR EXPERIENCE OFFICER

Dean M Lee
CHIEF EXECUTIVE OFFICER

Soo Mei Leong
FINANCE OFFICER

Peter Luby
VISITOR EXPERIENCE OFFICER

Brittany McLean
VISITOR EXPERIENCE OFFICER

Toby Miller
COLLECTIONS COORDINATOR

Naias Mingo
DIRECTOR VISITOR EXPERIENCE

Jay Montgomery
FACILITIES COORDINATOR

Katrina Nicolson
RESEARCH & OUTREACH OFFICER

Tessa Occhino
EXHIBITION RESEARCH OFFICER

Janelle Oudshoorn
VISITOR EXPERIENCE MANAGER OPERATIONS

Nina Perry
VISITOR EXPERIENCE OFFICER

Chelsea Rowlings
RETAIL OFFICER

Karl Sarsfield
VISITOR EXPERIENCE OFFICER

Neil Sharkey
CURATOR

Kate Spinks
CURATOR & COLLECTIONS MANAGER

Laura Thomas
PRODUCTION COORDINATOR

Adrian Threlfall
EDUCATION OFFICER

Melanie Warburton
BUSINESS SUPPORT OFFICER

Sue Wicks
VISITOR EXPERIENCE OFFICER

SHRINE VOLUNTEERS

AT 30 JUNE 2022

The Shrine Volunteer program operated for approximately six months of the reporting period and attendance was limited to support the safety of our volunteers. Volunteers engage visitors onsite, provide support to the education program, the ceremonial program and talks to community groups both onsite and offsite. During the closure period in 2021–22, volunteers remained engaged through regular newsletters, training and weekly video conferencing. Volunteers provided 3,845 hours of service during the year.

The Shrine trustees acknowledge with thanks the dedication of our valued volunteers:

Mohammed Abdur Rahman
Rehan Ali
Darcie Apostolou
Betty Appleton
Francesca Atkinson
Barry Aumann
Rohan Badwal
Rodney Bayley
Ella Bibby
Fred Boland
Daryl Bolton
Ralph Boyne
Paul Brennan
Bruce Brown
Catherine Brown
Maureen Bugden
John Cahir
Olivia Campbell
Barbara Carpenter
Sofia Castello
Bill Cherry
Caroline Clark
Lorraine Connell
Bill Cornford
Eleni Courvisanos
Cate Cox
Ken Crook
Pauline D'Astoli
Jacqui Dekker
D'Arcy Egberts
Anna Dockendorff
Ian Douglas
Garry Fabian
Wendy Farthing

George Galanopoulos
Peter Geddes
Drew Gordon
Allan Grant
Amanda Harrison
Christine Hill
John Hills
Robert Hoskin
Russell Hutchins
Alec Huze
Ian Jones
Anne Josefsberg
Petrina Killey
Steven Kyritsis
Kerry Larkan
Rayden Lee
Fred Lehmann
Sue Liddell
Judy Llewellyn
Gloria Low
Jenny McCartney
Phill McKenna
Marita Madden
Dianne Manning
Paul Maple
Ros Martin
Anne Mathers
Peter Mayhood
Mark Mayne
Amelia Meyn
Graeme Miller
Robyn Miller
David Mitchell
Sam Monk

John Moxey
Sue Mullett
Elena Murphy
Erin Nisbet
Rick Palmer
Jon Peart
Daryl Pinner
Janelle Raines
Anne Ramsay
Helen Robinson
Gary Serpell
Ian Simpkin
Brian Smith
Stephen Stockdale
Talya Theophilus
Kevan Thomas
George Tsianakas
Kerrie Walker
Mary Ward
Bridget White
Philip Whitehouse
Malcolm Wiltshire
Caroline Winter
George Zagon

VALE

It was with much sadness that we marked the passing of volunteer Noel Ellis.



930,125 TOTAL ENGAGEMENTS

236 DAYS OPEN

120,000 VISITORS



50,000 ATTENDEES AT THE ANZAC DAY DAWN SERVICE

77,000 PEOPLE ATTENDED 133 ONSITE COMMEMORATIVE SERVICES

25 VIRTUAL SERVICE BROADCASTS



190,000 WEBSITE SESSIONS

5,000 VIRTUAL TOUR SESSIONS

300,000 VIDEO VIEWS

7,600 PODCAST DOWNLOADS



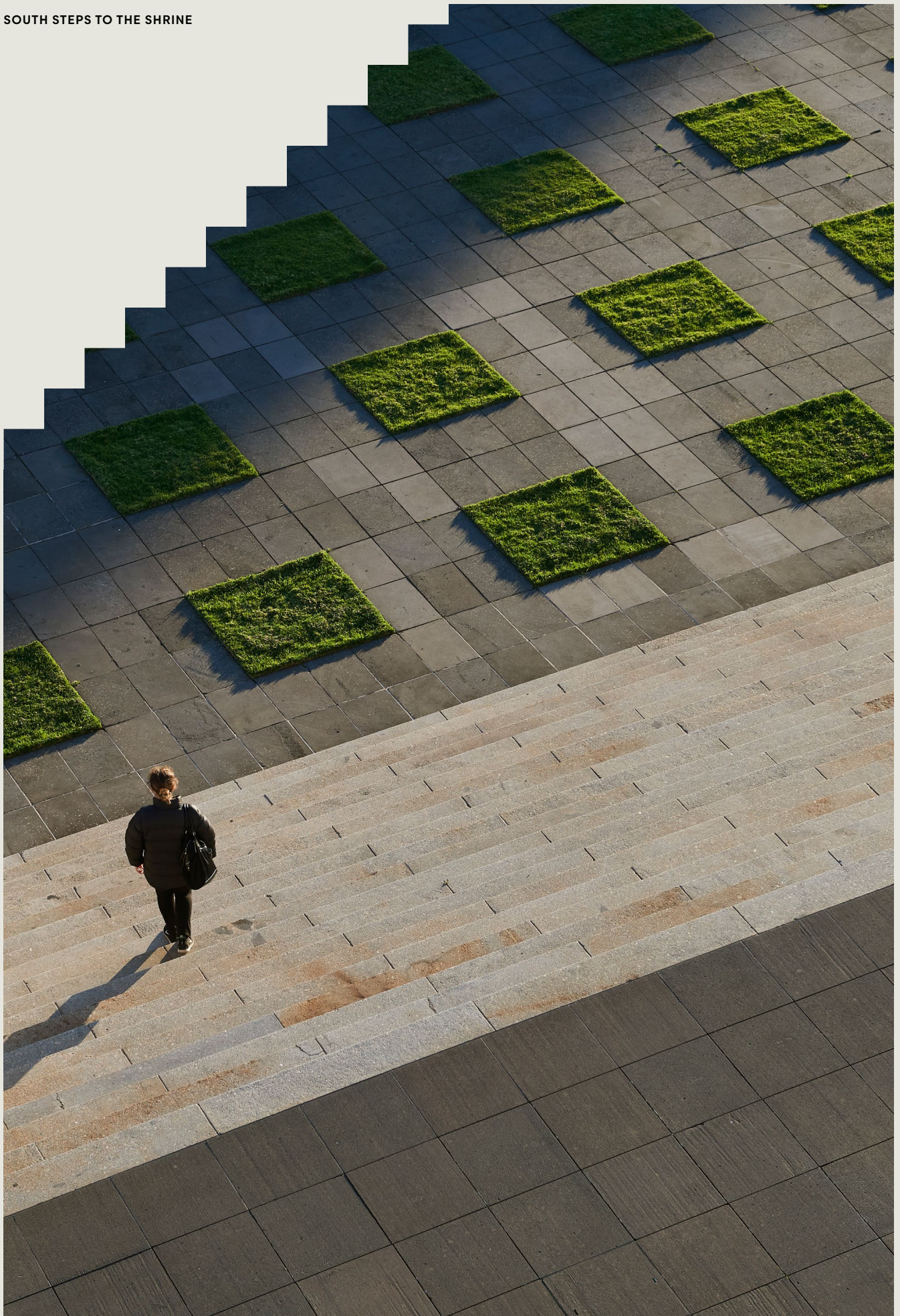
26,000 STUDENT ATTENDANCE ONSITE



FOUR REGIONAL LOCATIONS

FOR THE SHRINE'S TOURING EXHIBITION, REACHING 1,700 VICTORIANS

SOUTH STEPS TO THE SHRINE



REVIEW OF OPERATIONS

FOREWORD

The unique social and business conditions of 2021–22 presented obvious challenges. Nonetheless, the Shrine of Remembrance was successful in achieving most of its objectives.

Responding to Victorian Government COVIDSafe requirements, the Shrine re-opened in November 2021 and has operated under varying coronavirus (COVID-19) pandemic restrictions since. Mitigating measures during operations included capacity management, contact tracing, physical distancing and enhanced hygiene protocols. Compliance with restrictions shaped the development and delivery of all aspects of visitor engagement including exhibition, education and ceremonial programs.

Whilst visitation was down more than 500,000 on pre-pandemic levels, total engagement grew through the increasing utility and reach of our digital programming. This was enabled through significant support received from the Victorian Government that funded installation of live streaming infrastructure to maintain and grow our core ceremonial and education programming. These initiatives allowed us to exceed our annual engagement target of 750,000.

Several capital works projects valued at \$5.95m commenced during the year—fully funded by the Victorian Government. These included stabilisation and restoration of the Southern and Western monument steps and the four monument light towers; construction of an accessibility ramp between the Shrine's upper and lower forecourts; and, installation of protective security infrastructure within the Shrine Reserve.

Self-generated funding from donations, retail, tour and licensing fees were all impacted by reduced on-site visitation. Despite this, the Shrine effectively managed its finances to achieve a small operating surplus net of depreciation and amortisation. These results were secured through the aligned decision making and actions of Shrine trustees, Life Governors, Governors, staff and volunteers.

The following review of operations is to be considered in this context of service delivery to a community confronted and constrained by the necessarily mandated responses to the coronavirus (COVID-19) pandemic.

CORPORATE SERVICES

The Corporate Services team bears responsibility for finance, HR, facility maintenance, corporate governance and compliance and works closely with the CEO, Visitor Experience, Public Programs teams and various external parties to safeguard and maintain the Shrine and ensure that administration and operations are managed efficiently. Significant project and improvement works completed in the year include:

FINANCE AND GOVERNANCE

- Internal audits of Retail Banking, Treasury and Cash Handling, OH&S Management and Post Finance System Implementation,
- implementation of new retail point of sale system,
- implementation of new accounting system,
- implementation of the Victorian Government Procurement Board Framework,
- town planning in relation to local development projects and signage impacting the Shrine Vista Controls.

HUMAN RESOURCES

- Design of new payroll system, in conjunction with City of Melbourne,
- implementation of new Enterprise Agreement, in conjunction with City of Melbourne,
- review and grading of all new position descriptions.

MAINTENANCE

- Replacement of the simulated Ray of Light projector in the Sanctuary,
- continued changeover of lighting to LED technology, to reduce energy costs and support low vision visitors,
- staged replacement of HVAC Environmental plant,
- sanctuary Control Room & Public Address Refurbishment Project,
- installation of Sanctuary alcove storage,
- construction of new Protective Services Officer facilities,
- construction of south-east meeting room and volunteer briefing room,
- installation of recording studio,
- construction of digital production suite,
- retail food and beverage upgrade project,
- capital works project—Light Tower Restoration,
- capital works project—Monument Steps Restoration.



LOVES LOST

War kills, ... Bersff ... if decide how they will ... alone, or with new ... Finding ... new can be challenging ... high, but the phantom ... here whom 'leg ... not weary' has done ... any post-war relationships

... end provides demobilised ... personnel, displaced ... and 'war brides' with a ... ce to re-establish an existing ... onship, or forge ahead ... a new.

... amilton is seldom easy.

... rling to war's destructive ... math tests even the most ... rited couples.

... with a

PUBLIC PROGRAMS

SHRINE COLLECTION

The Shrine continues to collect selectively for display. Our current collection priority areas include capturing the experience of all service personnel from Vietnam to the present day, personal letters, diaries, audio-visual records and mementoes relating to recent conflicts. Further development of these areas will enhance the overall collection and help to further reflect the diversity of the Australian and Victorian experience both at war and home.

Acquisition highlights include:

Two First World War sketches by Arthur Streeton: Streeton produced the drawings while serving as an official war artist with the A.I.F in France during 1918.

A three-part commemorative quilt created to mark the centenary of the First World War. The quilt was designed by Reverend Wendy Snook and quilted by Jeanette Clark with assistance from members of Cranbourne United Patchworks. Reverend Snook is herself a veteran of modern-era service.

Following the exhibition *Dean Bowen: Imagining Centaur*, artist Dean Bowen gifted 13 charcoal drawings produced for the exhibition and three oil paintings inspired by the stories of Australian medical services in the armed forces.

The Corporal Adam Burke collection was a welcome addition this year comprising uniform, photos and memorabilia of his time as a military policeman in Timor Leste with the Royal Australian Corps of Military Police.

SHRINE EXHIBITIONS

The following special exhibitions aligned with the 2022 'Identity' exhibition theme provided in-depth exploration and alternative perspectives in support of the Shrine's broader programming.

Lust Love Loss — The complex issues surrounding relationships during wartime are explored in this visually stunning exhibition. Through artworks, photography, and personal objects the exhibition explores the issues of love, lust and loss for both service personnel and those loved ones at home. The exhibition is supported by a series of conversations with contemporary couples on their own experiences juggling relationships and careers in defence.

For Kin and Country — The history of First People's service in the Australian Defence Force. The veterans featured in this exhibition come from Countries that lie in the modern state of Victoria, as well as individuals

from other areas making Victoria their home. Using portraits sourced from veterans and their families, the Australian War Memorial, Koorie Heritage Trust and the Shrine's own collection, images are displayed in country groupings. Supported by a series of interviews with veterans and families, we get a sense of the impact of service on families and individuals.

Between Two Worlds — Immerses visitors in the visual world of three contemporary artists who explore their experience as modern-era veterans. Using painting, sculpture and street art, each artist interrogates notions of identity, dislocation and resilience. Art has not only become therapy for these recent veterans, but also a powerful voice to communicate with the wider community. Enjoyed an extended run due to pandemic public health restrictions in 2021.

Changed Forever: Legacies of Conflict — This touring exhibition presents incredible stories of conflict and resettlement encompassing the experiences of veterans and migrants who came to Australia seeking safety and peace. The exhibition spent the balance of 2021 in storage, with scheduled venues impacted by both the pandemic and storms in Victoria. The exhibition opened on 1 April 2022 in Swan Hill at the Regional Art Gallery and enjoyed strong attendances. A well-attended opening was held at Pyramid Hill in June 2022 at the Memorial Hall. Over 100 people attended the launch with the event catered by the local Filipino community. A range of community events and floor talks were held, culminating in an event for Refugee Week. Schools in the region also visited the exhibition, with over 200 students engaged in education programs. The exhibition is travelling to Charlton, Sea Lake, Colac, Longwood and Portland for the rest of 2022.

STUDENT EDUCATION

The Shrine's student education programs are aligned with the national curriculum and engage students onsite and offsite in learning about commemoration, wartime history and the shaping of the Australian nation.

Education programming in 2021–22 was truncated by pandemic health restrictions with programming delivered both onsite and virtually. Virtual tours and workshops were successfully delivered to over 1,700 students. Onsite visitation was initially slow with students numbers growing from March 2022; more than 26,000 students made an onsite visit in 2022.

Thanks to the generosity of the Portland House Foundation, education programs were offered to more than 500 students to attend the touring exhibition.

ACTIVITIES FOR FAMILIES

We engaged families in a combination of self-guided and guided activities this year. During the latter part of 2021, a self-guided walking trail around the Shrine following a 'Duffy the Donkey' image on the pavement was designed to engage families whilst we were closed. The Shrine Kids activity cards remained available as an option for visiting families.

The first face-to-face program was offered in the April school holidays. The 'Trees of Memory' program encouraged families to take a walk around the Reserve and to return to the art table in the Visitor Centre to make their own memorial tree. It was a well-attended program with scores of trees affixed to a large mural on display in the Visitor Centre.

PUBLIC LEARNING PROGRAM

The Shrine maintained its commitment to provide community education of the highest standard. Public presentations and special events engaged members of the community in Melbourne and in regional Victoria through talks, workshops, and lectures. This year we used a hybrid approach with some digital and some in-person events. Our first onsite event in 2022 was a delayed book launch for *A Week in September*, by Peter Rees and Sue Langford, held on Valentine's Day. This was well attended and linked to theming of the exhibition, *Lust Love Loss*. The other well attended onsite event was a talk and Last Post Service relating to our Beaufort Bomber exhibit. Visitors had the chance to hear from a range of speakers on the importance of the Beaufort to the war effort and what service in Beaufort aircraft continues to mean to descendants.

DIGITAL PRODUCTION

Digital programming continued as a large part of our offering, especially in the first half of 2021–22. Once again, all services were livestreamed, including Remembrance Day. In a first for the Shrine, we produced a livestreamed event in conjunction with the Polish Institute of National Remembrance. The event centred around the experience of Australian and Polish troops at Tobruk in the Second World War and the continuing friendship between the two nations.

Other notable productions were a podcast series produced by broadcaster Megan Spencer featuring stories related to our current exhibitions. An interview with Doug Heywood following the *A Week in September* book launch and an extended interview with Dr Tony Clark on the Beaufort Bomber story. A series of four interviews for Anzac Day featuring Vietnam veteran reflections was well received across our digital channels and was also played onsite in the Visitor Centre.

Our second issue of Remembrance digital magazine was released in November 2021. Readership was strong with the most popular article being about the unsung workers who helped build the Shrine during the Depression.

VOLUNTEERS

The Shrine volunteer program was in hiatus for the first six months of the year. Most volunteers remained connected via online training, newsletters and online catch ups returning to the Shrine in January 2022 to resume their normal schools and visitor engagement activities. National Volunteer Week 2022 was marked with a celebratory afternoon tea including entertainment provided by a swing dancing quartet. The first recruitment of volunteers since 2019 has taken place with 12 new volunteers joining the program in June 2022. Of this group, one is a former Young Ambassador returning as an adult volunteer. This replenishment of the cohort is important as over the last two years we have farewelled over 20 volunteers.

THE SHRINE YOUNG AMBASSADORS

The Shrine Young Ambassador program provides an opportunity for up to 10 students in Years 9/10 to participate in programs and commemorative events at the Shrine and to develop leadership skills. This year we have nine Young Ambassadors and we acknowledge their contributions in 2022. We said goodbye in December 2021 to a group who had a very disrupted two-year tenure due to the pandemic.

VISITOR ENGAGEMENT

VISITATION

Coronavirus (COVID-19) pandemic restrictions, associated international border closures and uncertainty in the domestic tourism sector have collectively suppressed onsite visitation with multiple periods of closure during the year ending with the relaxation of restrictions and reopening in November 2021. This has had material impact on our self-funding activities. Despite this, success in growing digital programming and innovative onsite programming allowed us to engage 930,000 people.

CEREMONIAL PROGRAM

Providing for the commemorative needs of veterans and the community is one of the Shrine's primary functions: some 77,000 people participated in 175 commemorative services at the Shrine. In addition to onsite attendance, online engagement with the commemorative program remains strong with Remembrance Day and Anzac Day receiving significant online engagement (31,000 views for Remembrance Day and 56,000 for Anzac Day).

The innovations introduced with the support of the Victorian State Government were leveraged to deliver live-streaming of all commemorative services, ensuring that engagement in commemoration is accessible for all.

LAST POST SERVICE

The Last Post Service continues to achieve its aims with both veteran participants and attendees reporting positive engagement and feedback. Participation at the weekly Service has been strong with up to 200 people joining us on the Second World War Memorial Forecourt at 4.45pm on Sundays.

The Last Post Service is proving to be an integral pillar to the implementation of the Shrine's Program Strategy with events commemorated scheduled to connect with special exhibitions and other programming.



ANZAC DAY

This year, both the Dawn Service and Veterans' March returned to their 2019 format with the lifting of pandemic restrictions in April.

The Dawn Service had its highest attendance since the Centenary of Anzac. An estimated 50,000 attendees joined together on the Shrine's Second World War Memorial Forecourt in shared remembrance. Onsite attendance across the day exceeded 70,000 as Melburnians embraced the opportunity to engage in commemoration.

SHRINE OF REMEMBRANCE

REVIEW OF OPERATIONS

REMEMBRANCE DAY

In an unbroken tradition of honouring service and sacrifice on 11 November, the Shrine's onsite ceremonial program resumed with the Victorian State Remembrance Day Service 2021. This year we recognised 21 years of Australian Defence Force service in the 21st century.

The service was notable as we acted in partnership with Elders of the Bunarong People of the Kulin Nation to recognise the traditional custodians of the land on which we honour Victorian service people and demonstrate our commitment to inclusivity through the conduct of a Welcome to Country and Smoking Ceremony.

Delivered with the support of the Victorian Government, Remembrance Day was attended by more than 1,000 people. A suite of programming leading up to Remembrance Day resulted in strong engagement online with an additional 30,700 views of the service.

LEGACY'S ANNUAL ANZAC COMMEMORATION CEREMONY FOR STUDENTS

The Melbourne Legacy Students' Service on April 6 2022 was attended by more than 3,000 students.

VICTORIAN ABORIGINAL REMEMBRANCE SERVICE

Each year, as part of National Reconciliation Week, services are held across Australia to commemorate the service of Indigenous Australians in the Australian Defence Force. The annual service returned to its regular format in May 2021 with more than 250 in attendance and strong digital engagement via live stream.

FRIENDS OF THE SHRINE PROGRAM

The Friends program directly engages members through Friends socials, public programs, special exhibition launch invitations and priority seating at major services. Friends also receive advance editions of the Shrine magazine *Remembrance*.

RETAIL AND TOURS

Repeated closures resulted in a dramatic reduction in visitation and significant changes to our visitor profile. Visitation remains suppressed following reopening in November 2021. Retail and tour sales have, however, performed strongly against per head conversion—exceeding financial targets. Tour licensing revenue was impacted by closures but was offset by the performance of the Shrine Tour.

EVENTS

The Shrine was delighted to host events supporting our community this year. This included a veteran led concert, *Rock for Remembrance and Reflection* as part of ANVAM's March to Art annual program, and the launch of the Legacy Centenary Torch Relay.

FUNDRAISING

The Shrine Foundation attracted significant support through a range of fundraising activities: securing grants, attracting donations, and gaining support from philanthropists personally committed to commemoration.

MARKETING

A refreshed visual identity increased utility of the Shrine logo across multiple applications and was rolled out across all corporate and public facing assets. Drawing from the Shrine's iconic form and features, the new landmark continues our proud history and embraces the Shrine's 'shorthand' name. Created and delivered by Multiple Studio, the visual identity was a finalist in the 2021 Premier's Design Awards.

The new design featured in a major destination campaign that positioned the Shrine as 'Unforgettable', with placements across large format outdoor advertising, digital and social media, regional press and multicultural radio contributing to a significant boost in onsite visitation in the lead up to Anzac Day.

Digital engagement remained a key focus of marketing activity throughout the year. The website hosted over 190,000 sessions, notably 5,000 sessions for virtual tours, accessible to students and the general public. Live streaming of the Shrine's commemorative services continued, receiving over 300,000 video views.

Social media activity across Facebook, Instagram, YouTube and LinkedIn saw our social media following increase by 12 per cent to over 32,000, with over 127,000 organic engagements. Social advertising delivered 6.5 million impressions.

The suite of 'Identity' themed exhibitions was supported by integrated marketing campaigns with media highlights including a front page *The Age: Spectrum* feature. Major services provided key moments to attract and reach large audiences both onsite and online. Remembrance Day provided an opportunity to engage Melburnians with a three-hour ABC Radio Melbourne 'Secret History of the Shrine' segment. The Anzac Day Dawn Service had 4,196 media mentions reaching an audience of over 83 million, with an advertising space value of over \$14 million.



OUTLOOK FOR 2022–23

The Shrine's 2022–2023 Business Plan and Budget reflect our experience operating in a coronavirus COVID-19 disrupted market and anticipates growth in visitation and self-funding. Key assumptions are: lockdowns are unlikely, domestic travel will continue to improve—including cruise market—and the Board's revised risk appetite will permit a more commercial approach in some approved operating activities.

These positive signs are countered by lingering public health concerns, slow (state) population growth, a net outflow of international travellers (international arrivals not expected to return to pre-COVID levels until FY25), interest rate rises, and increasing inflation. On balance, however, conditions are generally expected to improve on the prior year.

In preparing the Business Plan and budget management has reviewed the Shrine's responsibilities—as established in the Act and in the Minister's Statement of Government Priorities—and the objectives of the Shrine's 2019–24 Strategic Plan. The Business Plan responds to these inputs in a prudent manner, while recognising some significant costs associated with required changes to executive employment conditions, essential maintenance, one-off asset replacement and enhanced IT management to support growing complexity arising from increased reliance on digital program platforms, hybrid working models and increasing cyber-security risks.

Reflecting the changed operating environment and increasing costs of business, a deficit result is budgeted.

Total Engagement has been critically reviewed relative to performance in 2022–23 and the expected delay in return of international visitors. Maintaining Digital Engagement will once again underpin achievement of the State Grant KPI hurdle of 750,000.

MAJOR NEW PROJECTS ARE PLANNED IN THE YEAR INCLUDING:

- Commencement of the 2025–45 Shrine Master Plan project,
- completion of restoration of the eastern and southern monument steps,¹
- completion of restoration of the four heritage-listed, external light towers,¹
- construction of an accessible ramp between the Shrine's lower and upper forecourts,¹ and
- construction and installation of security infrastructure to mitigate Hostile Vehicle Attack.²

SIGNIFICANT SERVICES WILL INCLUDE:

- Weekly Last Post Services each Sunday
- Victory in the Pacific Day, 15 August 2022
- Vietnam Veterans' Day, 18 August 2022
- Battle for Australia Day, 1 September 2022
- Remembrance Day, 11 November 2022
- Melbourne Legacy's 91st Annual ANZAC Commemoration Ceremony for Students, April 2023
- Anzac Day, 25 April 2023
- Annual Victorian Aboriginal Remembrance Service, 31 May 2023

GOVERNANCE

TRUSTEE MEETINGS

During 2021–22, the Shrine of Remembrance Trustees held six ordinary meetings.

COMMITTEES

Committee memberships comprise trustees, Life Governors, Governors and independent committee members with specific knowledge and skill required by the Board of Trustees.

The Committees are supported by the Chief Executive Officer and Director Corporate Services with other members of the executive aiding as required. Committees may also co-opt external parties with relevant expertise to participate as required.

Four committees support the corporate governance framework that provides informed recommendations to the Board of Trustees.

¹ Enabled by funding from the Victorian Government

² Enabled by funding from the Victorian Government and the support of the City of Melbourne

AUDIT AND RISK MANAGEMENT COMMITTEE

The purpose of the Audit and Risk Management Committee (ARMC) is to assist the Board of Trustees by maintaining oversight and providing assurance relating to the integrity and effectiveness of the governance, compliance, financial and risk management processes, systems and reporting of the Shrine. It does this by considering financial and related reports provided by management and internal and external auditors and directing establishment and review of an appropriate risk management framework. Standing Directions under the *Financial Management Act 1994*, also require the ARMC to oversee and advise the Board on matters of accountability and internal control affecting operations.

The ARMC includes independent members who meet the criteria for independence within the Financial Management Compliance Framework guidelines. The Committee met on six occasions in 2021–22.

Committee Members throughout the period included:

- Sue Blake (TRUSTEE AND COMMITTEE CHAIR)
- Robert Webster (TRUSTEE)
- Catherine 'Bunny' Carrigan (TRUSTEE)
- Michael Lawriwsky
(INDEPENDENT MEMBER, RESIGNED 17 NOVEMBER 2021)

CEREMONIAL COMMITTEE

The purpose of the Ceremonial Committee is to assist the Board of Trustees by supporting governance of the Shrine's ceremonial activities: including the calendar of commemorative services and applications presented by management on behalf of external parties for the introduction of new and/or changed services and memorial plaques. The committee monitors the conduct of Ex-Service Organisations (ESOs) and trustee representatives in the delivery of commemorative services at which trustees are represented, and makes recommendations relating to ceremonial policies and practices and the reappointment of Shrine Governors. The Committee met on three occasions in 2021–22.

Committee Members throughout the period included:

- Graeme Plumridge (TRUSTEE AND COMMITTEE CHAIR)
- John Coulson (SHRINE GOVERNOR)
- The late Maggie More (SHRINE GOVERNOR)
- Terry Makings (SHRINE GOVERNOR)

REMUNERATION COMMITTEE

The purpose of the Remuneration Committee is to assist the Board of Trustees by considering and making recommendations relating to Chief Executive Officer (CEO) remuneration and the remuneration packages set by the CEO for executives (i.e., employees not covered by awards and collective agreements). The committee is also responsible for establishing professional development and succession plans for the CEO and considering professional development plans and succession arrangements established by the CEO for executives. The committee met on two occasions during 2021–2022.

Committee Members during the reporting period were:

- Stephen Bowater
(COMMITTEE CHAIR, BOARD OF TRUSTEES CHAIR)
- Robert Webster (TRUSTEE)
- Sue Blake (TRUSTEE)

OCCUPATIONAL HEALTH & SAFETY COMMITTEE

The Shrine's Occupational Health and Safety Committee meets four times each year and includes nominated and trained Health and Safety Representatives from Designated Working Groups of the staff, volunteer, and Victoria Police (Shrine Guard) representatives. Issues covered include WorkSafe matters, OHS incidents and matters of general workplace health and safety.

During the 2021–22 reporting period, the Shrine's OHS Committee met five times. Additional to its standing responsibilities, in 2021–22 the Committee also considered and made recommendations related to development and implementation of the Shrine's COVID Safe Plans.

Pleasingly, no lost time injuries occurred in 2021–22.

FINANCIAL REPORT

THE SHRINE OF REMEMBRANCE
TRUSTEES HAVE PLEASURE IN PRESENTING
ITS AUDITED GENERAL-PURPOSE
FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 30 JUNE 2022







FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

HOW THIS REPORT IS STRUCTURED

The Shrine of Remembrance Trustees has pleasure in presenting its audited general-purpose financial statements for the financial year ended 30 June 2022 in the following structure to provide users with the information about the Trustees's stewardship of resources entrusted to it.

FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS

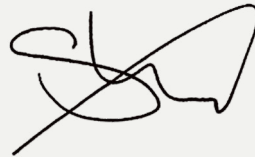
NOTE 1 ABOUT THIS REPORT	48
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FINANCIAL MANAGEMENT ATTESTATION

SHRINE OF REMEMBRANCE TRUSTEES
FINANCIAL MANAGEMENT
COMPLIANCE ATTESTATION STATEMENT

I Stephen Bowater, on behalf of the Shrine of Remembrance Trustees, certify that the Shrine of Remembrance Trustees has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Captain Stephen Bowater OAM RAN
CHAIR

30 SEPTEMBER 2022

DECLARATION IN THE FINANCIAL STATEMENTS

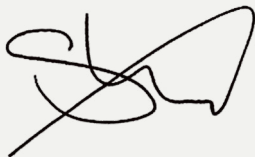
We certify that the attached consolidated Financial Statements for the Shrine of Remembrance Trustees have been prepared in accordance with Standing Direction 5.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes presents

fairly the financial transactions during the year ended 30 June 2022 and the consolidated financial position of the Shrine of Remembrance Trustees at 30 June 2022.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 30 September 2022.



Captain Stephen Bowater OAM RAN
CHAIR

30 SEPTEMBER 2022



Dean M Lee
CHIEF EXECUTIVE OFFICER

30 SEPTEMBER 2022



Greg Gilmour CA
CHIEF FINANCE OFFICER

30 SEPTEMBER 2022

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the Trustees of the Shrine of Remembrance Trustees

Opinion	<p>I have audited the consolidated financial report of the Shrine of Remembrance Trustees (the Shrine) and its controlled entities (together the consolidated entity), which comprises the:</p> <ul style="list-style-type: none"> • consolidated entity balance sheet as at 30 June 2022 • consolidated entity comprehensive operating statement for the year then ended • consolidated entity statement of changes in equity for the year then ended • consolidated entity cash flow statement for the year then ended • notes to the financial statements, including significant accounting policies • declaration in the financial statements. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the consolidated entity as at 30 June 2022 and the consolidated entity's financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
Basis for opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the Shrine and the consolidated entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Trustees' responsibilities for the financial report	<p>The Trustees of the Shrine are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Trustees are responsible for assessing the Shrine's and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

INDEPENDENT AUDITOR'S REPORT

**Auditor's
responsibilities
for the audit
of the financial
report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Shrine's and consolidated entity's internal control
 - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees
 - conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Shrine's and the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Shrine and consolidated entity to cease to continue as a going concern.
 - evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
 - obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Shrine and consolidated entity to express an opinion on the financial report. I remain responsible for the direction, supervision and performance of the audit of the Shrine and the consolidated entity. I remain solely responsible for my audit opinion.
-

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the financial report (continued)	I communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit
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MELBOURNE
25 October 2022



Santhu Chummar
as delegate for the Auditor-General of Victoria

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COMPREHENSIVE CONSOLIDATED OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	NOTES	2022 \$	2021 \$
Continuing operations			
Revenue and income from transactions			
Grants	2.2	5,384,993	4,051,330
Donations	2.3	114,875	64,851
Operating activities income	2.4	234,955	131,512
Investment income	2.5	147,005	160,180
Other income	2.6	25,826	44,939
Total revenue and income from transactions		5,907,654	4,452,812
EXPENSES FROM TRANSACTIONS			
Employee expenses	3.1	3,198,149	3,067,767
Depreciation and amortisation	4.1.2	4,061,107	3,750,452
Repairs and maintenance		564,094	482,976
Other operating expenses	3.2	1,555,054	1,137,711
Total expenses from transactions		9,378,404	8,438,906
Net result from transactions (net operating balance)		(3,470,750)	(3,986,094)
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Other gains/(losses) from other economic flows	8.9	35,197	6,002
Changes to the fair value of investments measured at fair value through net result	8.9	(321,286)	260,020
Total other economic flows included in net result		(286,089)	266,022
Net result for the year		(3,756,839)	(3,720,072)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME: ITEMS THAT WILL NOT BE CLASSIFIED TO NET RESULT			
Changes in physical asset revaluation surplus	8.2	34,486,980	9,810,211
Comprehensive result		30,730,141	6,090,139

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022

	NOTES	2022 \$	2021 \$
Assets			
FINANCIAL ASSETS			
Cash and deposits	6.1	2,884,785	645,036
Receivables	5.1	244,690	231,964
Investments and other financial assets	4.3	2,129,206	2,450,493
Total financial assets		5,258,681	3,327,493
NON-FINANCIAL ASSETS			
Inventories	5.3	71,927	95,971
Property, plant and equipment	4.1	323,944,592	292,413,896
Intangible assets	4.2	-	12,321
Total non-financial assets		324,016,519	292,522,188
Total assets		329,275,200	295,849,681
LIABILITIES			
Payables	5.2	850,034	546,218
Unearned revenue	5.2	2,616,968	281,240
Employee related provisions	3.1.2	565,396	509,562
Total liabilities		4,032,398	1,337,020
Net Assets		325,242,802	294,512,661
EQUITY			
Accumulated surplus/(deficit)		(21,101,186)	(17,344,347)
Physical asset revaluation surplus	8.2	246,904,230	212,417,250
Contributed capital		99,439,758	99,439,758
Net worth		325,242,802	294,512,661

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	NOTES	2022 \$	2021 \$
Cash flows from operating activities			
RECEIPTS			
Receipts from government		7,771,875	4,483,478
Donations received		114,875	64,851
Distributions and interest received		161,005	103,950
Other receipts		325,802	184,634
Goods & services tax received from the Australian Taxation Office		160,462	-
Total receipts		8,534,019	4,836,913
PAYMENTS			
Payments to suppliers		(2,372,534)	(1,472,105)
Payments to employees		(3,030,221)	(2,935,253)
Goods & services tax paid to the Australian Taxation Office		-	(209,129)
Total payments		(5,402,755)	(4,616,487)
Net cash flows from/(used in) operating activities	6.1.1	3,131,264	220,426
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of non-financial assets		(891,515)	(364,385)
Net cash flows used in investing activities		(891,515)	(364,385)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		2,239,749	(143,959)
Cash and cash equivalents at beginning of financial year		645,036	788,995
Cash and cash equivalents at end of financial year	6.1	2,884,785	645,036

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	TOTAL EQUITY		ACCUMULATED SURPLUS		PHYSICAL ASSET REVALUATION SURPLUS		CONTRIBUTED CAPITAL	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Balance at beginning of the financial year	294,512,661	288,422,522	(17,344,347)	(13,624,275)	212,417,250	202,607,039	99,439,758	99,439,758
Net result for the year	(3,756,839)	(3,720,072)	(3,736,957)	(3,720,072)	-	-	-	-
Revaluation	34,486,980	9,810,211	-	-	34,486,980	9,810,211	-	-
Balance at end of the financial year	325,242,802	294,512,661	(21,081,304)	(17,344,347)	246,904,230	212,417,250	99,439,758	99,439,758

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

1 ABOUT THIS REPORT

The Shrine of Remembrance Trustees (the Trustees) is a government agency of the State of Victoria, established under the *Shrine of Remembrance Act 1978*. Its principal address is 2-42 Domain Road, Melbourne Victoria 3004.

A description of the nature of its operations and its principal activities is included in the 'Report of Operations' which does not form part of these financial statements.

BASIS OF PREPARATION

These financial statements have been prepared in Australian dollars on a going concern basis. The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AASs that have significant effects on the financial statements and estimates are disclosed under the notes under the heading 'Significant judgements or estimates'.

These financial statements are prepared in accordance with the historical cost convention except for the revaluation of certain non-financial assets and financial instruments as noted. Cost is based on the fair values of the consideration given in exchange for assets.

The consolidated financial statements of the Shrine of Remembrance Trustees incorporate the entity controlled by the Trustees as at 30 June 2022 and the income and expenses for that part of the reporting period in which control existed. The entity over which the Shrine of Remembrance Trustees has control is the Shrine of Remembrance Foundation. In the process of preparing consolidated financial statements all material transactions and balances between consolidated entities are eliminated.

KEY JUDGEMENTS/ESTIMATES

Identifying performance obligations

The Trustees apply significant judgment when reviewing the terms and conditions of funding agreements and contracts to determine contracts to determine whether they contain sufficiently specific and enforceable performance obligations.

If this criteria is met, the contract/funding agreement is treated as a contract with a customer, requiring the Trustees to recognise revenue as or when the promised goods or services are transferred to the beneficiaries. If this criteria is not met, funding is recognised immediately in the net result from operations.

Determining timing of revenue recognition

The Trustees apply significant judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation. A performance obligation is either satisfied at a point in time or over time.

Measuring contract liabilities

The Trustees apply significant judgement to measure progress towards satisfying a performance obligation as detailed above. Where a performance obligation is yet to be satisfied, the Trustees assign funds to the outstanding obligation and record this as a contract liability until the promised good or service is transferred to the customer.

Classifying employee benefit liabilities

The Trustees apply significant judgment when classifying employee benefit liabilities.

Employee benefit liabilities are classified as a current liability if the Trustees do not have an unconditional right to defer payment beyond 12 months. Annual leave and long service leave entitlements (for staff who have exceeded the minimum vesting period) fall into this category.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

1 ABOUT THIS REPORT (CONT'D)

Employee benefit liabilities are classified as a non-current liability if the Trustees has a conditional right to defer payment beyond 12 months. Long service leave entitlements (for staff who have not yet exceeded the minimum vesting period) fall into this category.

Measuring employee benefit liabilities

The Trustees apply significant judgment when measuring employee benefit liabilities and in determining when employee entitlements are expected to be paid.

With reference to historical data, if the Trustees do not expect entitlements to be paid within 12 months, the entitlement is measured at its present value, being the expected future payments to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields on government bonds at the end of the reporting period. Long service leave entitlements fall into this category.

All other entitlements are measured at their nominal value.

Estimating useful life of property, plant and equipment

The Trustees assign an estimated useful life to each item of property, plant and equipment. This is used to calculate depreciation of the asset. The Trustees review the useful life and depreciation rates of all assets each financial year and where necessary, records a change in accounting estimate.

Identifying indicators of impairment

At the end of each year, the Trustees assess impairment by evaluating the conditions and events that may be indicative of impairment triggers. Where an indication exists, the asset is tested for impairment.

The trustees consider a range of information when performing the assessment, including considering:

- if an asset's value has declined more than expected based on normal use,
- if a significant change in technological, market, economic or legal environment which adversely impacts the way the health service uses an asset,
- if an asset is obsolete or damaged,
- if the asset has become idle or if there are plans to discontinue or dispose of the asset before the end of its useful life,
- if the performance of the asset is or will be worse than initially expected.

Where an impairment trigger exists, the Trustees apply significant judgement and estimate to determine the recoverable amount of the asset.

COMPLIANCE INFORMATION

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable Australian Accounting Standards (AASs) which include interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Unless otherwise stated, all accounting policies applied are consistent with those of the prior year.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

2 FUNDING DELIVERY OF OUR SERVICES

INTRODUCTION

The Trustees have the following overarching functions:

One — Responsibility for the care, management, maintenance and preservation of the Shrine of Remembrance;

Two — Development, promotion, management and the staging of ceremonial activities and events to commemorate the service and sacrifice of Victorians and Australians in war, conflict, peacekeeping and peacemaking; and

Three — Development, promotion, management and implementation of public programs to inform, educate and promote understanding among Victorians and visitors about the history, experience, service and sacrifice of Victorians and Australians in war, conflict, peacekeeping and peacemaking.

Four — To enable the Trustees to fulfil their objectives and provide outputs, it receives grant funding from the Victorian Government. The Trustees also receive donations, sponsorships, investment income and revenue from merchandise sales and fee for service activities.

STRUCTURE

2.1 Summary of revenue and income that funds the delivery of our services

2.2 Grants

2.3 Donations

2.4 Operating activities income

2.5 Investment income

2.6 Other income

2.1 SUMMARY OF REVENUE AND INCOME THAT FUNDS THE DELIVERY OF OUR SERVICES	NOTES	2022 \$	2021 \$
Grants	2.2	5,384,993	4,051,330
Donations	2.3	114,875	64,851
Operating activities income	2.4	234,955	131,512
Investment income	2.5	147,005	160,180
Other income	2.6	25,826	44,939
Total income from transactions		5,907,654	4,452,812

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.2 GRANTS

City of Melbourne	346,218	336,330
Department of Environment, Land, Water & Planning	1,038,000	1,023,000
Department of Premier and Cabinet – Operating	2,988,656	2,682,000
Department of Premier and Cabinet – Capital	990,000	–
Department of Veterans' Affairs	14,541	–
Other	7,578	10,000
Total Income from grants	5,384,993	4,051,330

2.2.1 GRANTS REVENUE RECOGNITION

The Trustees have determined that all grant income is recognised as income in accordance with AASB 1058, except for grants that are enforceable and with sufficiently specific performance obligations and accounted for as revenue from contracts with customers in accordance with AASB 15.

During the year, grant revenue of \$3,300,000 was received from the State Government for the provision of capital works at the Shrine of Remembrance. As at 30 June 2022 \$990,000 was recognised as revenue with the balance of \$2,310,000 shown as deferred revenue due to specific performance obligations yet to be completed.

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for as revenue from contracts with customers. These grants relate to the provision of commemorative and exhibition services. Revenue is recognised when the Trustees satisfy the performance obligation by providing the relevant services to the relevant departments. This is recognised based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. The funding payments are normally received in advance or shortly after the relevant obligation is satisfied.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Trustees have an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the Trustees recognise any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- (a) Contributions by owners, in accordance with AASB 1004;
- (b) revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15;
- (c) a lease liability in accordance with AASB 16;
- (d) a financial instrument, in accordance with AASB 9; or
- (e) a provision, in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.3 DONATIONS	2022 \$	2021 \$
Collection Boxes	27,265	11,036
Sponsorships	30,000	10,000
Bequests	-	2,000
Donations to Shrine of Remembrance Foundation	46,147	33,924
Other donations	11,463	7,891
Total income from donations and sponsorships	114,875	64,851

2.3.1 DONATIONS

Donations are recognised as revenue when control over the assets comprising those revenues is obtained. Control is normally obtained upon receipt or upon prior confirmation that the asset has been secured.

2.3.2 DONATED CULTURAL ASSETS

Donated cultural assets are recognised when the gift is accepted by the Shrine of Remembrance and control of the contribution or right to receive the contribution exists. Works donated under the Cultural Gifts Program are recorded at fair value which is determined by independent valuations.

2.3.3 SPONSORSHIPS

Sponsorships are recognised as revenue when the amount of the revenue can be reliably measured, and it is probable that the economic benefits associated with the transaction would flow to the Trustees.

2.4 OPERATING ACTIVITIES INCOME	2022 \$	2021 \$
Merchandise sales	200,714	114,099
Shrine tours	17,347	13,963
Photography fees	4,455	-
Venue hire	12,439	3,450
Total income from sale of goods and services	234,955	131,512

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.4.1 OPERATING ACTIVITIES INCOME RECOGNITION

Revenue from the sale of goods is recognised when:

- The trustees no longer have any of the significant risks and rewards of ownership of the goods transferred;
- the Trustees no longer have continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- the amount of revenue, and the costs incurred or to be incurred in respect of the transactions, can be reliably measured; and
- it is probable that the economic benefits associated with the transaction would flow to the Trustees.

Revenue from the supply of services is recognised by reference to the stage of completion of the services performed. The income is recognised when:

- The amount of the revenue, stage of completion and transaction costs incurred can be reliably measured; and
- it is probable that the economic benefits associated with the transaction would flow to the Trustees.

2.5 INVESTMENT INCOME

	2022 \$	2021 \$
Interest on bank deposits	13,688	7,226
Distributions from Victorian Funds Management Corporation	127,866	145,246
Refund of franking credits	5,451	7,708
Total investment income	147,005	160,180

2.5.1 INVESTMENT INCOME RECOGNITION

Interest income includes interest received on bank deposits, which is recognised on receipt. Distributions are recognised when the right to receive payment is established. Franking credits are recognised on receipt from the Australian Taxation Office.

Net realised and unrealised gains and losses on the revaluation of investments do not form part of income from transactions but are reported as part of income from other economic flows included in the net result.

2.6 OTHER INCOME

	2022 \$	2021 \$
Friends of the Shrine	16,587	17,564
Reimbursements	9,062	25,921
Other	177	1,454
Total other income	25,826	44,939

2.6.1 OTHER INCOME RECOGNITION

Friends of the Shrine memberships and reimbursements are recognised on receipt.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3 THE COST OF DELIVERING OUR SERVICES

INTRODUCTION

This section provides an account of the expenses incurred by the Trustees in delivering services and outputs.

STRUCTURE

- 3.1 Expenses incurred in delivering our services
- 3.2 Other operating expenses

3.1 EXPENSES INCURRED IN DELIVERING OUR SERVICES

		2022 \$	2021 \$
Employee benefits	3.1.1	3,198,149	3,061,765
Depreciation & amortisation	4.1.2	4,061,107	3,750,452
Repairs and maintenance		564,094	482,976
Other expenses	3.2	1,555,054	1,137,711
Total expenses incurred in delivery of services		9,378,404	8,432,904

3.1.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT

Salaries	2,612,537	2,501,510
Superannuation	271,120	253,294
Workcover	22,066	23,628
Annual leave expense	173,275	206,534
Long service leave expense	119,151	76,799
Total employee expenses	3,198,149	3,061,765

Employee benefits expenses include all costs related to employment including wages and salaries, leave entitlements, termination payments, superannuation contributions and WorkCover premiums. These are recognised when incurred.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3 THE COST OF DELIVERING OUR SERVICES (CONT'D)

3.1.2 EMPLOYEE BENEFITS IN THE BALANCE SHEET

Provision is made for benefits accruing to employees in respect of salaries and wages, annual leave and long service leave (LSL) for services rendered up to the reporting date and recorded as an expense during the period the services are delivered. The increase in total leave provisions over the year is due to a combination of increased accrued annual leave for all staff, increased number of staff with unconditional LSL entitlements, increase in superannuation guarantee rate and expected wage inflation rate of 3.85% as advised by the Department of Treasury and Finance.

CURRENT PROVISIONS	2022 \$	2021 \$
Annual Leave		
Unconditional and expected to settle within 12 months	189,179	208,069
Unconditional and expected to settle after 12 months	-	-
Long Service Leave		
Unconditional and expected to settle within 12 months	39,125	34,087
Unconditional and expected to settle after 12 months	157,351	115,708
On-costs		
Unconditional and expected to settle within 12 months	24,789	23,874
Unconditional and expected to settle after 12 months	18,029	12,674
Total current provisions for employee benefits	428,473	394,412
NON-CURRENT PROVISIONS		
Long Service Leave	122,847	103,782
On-costs	14,076	11,368
Total non-current provisions for employee benefits	136,923	115,150
Total employee related provisions	565,396	509,562
RECONCILIATION OF MOVEMENT IN PROVISIONS		
Annual Leave		
Opening balance	228,209	158,110
Additional provisions	186,505	206,534
Amounts used	(204,034)	(136,435)
Closing balance	210,680	228,209
Long Service Leave		
Opening balance	281,353	204,554
Additional provisions	88,658	76,799
Amounts used	(15,295)	-
Closing balance	354,716	281,353

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3 THE COST OF DELIVERING OUR SERVICES (CONT'D)

WAGES AND SALARIES, ANNUAL LEAVE AND SICK LEAVE

Liabilities for wages and salaries, including non-monetary benefits annual leave and accumulating sick leave are recognised in the provision for employee benefits, classified as current liabilities. Those liabilities which are expected to be settled within 12 months of the reporting period are measured at their nominal values.

Those liabilities that are not expected to be settled within 12 months are also recognised in the provision for employee benefits as current liabilities but are measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

Employment on-costs such as workers' compensation and superannuation are not employee benefits. They are disclosed as a component of the provision for employee benefits where the employment to which they relate has occurred.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability, even where the Trustees does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- Undiscounted value — if the Shrine expects to wholly settle within 12 months; and
- Present value — if the Shrine does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL Liability is measured at present value.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3 THE COST OF DELIVERING OUR SERVICES (CONT'D)

3.1.3 SUPERANNUATION

Superannuation contributions for the reporting period are included as part of employee benefits and on-costs in the operating statement of the entity. The name and details of the major employee superannuation funds and contributions made by the entity are as follows:

	2022 \$	2021 \$
VicSuper	96,877	96,765
Vision Super	12,103	14,061
Australian Super	38,121	15,952
Planet Luck Superannuation Fund	20,583	21,003
Hostplus Superannuation Fund	14,436	27,797
UniSuper	16,066	14,174
Other Funds	72,934	63,542
Total	271,120	253,294

3.2 OTHER OPERATING EXPENSES

	2022 \$	2021 \$
Commemorative services	123,691	98,460
Utilities	250,133	241,117
Facility	246,046	260,345
Marketing	199,074	187,261
Exhibitions & Collections	149,089	103,016
Consulting fees	127,208	43,261
Audit fees – External	34,000	27,900
Audit fees – Internal	45,667	29,785
Valuation fees	65,720	–
Legal fees	23,254	–
Other operating	74,428	49,129
Office and administration	27,578	20,432
Production	37,404	17,619
Security	14,339	–
Volunteers	8,765	5,078
Education	4,920	4,582
Planning	16	1,417
Loss on disposal of assets	16,726	–
Retail cost of sales	106,996	48,309
Total other expenses	1,555,054	1,137,711

NOTES

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. Expenses from transactions are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when the inventories are sold.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY INTRODUCTION

INTRODUCTION

The Trustees control property plant and equipment that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources that have been entrusted to the Trustees to be utilised for delivery of services.

STRUCTURE

- 4.1 Property, plant and equipment
- 4.2 Intangible assets
- 4.3 Investments and other financial assets

4.1 PROPERTY, PLANT AND EQUIPMENT	2022 \$	2021 \$
Land at fair value	187,186,000	175,153,650
Net carrying amount	187,186,000	175,153,650
Heritage Assets—Building	211,281,597	190,341,051
Less: accumulated depreciation	(87,932,167)	(83,973,646)
Net carrying amount	123,349,430	106,367,405
Heritage Assets—Cultural Assets	9,110,680	10,567,588
Less: accumulated depreciation	-	(3,604,866)
Net carrying amount	9,110,680	6,962,722
Plant and equipment	5,808,040	5,746,481
Less: accumulated depreciation	(3,202,902)	(2,758,837)
Net carrying amount	2,605,138	2,987,644
Furniture and fittings	1,997,946	1,998,978
Less: accumulated depreciation	(1,372,963)	(1,105,163)
Net carrying amount	624,983	893,815
Work in Progress	1,068,361	48,660
Net carrying amount	1,068,361	48,660
Total net carrying amount	323,944,592	292,413,896

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY INTRODUCTION (CONT'D)

4.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Land is recognised initially at cost and subsequently measured at fair value less the community service obligation (CSO).

Heritage Assets—Building is recognised initially at cost and subsequently measured at fair value less accumulated depreciation and impairment.

Heritage Assets—Cultural Assets are recognised initially at cost and subsequently measured at fair value. As at 30 June 2022, any accumulated depreciation has been written back in full and all cultural assets valued at fair value in accordance with the independent valuation carried out at 30 June 2022.

Plant & Equipment and Furniture & Fittings are recognised initially at cost and subsequently measured at fair value less accumulated depreciation and impairment. Depreciated historical cost is generally a reasonable proxy for depreciated replacement cost because of the short lives of the assets concerned.

Non-current physical assets measured at fair value are revalued in accordance with FRD 103 Non-financial physical assets. This revaluation process normally occurs at least every five years, based upon the asset's Government Purpose Classification, but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are used to conduct these scheduled revaluations and any interim revaluations are determined in accordance with the requirements of the FRD's. Revaluation increments or decrements arise from differences between an asset's carrying value and fair value.

Non-financial physical assets such as heritage assets are measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset. Theoretical opportunities that may be available in relation to the asset are not taken into account until it is virtually certain that the restrictions will no longer apply. Therefore, unless otherwise disclosed, the current use of these non-financial physical assets will be their highest and best use.

RESTRICTIVE NATURE OF LAND, CULTURAL AND HERITAGE ASSETS

The Trustees hold land, cultural and heritage assets that are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. Consequently, there are certain limitations and restrictions imposed on their use and/or disposal.

NON-FINANCIAL PHYSICAL ASSETS CONSTRUCTED BY THE TRUSTEES

The cost of constructed non-physical assets includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of variable and fixed overheads

LAND

Land is valued at its fair value for existing use as the land is subject to a Queen's Caveat that forbids registration of any transfer or dealing with any part of the land by the entity. The Land is valued using the market approach, which compares the land to recent comparable sales although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with the land.

HERITAGE ASSETS—BUILDING

The Shrine of Remembrance building is classified as a Heritage Asset. The depreciated replacement cost is the valuation method used, adjusted for the associated depreciation on a useful life basis.

HERITAGE ASSETS—CULTURAL ASSETS

Cultural Assets refers to other war memorial artefacts, structures and collection items, which are valued on a market based direct comparison approach.

PLANT, EQUIPMENT, FURNITURE AND FITTINGS

Plant, equipment, furniture and fittings are recorded at fair value. This is normally determined with reference to the asset's depreciated replacement cost.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY INTRODUCTION (CONT'D)

4.1.1 RECONCILIATION OF MOVEMENTS IN CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT

	LAND		HERITAGE ASSETS - SHRINE OF REMEMBRANCE		HERITAGE ASSETS - CULTURAL ASSETS	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Carrying amount at start of year	175,153,650	175,153,650	106,367,405	99,490,770	6,962,722	6,990,722
Additions	-	-	-	2,700	-	2,000
Disposals	-	-	-	-	-	-
Revaluations	12,032,350	-	20,215,584	9,810,211	2,239,046	-
Transfers between classes	-	-	-	-	7,371	68,293
Depreciation	-	-	(3,233,559)	(2,936,276)	(98,459)	(98,293)
Net carrying amount at end of the year	187,186,000	175,153,650	123,349,430	106,367,405	9,110,680	6,962,722

4.1.2 DEPRECIATION AND AMORTISATION

CHARGE FOR THE PERIOD	2022 \$	2021 \$
Heritage assets	3,332,018	3,034,569
Plant and equipment	448,067	428,074
Furniture and fittings	272,127	278,836
Intangible assets	8,895	8,973
Total depreciation and amortisation	4,061,107	3,750,452

Depreciation measures the service potential of heritage assets, plant and equipment and furniture and fittings consumed during the year. Depreciation is recognised on a straight-line basis over the useful lives of the assets to the entity. Depreciation rates are reviewed each financial year.

The expected useful lives of the assets for current and prior years are as follows:

USEFUL LIFE OF ASSETS	USEFUL LIFE (YEARS)
Shrine building	25-110
Plant & equipment	5-37
Furniture & fittings	3-22

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY INTRODUCTION (CONT'D)

PLANT & EQUIPMENT		FURNITURE & FITTINGS		WORK IN PROGRESS		TOTAL	
2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
2,987,644	3,159,906	893,814	1,172,651	48,660	74,833	292,413,896	286,042,532
76,560	255,812	12,967	-	1,019,701	42,120	1,109,228	302,632
(11,000)	-	(2,300)	-	-	-	(13,300)	-
-	-	-	-	-	-	34,486,980	9,810,211
-	-	(7,371)	-	-	(68,293)	-	-
(448,067)	(428,074)	(272,127)	(278,837)	-	-	(4,052,212)	(3,741,479)
2,605,137	2,987,644	624,983	893,814	1,068,361	48,660	323,944,592	292,413,896

4.2 INTANGIBLE ASSETS

	2022 \$	2021 \$
Capitalised software	143,457	152,119
Less: accumulated amortisation	(143,457)	(139,798)
Carrying amount at end of the year	-	12,321

RECONCILIATION OF CARRYING AMOUNTS

	2022 \$	2021 \$
Carrying amount at start of year	12,321	21,294
Software written off	(3,426)	-
Amortisation	(8,895)	(8,973)
Carrying amount at end of the year	-	12,321

Intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Trustees. Intangible assets consist of items of software and the Shrine

website. Costs in relation to the web site controlled by the Trustees are charged as expenses in the period in which they are incurred unless they relate to the acquisition of an asset, in which case they are capitalised as Intangible Assets and amortised over their period of expected benefit (10 years). As at 30 June 2022 intangible assets were fully written down.

4.3 INVESTMENTS AND OTHER FINANCIAL ASSETS

	2022 \$	2021 \$
Managed investment—Victorian Funds Management Corporation	2,129,206	2,450,493
Total investments and other financial assets	2,129,206	2,450,493

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

5 OTHER ASSETS AND LIABILITIES

INTRODUCTION

This section sets out those assets and liabilities that arise from the Trustees operations.

STRUCTURE

- 5.1 Receivables
- 5.2 Payables
- 5.3 Inventories

5.1 RECEIVABLES

Contractual

	2022 \$	2021 \$
Accrued investment income	112,070	126,070
Prepaid wages	30,303	34,704
Other receivables	689	4,372

Statutory

GST receivable	101,628	66,818
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Total receivables	244,690	231,964
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Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised costs'. They consist predominantly of debtors in relation to goods and services and accrued investment income and are initially recognised at fair value plus any directly attributable transaction costs. The Trustees hold contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not

classified as financial instruments for disclosure purposes. The Trustees apply AASB 9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Receivables consist of contractual receivables, such as debtors in relation to goods and services, accrued investment income and statutory receivables. A provision for doubtful receivables is made when there is objective evidence that these debts will not be collected. Bad debts are written off when identified.

5.2 PAYABLES

Current contractual financial liabilities

	2022 \$	2021 \$
Creditors	246,546	305,421
Accrued expenses	603,073	240,452
Deferred revenue	2,616,968	281,240
Other payables	415	345

Statutory

GST payable	-	-
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Total payables	3,467,002	827,458
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NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

5 OTHER ASSETS AND LIABILITIES (CONT'D)

Payables consist of:

- **contractual payables** classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Trustees prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition; and
- **statutory payables**, that are recognised and measured similarly to contractual payables, but the terms and conditions of amounts payable to the government and agencies vary according to the particular agreements, they are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.
- **Deferred revenue** Grant consideration was also received from the State Government in support of capital works, exhibition and commemorative services. Grant income is recognised when the relevant performance obligations have been completed. The remaining grant revenue is recognised when the services are rendered in the following year.

The contractual maturity analysis of the Trustees financial liabilities is as follows:

	CARRYING AMOUNT \$	NOMINAL AMOUNT \$	MATURITY			
			LESS THAN 1 MONTH \$	1-3 MONTHS	3 MONTHS - 1 YEAR	1-5 YEARS
2022						
Payables	246,546	246,546	246,546	-	-	-
	246,546	246,546	246,546	-	-	-
2021						
Payables	305,421	305,421	305,421	-	-	-
	305,421	305,421	305,421	-	-	-

5.3 INVENTORIES

	2022 \$	2021 \$
Inventories held for sale	71,927	95,971
Total inventories	71,927	95,971

Inventories held for sale are measured at the lower of cost and net realisable value.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

6 FINANCING OUR OPERATIONS

INTRODUCTION

This section provides information on the sources of finance utilised by the Trustees during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of the Trustees.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Note 7.1 provides additional specific financial instrument disclosures.

STRUCTURE

- 6.1 Cash flow information and balances
- 6.2 Commitments for expenditure

6.1 CASH FLOW INFORMATION AND BALANCES

For the purposes of the cash flow statement, cash and cash equivalents comprises cash on hand, cash at bank, bank overdrafts and deposits at call, and highly liquid investments with an original maturity of three

months or less, that are readily convertible to cash on hand and are subject to insignificant changes of value, as indicated in the reconciliation below.

	2022 \$	2021 \$
Cash on hand	8,117	1,813
Cash at bank	2,876,668	643,223
Balance as per cash flow statement	2,884,785	645,036

The Trustees has the following bank facilities available:

- Credit Card (Visa)—limit \$25,000.

6.1.1 RECONCILIATION OF NET RESULT FOR THE PERIOD TO CASH FLOW FROM OPERATING ACTIVITIES

	2022 \$	2021 \$
Net result for the period	(3,756,839)	(3,720,072)
Non-cash movements		
Depreciation & amortisation	4,061,107	3,750,452
Fair value movement of other financial assets	321,286	(260,020)
Other	(200,986)	61,753
Movements in assets and liabilities		
(Increase)/decrease in receivables	(12,726)	(156,889)
Increase/(decrease) in payables	2,639,544	388,692
Increase/(decrease) in employee benefits	55,834	146,898
(Increase)/decrease in inventories	24,044	9,612
Net cash flows from/(used in) operating activities	3,131,264	220,426

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

6 FINANCING OUR OPERATIONS (CONT'D)

6.2 COMMITMENTS FOR EXPENDITURE

Commitments for future expenditure include operating commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST Payable.

	LESS THAN 1 YEAR \$	1-5 YEARS \$	5+ YEARS \$	TOTAL \$
2022				
Capital commitments payable	4,506,003	-	-	4,506,003
Other commitments payable	441,395	58,098	-	499,493
Operating lease commitments (a)	8,428	1,405	-	9,833
Total commitments (inclusive of GST)	4,955,826	59,503	-	5,015,329
Less GST recoverable from ATO	(450,530)	(5,409)	-	(455,939)
Total commitments (exclusive of GST)	4,505,296	54,094	-	4,559,390
2021				
Other commitments payable	442,154	286,770	-	728,924
Operating lease commitments (a)	8,428	9,832	-	18,260
Total commitments (inclusive of GST)	450,582	296,602	-	747,184
Less GST recoverable from ATO	(40,962)	(26,964)	-	(67,926)
Total commitments (exclusive of GST)	409,620	269,638	-	679,258

NOTE (a) Operating leases are for the lease of office equipment. The Trustees have elected to apply the recognition exemption para 5(a) AASB 16 – Leases: "leases for which the underlying asset is of low value".

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

INTRODUCTION

The Trustees is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements.

This section sets out financial instrument specific information (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Trustees, relates mainly to fair value determination.

STRUCTURE

- 7.1 Financial instruments specific disclosures
- 7.2 Contingent assets and contingent liabilities
- 7.3 Fair value determination

7.1 FINANCIAL INSTRUMENTS SPECIFIC DISCLOSURES

INTRODUCTION

Financial instruments arise out of contractual agreements between entities that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Trustees's activities, certain financial assets and financial liabilities arise under statute rather than a

contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 Financial Instruments: Presentation. For example, statutory receivables do not meet the definition of financial instruments as they do not arise under contract.

CATEGORIES OF FINANCIAL ASSETS

Financial assets at amortised cost

Financial assets are measured at amortised cost if both of the following criteria are met and the assets are not designated as fair value through net result.

- The assets are held by the Trustees to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Trustees recognise the following assets in this category:

- Cash and deposits,
- trade receivables (excluding statutory receivables)

Financial assets at fair value through net result

Equity instruments that are held for trading are classified as fair value through net result. Other financial assets are required to be measured at fair value through net result unless they are measured at amortised cost or fair value through other comprehensive income.

The Trustees recognise Investments and other financial assets in this category.

CATEGORIES OF FINANCIAL LIABILITIES

Financial liabilities at amortised cost

Financial instrument liabilities are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. The Trustees recognise payables (excluding statutory payables) in this category.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONT'D)

7.1 FINANCIAL INSTRUMENTS SPECIFIC DISCLOSURES (CONT'D)

CATEGORIES OF FINANCIAL LIABILITIES (CONT'D)

Derecognition of financial assets

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 rights to receive cash flows from the asset have expired.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

Offsetting financial instruments

Financial instrument assets and liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Trustees have a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

7.1.1 FINANCIAL INSTRUMENTS: CATEGORISATION	CASH AND DEPOSITS \$	FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT/LOSS (FVTPL) \$	FINANCIAL ASSETS AT AMORTISED COST (AC) \$	FINANCIAL LIABILITIES AT AMORTISED COST (AC) \$	TOTAL \$
2022					
Contractual financial assets					
Cash and deposits	2,884,785	-	-	-	2,884,785
Other financial assets	-	2,129,206	-	-	2,129,206
Accrued investment income	-	-	112,070	-	112,070
Other receivables	-	-	30,992	-	30,992
Total contractual financial assets	2,884,785	2,129,206	143,062	-	5,157,053
Contractual financial liabilities					
Payables					
Supplies and services	-	-	-	732,120	732,120
Amounts payable to government and agencies	-	-	-	171,000	171,000
Total contractual financial liabilities	-	-	-	903,120	903,120
2021					
Contractual financial assets					
Cash and deposits	645,036	-	-	-	645,036
Other financial assets	-	2,450,493	-	-	2,450,493
Accrued investment income	-	-	126,070	-	126,070
Other receivables	-	-	44,126	-	44,126
Total contractual financial assets	645,036	2,450,493	170,196	-	3,265,725
Contractual financial liabilities					
Payables					
Supplies and services	-	-	-	520,302	520,302
Amounts payable to government and agencies	-	-	-	98,406	98,406
Total contractual financial liabilities	-	-	-	618,708	618,708

NOTE The total amounts disclosed here exclude statutory amounts (e.g. taxes payable)

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONT'D)

7.1.2 NET HOLDING GAIN/(LOSS) ON FINANCIAL INSTRUMENTS	NET HOLDING GAIN / (LOSS) \$	TOTAL INTEREST INCOME / (EXPENSE) \$	TOTAL \$
2022			
Contractual financial assets			
Cash and deposits	-	13,688	13,688
Other financial assets	127,866	-	127,866
Total financial assets	127,866	13,688	141,554
2021			
Contractual financial assets			
Cash and deposits	-	7,226	7,226
Other financial assets	121,261	-	121,261
Total financial assets	121,261	7,226	128,487

7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees financial risk management program seeks to manage risks and the associated volatility of its financial performance.

The main purpose in holding financial instruments is to prudently manage the Trustees financial risks within the government policy parameters.

The Trustees main financial risks include credit risk, liquidity risk, interest rate risk and equity price risk.

The Trustees use different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Accountable Officer.

Financial instruments: Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The entity's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the balance sheet.

Financial Assets that are either past due or impaired

Currently the entity does not hold any collateral as security nor credit enhancements relating to any of its financial assets. As at the reporting date, there is no indication that the financial assets have been impaired.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The following table discloses the ageing only of financial assets that are past due but not impaired.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONT'D)

7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

AGEING ANALYSIS OF CONTRACTUAL FINANCIAL ASSETS:

	MATURITY						TOTAL \$
	CARRYING AMOUNT \$	CURRENT \$	LESS THAN 1 MTH. \$	1-3 MTHS. \$	3-12 MTHS. \$	1-5 YEARS \$	
2022							
Expected credit loss rate (%)	-	-	-	-	-	-	-
Accrued investment income	112,070	112,070	-	-	-	-	112,070
Other receivables	30,992	-	-	-	689	30,303	30,992
	143,062	112,070	-	-	689	30,303	143,062
Loss allowance		-	-	-	-	-	-
2021							
Expected credit loss rate (%)	-	-	99	-	-	5	-
Accrued investment income	126,070	126,070	-	-	-	-	126,070
Other receivables	44,126	1,639	1,700	3,432	1,000	36,355	44,126
	170,196	127,709	1,700	3,432	1,000	36,355	170,196
Loss allowance		-	-	3,399	-	1,651	5,050

Financial instruments: Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due. The Trustees operate under the policy of settling financial obligations within 30 days and in the event of a dispute, make payments within 30 days from the date of resolution. The Trustees manage risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets and dealing in highly liquid markets. The Trustees exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Maximum exposure to liquidity risk is the carrying amounts of financial liabilities.

Financial instruments: Market risk

The Trustees exposure to market risk is primarily through interest rate risk and equity price risk. Objectives, policies and processes used to manage this risk are disclosed below.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Trustees do not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trustees have minimal exposure to cash flow interest rate risks through cash and deposits that are at floating rate.

Management has concluded for cash at bank as a financial asset that can be left at floating rate without necessarily exposing the Trustees to significant risk, management monitors cash flows and movement in interest rates on a daily basis. The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and the Trustees sensitivity to interest rate risk are set out in the table that follows.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONT'D)

7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

INTEREST RATE EXPOSURE OF FINANCIAL INSTRUMENTS

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	CARRYING AMOUNT	INTEREST RATE EXPOSURE		
			FIXED INTEREST RATE	VARIABLE INTEREST RATE	NON- INTEREST BEARING
2022					
Cash & cash equivalents	0.31%	2,884,785	-	2,884,785	-
Investments & other financial assets		2,129,206	-	2,129,206	-
Other receivables		30,992	-	-	30,992
Total financial assets		5,044,983	-	5,013,991	30,992
2021					
Cash & cash equivalents	0.10%	645,036	-	645,036	-
Investments & other financial assets		2,450,493	-	2,450,493	-
Other receivables		44,126	-	-	44,126
Total financial assets		3,139,655	-	3,095,529	44,126

SENSITIVITY DISCLOSURE ANALYSIS AND ASSUMPTIONS

The Trustees sensitivity to market risk is determined based on the observed range of actual historical data. The Trustees's fund managers cannot be expected to predict movements in market rates and prices. Sensitivity analyses shown are for illustrative purposes only. The following movements are 'reasonably possible' over the next 12 months:

- A movement of 200 basis points up (2021:100 basis points up and down) in market interest rates (AUD); and,

- a movement of 15 per cent up and down (2021:15 per cent) for the top ASX 200 index.

The tables that follow show the impact on the Trustees net result and equity for each category of financial instrument held by the Trustees at the end of the reporting period, if the above movements were to occur.

INTEREST RATE RISK SENSITIVITY

	CARRYING AMOUNT	NIL BASIS POINTS	NIL BASIS POINTS/ OCI RESERVE	+200 BASIS POINTS/+2%	+200 BASIS POINTS/+2%
		NET RESULT	FAIR VALUE THROUGH OCI RESERVE	NET RESULT	FAIR VALUE THROUGH OCI RESERVE
2022					
Cash assets	2,884,785	-	-	57,696	-
Total impact		-	-	57,696	-
2021					
Cash assets	645,036	(6,450)	-	6,450	-
Total impact		(6,450)	-	6,450	-

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONT'D)

7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

EQUITY PRICE RISK

The Trustees are exposed to equity price risk through its managed investments. Such investments are allocated and traded to match the investment objectives appropriate for the Trustees liabilities.

The Trustees have appointed VFMC to manage its investment portfolio in accordance with the Investment Risk Management Plan approved by the Treasurer.

The fund manager on behalf of the Trustees closely monitors performance and manages the equity price risk through diversification of its investment portfolio.

The Trustees sensitivity to equity price risk is set out below.

EQUITY PRICE RISK SENSITIVITY

		-15%	-15%	+15%	+15%
	CARRYING AMOUNT	NET RESULT	FAIR VALUE THROUGH OCI RESERVE	NET RESULT	FAIR VALUE THROUGH OCI RESERVE
2022					
Investments and other financial assets	2,129,206	(319,381)	-	319,381	-
Total impact		(319,381)	-	319,381	-
2021					
Investments and other financial assets	2,450,493	(367,574)	-	367,574	-
Total impact		(367,574)	-	367,574	-

7.2 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

There were no contingent assets based on the above definitions relating to the Trustees at 30 June 2022 (30 June 2021: Nil).

Contingent liabilities

Contingent liabilities are:

- Possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- present obligations that arise from past events but are not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations; or
 - the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

There were no contingent liabilities based on the above definitions relating to the Trustees at 30 June 2022 (30 June 2021: Nil).

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONT'D)

7.3 FAIR VALUE DETERMINATION

This section sets out information on how the Trustees determined fair value for financial reporting purposes. 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 following assets and liabilities are carried at fair value:

- Financial assets and liabilities at fair value through operating result,
- land, buildings, infrastructure, plant and equipment.

In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes.

The Trustees determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair value hierarchy

Consistent with AASB 13 Fair Value Measurement, the Trustees determine the policy and procedure for recurring fair value measurements such as Land & Heritage Assets.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- **Level 2** — valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable,
- **Level 3** — valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Trustees have determined classes of assets and liabilities on the basis of nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Valuer-General Victoria is the Trustees's independent valuation agency. The Trustees monitors changes in the fair value of each asset through relevant data sources to determine whether revaluation is required.

Fair value determination of financial assets and liabilities

The fair values and net fair values of financial assets and financial liabilities are determined as follows:

- **Level 1** — The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices; and
- **Level 2** — valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** — the fair value of other financial assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The entity considers that the carrying amount of financial assets and financial liabilities recorded in the financial report to be a fair approximation of their fair values, because of the availability of accurate market prices or their short-term nature and the expectation that they will be paid in full.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONT'D)

7.3 FAIR VALUE DETERMINATION (CONT'D)

DESCRIPTION OF SIGNIFICANT UNOBSERVABLE INPUTS TO LEVEL 3 VALUATIONS

	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RANGE	SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS
LAND	Market approach	Community Service Obligation (CSO) adjustment	60%	A significant increase or decrease in the CSO adjustment would result in a significantly higher or lower fair value.
HERITAGE ASSETS — SHRINE OF REMEMBRANCE BUILDING	Depreciated replacement cost	Direct cost per square metre	\$2,596– \$7,731	A significant increase or decrease in direct cost per square metre would result in a significantly higher or lower valuation.
		Useful life	30–200 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
CULTURAL ASSETS	Market based direct & Depreciated replacement cost	Cost per unit	\$2,300– \$2,365,000	A significant increase or decrease in direct cost per unit would result in a significantly higher or lower valuation.
PLANT & EQUIPMENT	Depreciated replacement cost	Cost per unit	\$1,500– \$225,000	A significant increase or decrease in cost per unit would result in a significantly higher or lower valuation.
		Useful life	5–30 years	A significant increase or decrease in the useful life of the asset would result in a significantly higher or lower valuation.
FURNITURE & FITTINGS	Depreciated replacement cost	Cost per unit	\$1,008– \$53,027	A significant increase or decrease in cost per unit would result in a significantly higher or lower valuation.
		Useful life	5–30 years	A significant increase or decrease in the useful life of the asset would result in a significantly higher or lower valuation.

NOTE Descriptions of significant unobservable inputs to Level 3 valuations are the same as the previous year.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONT'D)

7.3 FAIR VALUE DETERMINATION (CONT'D)

FAIR VALUE MEASUREMENT HIERARCHY	CARRYING AMOUNT \$	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$
2022				
Other financial assets	2,129,206	-	2,129,206	-
Land	187,186,000	-	-	187,186,000
Heritage assets — Shrine building	123,349,430	-	-	123,349,430
Heritage assets — Cultural assets	9,110,680	-	-	9,110,680
Plant and equipment	2,605,137	-	-	2,605,137
Furniture and fittings	624,983	-	-	624,983
Total	325,005,436	-	2,129,206	322,876,230
2021				
Other financial assets	2,450,493	-	2,450,493	-
Land	175,153,650	-	-	175,153,650
Heritage assets — Shrine building	106,367,405	-	-	106,367,405
Heritage assets — Other	6,962,722	-	4,542,036	2,420,686
Plant and equipment	2,897,644	-	-	2,897,644
Furniture and fittings	893,815	-	-	893,815
Total	294,725,729	-	6,992,529	287,733,200

The valuations have been conducted as below:

OTHER FINANCIAL ASSETS

Valuation of funds managed by Victorian Funds Management Corporation are determined by the market values of the underlying investments at 30 June 2022.

LAND

Valuation of the Land was determined by the Valuer General Victoria based on market based direct comparison approach adjusted for CSO. The effective date of the Valuation is 30 June 2022.

HERITAGE BUILDING

i) Valuation of the Trustees's building was determined by an independent valuer, Jones Lang LaSalle Valuation & Advisory Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on reproduction and depreciated reproduction cost of the asset and components. The effective date of the valuation is 30 June 2022.

ii) A management valuation of the Trustees's building was made using the Valuer-General Victoria building indices to determine the fair value. Reliance on building indices in the coronavirus (COVID-19) environment is inherently uncertain and conditions in future may be materially different from those estimated at the reporting date. The valuation which conforms to FRD 103 was performed using the market approach. The effective date of the valuation was 30 June 2021.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONT'D)

7.3 FAIR VALUE DETERMINATION (CONT'D)

HERITAGE ASSETS—CULTURAL ASSETS

iii) Valuation of heritage cultural assets was determined by an independent valuer, Jones Lang LaSalle Valuation & Advisory Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on the market based direct comparison approach. The effective date of the valuation is 30 June 2022.

PLANT AND EQUIPMENT, FURNITURE AND FITTINGS

Plant & Equipment and Furniture & Fittings was determined by an independent valuer, Napier & Blakeley Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on depreciated replacement cost. The effective date of the valuation was 30 June 2017.

RECONCILIATION OF LEVEL 3 FAIR VALUE MOVEMENTS	LAND \$	BUILDING \$	CULTURAL ASSETS \$	PLANT AND EQUIPMENT \$	FURNITURE AND FITTINGS \$
2022					
Opening balance	175,153,650	106,367,405	2,420,686	2,987,644	893,814
Transfers in (out) of Level 3	-	-	4,542,036	-	-
Additions	-	-	-	76,560	12,967
Disposals	-	-	-	(11,000)	(2,300)
Revaluation	12,032,350	20,215,584	2,239,046	-	-
Transfers	-	-	7,371	-	(7,371)
Depreciation	-	(3,233,559)	(98,459)	(448,067)	(272,127)
Closing balance	187,186,000	123,349,430	9,110,680	2,605,137	624,983
2021					
Opening balance	175,153,650	99,490,770	2,448,687	3,159,906	1,172,651
Transfers in (out) of Level 3	-	-	-	-	-
Additions	-	2,700	70,293	255,812	-
Disposals	-	-	-	-	-
Revaluation	-	9,810,211	-	-	-
Transfers	-	-	-	-	-
Depreciation	-	(2,936,276)	(98,293)	(428,074)	(278,837)
Closing balance	175,153,650	106,367,405	2,420,687	2,987,644	893,814

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

8 OTHER DISCLOSURES

INTRODUCTION

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

STRUCTURE

- 8.1 Subsequent events
- 8.2 Reserves
- 8.3 Responsible persons
- 8.4 Related parties
- 8.5 Remuneration of auditors
- 8.6 Contributed capital
- 8.7 Economic dependency
- 8.8 Resources provided free of charge
- 8.9 Other economic flows included in net result
- 8.10 Consolidated entities
- 8.11 Australian Accounting Standards issued that are not yet effective

8.1 SUBSEQUENT EVENTS

The coronavirus (COVID-19) pandemic has created unprecedented uncertainty of the economic environment. Actual economic events and conditions in future may be materially different from those estimated at the reporting date. In the event the coronavirus (COVID-19) pandemic impacts are more severe or prolonged than anticipated, this may have further adverse impacts to the entity. At the date of the annual report an estimate of the future effects of the coronavirus (COVID-19) pandemic on the entity cannot

be made, as the impact will depend on the magnitude and duration of the economic downturn, with the full range of possible effects unknown.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in the future financial years.

8.2 RESERVES

	2022 \$	2021 \$
Physical Asset Revaluation Surplus		
Land	165,986,000	153,953,650
Buildings	72,639,634	53,492,788
Cultural assets	8,250,917	4,943,133
Plant and equipment & Furniture and fittings	27,679	27,679
Total Physical Asset Revaluation Surplus	246,904,230	212,417,250
Movement in Physical Asset Revaluation Surplus		
Balance at the beginning of the financial year	212,417,250	202,607,039
Revaluation—Land	12,032,350	-
Revaluation—Shrine of Remembrance building	19,146,846	9,810,211
Revaluation—Cultural assets	3,307,784	-
Balance at the end of the financial year	246,904,230	212,417,250

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

8 OTHER DISCLOSURES (CONT'D)

8.2 RESERVES (CONT'D)

Revaluation increments are recognised in other economic flows—other comprehensive income and credited directly to the physical asset revaluation surplus, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense, the increment is recognised as revenue.

Revaluation decrements are recognised immediately as expenses, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the physical asset revaluation surplus.

Revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

8.3 RESPONSIBLE PERSONS

The persons who held the positions of Minister, Trustees and Accountable Officer in the Shrine of Remembrance from 1 July 2021 to 30 June 2022 were:

Responsible Minister

- The Hon Shaun Leane, MP, Minister for Veterans

Trustees

- Captain Stephen Bowater OAM RAN (CHAIRMAN)
- Colonel Catherine (Bunny) Carrigan
- The Right Hon the Lord Mayor Sally Capp
- Dr Robert Webster OAM
- Mr Graeme Plumridge OAM
- Ms Susan Blake GAICD
- Ms Tracey Curro
- Mr Roger Clifton JP
- Ms Nikki Deighton
- Ms Talieh Williams

Accountable Officer

- Dean M Lee, Chief Executive Officer

Remuneration

Remuneration received or receivable by the Accountable Officer, in connection with the management of the Trustees during the reporting period, was in the range: \$240,000 – \$249,999, (2021: \$240,000 – \$249,999).

During the year, Trustee sitting fees of \$4,170 were paid (2021: \$3,925). No other amounts were paid to trustees.

Amounts relating to Ministers are reported within the State's Annual Financial Report.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

8 OTHER DISCLOSURES (CONT'D)

8.4 RELATED PARTIES

The Shrine of Remembrance is a Victorian Government Entity. Related parties of the Shrine include:

- All key management personnel and their close family members;
- all cabinet Ministers and their close family members; and
- all departments and public-sector entities that are controlled and consolidated into the whole of State consolidated financial statements.

Significant transactions with government-related entities

The Trustees received grant funding from the Department of Premier and Cabinet of \$6,239,906 (2021: \$2,746,750) and Department of Environment, Land, Water and Planning of \$1,038,000 (2021: \$1,023,000).

Key Management Personnel (KMP) includes the Portfolio Ministers, the trustees and the Chief Executive Officer.

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and are reported in the State's Annual Financial Report.

COMPENSATION OF KMPs	2022 \$	2021 \$
Short-term employee benefits	224,734	225,010
Post-employment benefits	22,471	21,376
Total	247,205	246,386

TRANSACTIONS WITH KMPs AND OTHER RELATED PARTIES

Given the breadth and depth of Victorian Government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the Public Administration Act 2004 and Codes of Conduct and Standards issued by the Victorian Public-Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

During the year, the trustees received grant funding from the City of Melbourne of \$346,218 (2021: \$336,330).

During the year, Trustee sitting fees of \$4,170 were paid (2021: \$3,925). No other amounts were paid to trustees.

Outside of normal citizen type transactions with the Trustees, there were no related party transactions that involved KMPs and their close family members. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

8 OTHER DISCLOSURES (CONT'D)

8.5 REMUNERATION OF AUDITORS	2022 \$	2021 \$
Audit fees paid or payable to the Victorian Auditor-General's Office		
Audit of the annual financial statements	34,000	27,900
Total remuneration of auditors	34,000	27,900

Audit fees for 2022 include \$5,500 for the audit of the Shrine of Remembrance Foundation. No other services were provided by the Victorian Auditor-General's Office.

8.6 CONTRIBUTED CAPITAL

Consistent with Australian Accounting Interpretation 1038 Contributions by Owners Made to Wholly-Owned Public Sector Entities and FRD 119 Contributions to Owners, appropriations for additions to the net asset base have been designated as contributed capital. Other transfers that are in the nature of contributions or distributions that have been designated as contributed capital are also treated as contributed capital.

8.7 ECONOMIC DEPENDENCY

A significant proportion of the revenue is received through grant funding from the Victorian State Government. The Trustees is reliant on this funding to meet their commitments as and when they fall due.

8.8 RESOURCES PROVIDED FREE OF CHARGE

The City of Melbourne provides non-monetary support in grounds maintenance of the Shrine Reserve and administrative services to the Trustees free of charge. The value of this support cannot be reliably valued.

The Victoria Police provides non-monetary support in security to the Trustees free of charge. The value of this support cannot be reliably valued.

The Trustees also receive volunteer services and depend on volunteers to support delivery of educational programs. The value of this support cannot be reliably valued.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

8 OTHER DISCLOSURES (CONT'D)

8.9 OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. Other gains/(losses) from other economic flows include the gains or losses from:

- Net gain/(loss) on financial instruments; and
- the revaluation of the present value of the long service leave liability due to changes in the bond interest rates.

	2022 \$	2021 \$
Other gains/(losses) from other economic flows		
Gain/(loss) on revaluation of long service leave liability due to changes in bond rates	35,197	6,002
Changes to the fair value of investments measured at fair value through net result		
Gain/(loss) on revaluation of investments due to changes in market values	(321,286)	260,020
Total	(286,089)	266,022

8.10 CONSOLIDATED ENTITIES

The following two entities have been consolidated into the Shrine of Remembrance financial statements:

- Shrine of Remembrance Trustees, and
- Shrine of Remembrance Foundation.

Those entities are reported in aggregate in the table below.

	SHRINE OF REMEMBRANCE TRUSTEES		SHRINE OF REMEMBRANCE FOUNDATION		TOTAL	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Total income from transactions	5,694,357	4,253,635	213,297	199,177	5,907,654	4,452,812
Net result from transactions	(3,549,745)	(4,034,037)	78,995	47,943	(3,470,750)	(3,986,094)
Total Assets	326,758,390	293,096,289	2,516,810	2,753,392	329,275,200	295,849,681
Total liabilities	3,951,236	1,261,567	81,162	75,453	4,032,398	1,337,020

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

8 OTHER DISCLOSURES (CONT'D)

8.11 AUSTRALIAN ACCOUNTING STANDARDS ISSUED THAT ARE NOT YET EFFECTIVE

Certain new and revised accounting standards have been issued but are not effective for the 2021—22 reporting period. These accounting standards have not been applied to the Model Financial Statements.

The State is reviewing its existing policies and assessing the potential implications of these accounting standards which includes:

STANDARD/ INTERPRETATION	SUMMARY	IMPACT ON PUBLIC SECTOR ENTITY FINANCIAL STATEMENTS
<p>AASB 17 <i>Insurance Contracts</i></p> <hr/> <p>Applicable for annual reporting periods beginning on 1 January 2023</p>	<p>The operative date of this standard has been deferred by AASB 2020-5 <i>Amendments to Australian Accounting Standards – Insurance Contracts</i> to reporting periods beginning on or after 1 January 2023 and will supersede AASB 4 <i>Insurance Contracts</i>. AASB 17 seeks to eliminate inconsistencies and weakness in existing practices by providing a single principle-based framework to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. The standard also provides requirements for presentation and disclosure to enhance comparability between entities.</p>	<p>The Australian Accounting Standards Board has currently issued an Exposure Draft (ED) 319 – <i>Insurance Contracts</i> in the Public Sector, proposing public-sector modifications to AASB 17 to facilitate the application by public sector entities. It is proposed that public sector entities would apply AASB 17 to annual periods beginning on or after 1 July 2025, with earlier application permitted.</p>
<p>AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i></p> <hr/> <p>Applicable for annual reporting periods beginning on 1 January 2023</p>	<p>This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.</p> <p>AASB 2020-6 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date</i> was issued in August 2020 and defers the effective date to annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022, with earlier application permitted.</p>	<p>The standard is not expected to have a significant impact on the public sector.</p>

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

8 OTHER DISCLOSURES (CONT'D)

8.1.1 AUSTRALIAN ACCOUNTING STANDARDS ISSUED THAT ARE NOT YET EFFECTIVE (CONT'D)

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2021–22 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments.
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definitions of Accounting Estimates.
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards.
- AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

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DISCLOSURE INDEX

The Annual Report of the Shrine of Remembrance Trustees is prepared in accordance with all relevant Victorian legislation and pronouncements as far as practicable. This index has been prepared to facilitate identification of the Trustees's compliance with statutory disclosure requirements.

LEGISLATION	REQUIREMENT	PAGE NUMBER
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	12, 77
FRD 22	Purpose, functions, powers and duties	12
FRD 22	Key Initiatives and Projects	22–33
FRD 22	Nature and range of services provided	22–33
Management and structure		
FRD 22	Organisational structure	14
Financial and other information		
FRD 10	Disclosure index	84–85
FRD 12	Disclosure of major contracts	86
FRD 15	Executive officer disclosures	77
FRD 22	Employment and conduct principles	86
FRD 22	Occupational health and safety policy	33
FRD 22	Summary of the financial results for the year	44
FRD 22	Significant changes in financial position during the year	45
FRD 22	Major changes or factors affecting performance	22–33
FRD 22	Subsequent events	76
FRD 22	Application and operation of Freedom of Information Act 1982	86
FRD 22	Compliance with building and maintenance provisions of Building Act 1993	86
FRD 22	Statement on Competitive Neutrality Policy	86
FRD 22	Application and operation of the Public Interest Disclosures Act 2012	86
FRD 22	Application and operation of the Carers Recognition Act 2012	86
FRD 22	Details of consultancies both under and over \$10,000	87
FRD 22	Disclosure of government advertising expenditure	87
FRD 22	Disclosure of ICT expenditure	87
FRD 22	Statement of availability of other information	87
FRD 24	Reporting of office-based environmental impacts	88
FRD 25	Local Jobs First	88
FRD 29	Workforce Data disclosures	88
SD 5.2	Specific requirements under Standing Direction 5.2	39
FRD 30	Standard requirements for the publication of annual reports	92

DISCLOSURE INDEX (CONT'D)

LEGISLATION	REQUIREMENT	PAGE NUMBER
Compliance attestation and declaration		
SD 5.1.4	Attestation for compliance with Ministerial Standing Direction	38
SD 5.2.3	Declaration in report of operations	5
Financial statements		
Declarations		
SD 5.2.2	Declaration in financial statements	39
SD 5.2.1 (A)	Compliance with Australian accounting standards and other authoritative pronouncements	49
SD 5.2.1 (A)	Compliance with Standing Directions	38
SD 5.2.1 (B)	Compliance with Model Financial Report	92
Other disclosures as required by FRDs in notes to the financial statements		
FRD 11	Disclosure of ex-gratia expenses	NIL
FRD 21	Disclosures of Responsible Persons, Executive Officers and other Personnel (<i>Contractors with Significant Management Responsibilities</i>) in the Financial Report	77
FRD 103	Non-Financial Physical Assets	58
FRD 110	Cash Flow Statements	46
FRD 112	Defined Benefit Superannuation Obligations	NIL
FRD 114	Financial Instruments	66
LEGISLATION		
	Freedom of Information Act 1982	86
	Building Act 1993	86
	Public Interest Disclosures Act 2012	86
	Carers Recognition Act 2012	86
	Local Jobs Act 2003	88
	Financial Management Act 1994	38
	Disability Act 2006	87

APPENDICES

DISCLOSURE OF MAJOR CONTRACTS

The Shrine of Remembrance Trustees have no contracts at or above the prescribed level of \$10 million within the 2021–22 reporting period.

EMPLOYMENT AND CONDUCT PRINCIPLES

The Shrine of Remembrance is committed to applying merit and equity principles when appointing staff. The selection processes ensure that applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data collections.

FREEDOM OF INFORMATION

The Shrine of Remembrance is subject to the provisions of the *Freedom of Information Act 1982*. The *Freedom of Information Act 1982* allows the public a right to seek access to documents held by the Shrine of Remembrance. Requests should be forwarded to Shrine of Remembrance Trustees, GPO Box 1603, Melbourne, Victoria 3001.

Shrine Trustees received no Freedom of Information requests within the 2021–22 reporting period.

FOI REQUESTS PER PERIOD	2019–20	2020–21	2021–22
Assessable FOI Requests	0	0	0

COMPLIANCE WITH *BUILDING ACT 1993*

During the reporting period the Trustees have complied with the *Building Act 1993* as appropriate.

COMPLIANCE WITH NEUTRALITY POLICY

Shrine Trustees adhere to the principles of the National Competition Policy and Competitive Neutrality Policy (Vic) to ensure where services compete, or potentially compete with the private sector, any advantage arising solely from their government ownership be removed if not in the public interest.

COMPLIANCE WITH THE *PUBLIC INTEREST DISCLOSURES ACT 2012*

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in

accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

The Shrine of Remembrance does not tolerate improper conduct by personnel, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

The Shrine will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

Disclosures of improper conduct or detrimental action by the Shrine or any of its employees may be made to the Chairman of Trustees or the Chief Executive Officer. Alternatively, disclosures may also be made directly to:

Independent Broad-based
Anti-Corruption Commission

Level 1 North Tower, 459 Collins Street
Melbourne, Victoria 3000

PHONE 1300 735 135

INTERNET ibac.vic.gov.au

The number of disclosures made by an individual to the Shrine of Remembrance and notified to the Independent Broad based Anti-corruption Commission:

DISCLOSURES PER PERIOD	2019–20	2020–21	2021–22
Assessable Disclosures	0	0	0

COMPLIANCE WITH THE *CARERS RECOGNITION ACT 2012*

The Shrine of Remembrance has taken all practical measures to comply with its obligations under the *Carers Recognition Act 2012*. These include: considering the care relationship principles set out in the Act when setting policies and providing services (e.g., reviewing our employment policies such as flexible working arrangements and leave provisions to ensure that these comply with the statement of principles in the Act).

APPENDICES (CONT'D)

CONSULTANCIES

In 2021–22 there were four consultancies where the total fees payable to the consultants were \$10,000 or more. The total expenditure incurred during 2021–22 in relation to these consultancies was \$118,751 (excl GST).

In 2021–22 there were two consultancies where the total fees payable to the consultants were less than \$10,000. The total amount spent on consultancies less than \$10,000 was \$12,097 (excl GST).

CONSULTANT & SERVICE DETAILS	START DATE END DATE	TOTAL APPROVED FEE (EXCL GST) \$	2021-22 EXPENDITURE (EXCL GST) \$	FUTURE EXPENDITURE (EXCL GST) \$
Sandwalk Partners PTY LTD Visitor Experience & Commercial Strategy	05/11/2021 30/06/2022	57,174	57,174	—
O'Keefe & Partners PTY LTD Strategic Fundraising Review	23/08/2021 30/09/2021	20,000	20,000	—
Lovell Chen PTY LTD Shrine Masterplanning	25/02/2022 31/05/2022	27,077	27,077	—
Experiential Environments Melbourne PTY LTD Visitor Centre Concept Design	30/09/2020 30/06/2021	14,500	14,500	—
Total		118,751	118,751	—

COMPLIANCE WITH THE *DISABILITY ACT 2006*

The *Disability Act 2006* reaffirms and strengthens the rights of people with a disability and recognises that this requires support across the government sector and within the community.

The Shrine of Remembrance trustees adhere to the requirements of the Act and continue to develop and update their Disability Action Plan as and when required.

DISCLOSURE OF GOVERNMENT ADVERTISING EXPENDITURE

In 2021–22, the Trustees did not undertake any government advertising campaigns with total media spend of \$100,000 or greater (excl GST).

DISCLOSURE OF ICT EXPENDITURE

ICT expenditure refers to the Shrine's costs in providing business enabling ICT services within the current reporting period. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing our current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

During the reporting period, the Shrine of Remembrance had a total BAU and non-BAU ICT expenditure of \$113,245.

STATEMENT OF AVAILABILITY OF OTHER INFORMATION

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed have been retained by the Shrine of Remembrance and are available on request, subject to the provisions of the *Freedom of Information Act 1982*. During 2021–22:

- Declarations of pecuniary interests were duly completed by all relevant officers,
- no shares were held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary.

APPENDICES (CONT'D)

REPORTING OF OFFICE-BASED ENVIRONMENTAL IMPACTS

The Shrine of Remembrance maintains and regularly reviews an environmental practices policy and is committed to minimising the environmental impacts associated with its activities.

As part of a Social Procurement Framework aimed at supporting local and sustainable suppliers, the Shrine, now uses all biodegradable materials in its wreaths, made from Australian grown flowers and foliage.

The Shrine maintains a 960,000 litre underground water storage tank which is used to store building and hard stand run-off. This water supports irrigation across the site and reduces consumption of potable water. Irrigation is scheduled to occur at night to minimise evaporative loss and drip irrigators are used in densely planted areas to further conserve water.

Within the Shrine monument a building management system allows for efficient control of climate and lighting systems to meet the needs and expectations of visitors in an energy efficient manner. All public bathrooms utilise auto-operated hand dryers. Newer rooms/areas are also fitted with motion detectors to turn lights on and off in response to use as a means of reducing electrical consumption. All new and replacement lighting products have been high efficiency LED products.

Throughout each of Victoria's coronavirus (COVID-19) mandated closures, lighting, HVAC and standby utilities were powered down and/or minimised to reduce energy consumption and avoid light exposure to collections items. After a significant reduction of energy consumption by 21 per cent in 2020–21, energy consumption has increased by 15 per cent (128,166 kWh) this financial year.

The Shrine utilises Microsoft SharePoint electronic document storage and retrieval system to protect document integrity and minimise the use of paper; this is a cloud based computing solution reducing the requirement for on-site computing hardware thus minimising electrical costs and waste disposal of aged computer and server hardware. Redundant ICT equipment was e-recycled throughout the year.

All internal communications, including committee and board meeting agenda and minutes, are distributed electronically to minimise the environmental footprint by reducing printer power, paper and ink consumption,

and carbon emissions in transportation. Recycling bins are in all office areas to collect paper for re-use. Latex and Nitrile gloves are now being collected and where possible recycled. The Papercut software solution was implemented to assist our policy of minimising hard copy printing. Since 30 June 2021, printing across the organisation has increased by 29 per cent, with operations returning to normal in November 2021.

Pest control within the Shrine is of critical importance in both protecting the collection and ensuring visitors enjoy a positive experience. The Shrine has chosen to use manual control mechanisms, such as traps, in preference to toxic chemical controls wherever practicable.

LOCAL JOBS FIRST

The Shrine of Remembrance adheres to the *Local Jobs Act 2003* introduced in August 2018 which brings together the Victorian Industry Participation Policy (VIIP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

SOCIAL PROCUREMENT

The Shrine did not undertake any social procurement activities during the year (2021: \$4,750).

WORKFORCE DATA

The Shrine of Remembrance Trustees directly employs a Chief Executive Officer, operational staff, casual and contract employees.

STAFF NUMBERS	2020-21	2021-22
Chief Executive Officer	1	1
Shrine Employees (Total)	36	38
Effective Full-time equivalent	30.47	31.33

The salary of one executive employee is reported within note 8.3 of the financial accounts.

The Shrine is also supported by 92 volunteers.

APPENDICES (CONT'D)

KEY SUPPORTERS

Supporters who have contributed in 2021-22 are marked in bold.

FOUNDATION BENEFACTORS

- Victorian Government
- Anzac Centenary Public Fund
- * **Portland House Foundation**

BENEFACTORS

- Wertheimer Family
- Geoff & Helen Handbury Foundation
- Gandel Philanthropy
- Colonial Foundation
- Helen Macpherson Smith Trust
- Returned & Services League of Australia (Victorian Branch)
- * **Royal Automobile Club of Victoria (RACV)**

MAJOR DONORS

- Margaret Ross AM and Dr Ian C Ross
- Holcim Australia Pty Ltd
- Vera Moore Foundation
- Calvert-Jones Foundation
- St Kilda Memorial Hall Trustees

DONORS

- Lark Force Association
- Freemason's Public Charitable Foundation
- Betty Amsden AO
- Kenneth J Roche AO
- Republic of Turkey
- Geoffrey Gardiner Dairy Foundation
- Douglas Meagher QC
- National Servicemen's Association of Australia (Victoria) South Gippsland Sub-Branch

- * **Melbourne Football Club**
- * **Richmond Football Club**
- Krystyna Campbell-Pretty
- Anzac Naval Commemorative Ball Committee
- Hornagold-Tomholt Bequest
- Simonovic Bequest
- Wesley College
- Qantas
- The Copland Foundation
- Lindsay Fox AC
- Frederick Ian McLeod-Dryden
- * **Mrs Margaret Ross AM**
- * **Noel Ellis**
- * **Loyal Orange Institution of Victoria**
- The Chauvel Family
- BGS Educational Services Ltd
- * **Construction, Forestry, Maritime, Mining and Energy Union (CFMEU)**

KEY SUPPORTERS IN 2021-22 INCLUDE:

- * **Australian War Memorial**
- * **Macutex**
- * **City of Melbourne**
- * **Victoria Police**
- * **Multinet Gas Networks and Origin Energy**

The City of Melbourne provides grounds maintenance services and grant assistance towards limited administrative and secretarial support including payroll and accounting services via a Service Level Agreement.

Victoria Police provide the Shrine Guard.

Multinet Gas Networks and Origin Energy provide gas to the Eternal Flame via a Memorandum of Understanding and the Shrine of Remembrance Act 1978.



THEY SHALL GROW NOT OLD
AS WE THAT ARE LEFT GROW OLD

AGE SHALL NOT WEARY THEM
NOR THE YEARS CONDEMN

AT THE GOING DOWN OF THE SUN
AND IN THE MORNING

WE WILL REMEMBER THEM

MODEL FINANCIAL REPORT

This Annual Report is modelled on the Model Financial Report as far as possible for this entity.

DESIGN & PRINT ANNUAL REPORT

The Shrine of Remembrance has taken all practical measures to comply with its obligations under the requirements of FRD 30D.

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