



# ANNUAL REPORT 2022-2023



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

## 2022-2023

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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

### CHAIR AND CHIEF EXECUTIVE OFFICER'S REPORT

On behalf of the Shrine of Remembrance Trustees we are pleased to present the 2022–2023 Annual Report.

The year saw a welcome return to uninterrupted operations. Visitation commenced recovery with more than 500,000 people entering the Shrine monument, including 52,000 students; 75,000 pilgrims participated in remembrance services; and a further 620,000 engagements occurred online. The increasing return of discretionary domestic and, especially, international travellers, support an optimistic outlook for audience engagement and growth in participation in commemoration.

A return to normalised operations also allowed us to grow self-funding. On-site donations, retail, venue hire and tour sales all achieved positive—and in some cases, record—results. These efforts underpinned by financial discipline and ameliorating funding support from the Victorian Government allowed us to achieve an operating surplus before depreciation and amortisation.

We were also able to conduct our delayed visitor intercept and non-visitor market surveys. These confirmed growing levels of understanding, knowledge and engagement with the Shrine and its role as Victoria's principal place of commemoration. Pleasingly, results also indicated growth in brand equity and awareness with Victorians placing us among the top five cultural attractions in Melbourne. The Shrine continues to play an important role in supporting community recovery, drawing returning visitors to Melbourne.

There was also a strong response to our promotional and advertising campaigns to engage Victorians in commemoration. Melburnians and Victorians comprised a higher percentage of visitation since surveys began in 2016, and 76 per cent of all visitors were making first-time visits. We plan to build on these campaigns in the coming year to continue to reinforce our relevance and grow our reach.

We exceeded visitors' expectations. While 85 per cent of all visitors expected their experience to be 'absolutely excellent' or 'good', 8 in 10 considered their visit 'better than expected'. There was also positive awareness and support for programming initiatives under our five-year public engagement Program Strategy. Fifteen per cent of visitors came specifically to see one of our special exhibitions: *Lust Love Loss, For Kin and Country* and *Defending with Pride*.

By embracing and transcending the past we will continue our work to secure and advance the Shrine's standing and relevance in the context of an evolving and increasingly diverse community. Empowered by the Board of Trustees to extend perceptions of who and what a veteran is, the Shrine executive and staff have pursued an inclusive approach in honouring service and sacrifice. This approach is aligned with the values of the Australian Defence Force and enables the Shrine to better reflect and address the needs and interests of present-day veterans.

Recognising the enduring place of the Shrine within the fabric of Melbourne, the Board gave auspice to the development of a 20-year master plan for the period 2025–45: encompassing both the centenary of the Shrine's dedication in 1934 and the Second World War (1939–1945). The initial stage of this work is complete and will serve to engage stakeholders in the coming year before implementation commencing in FY2025.



Capital renovation and improvement projects continued throughout the year with restoration of the southern and western monument steps completed; the southern light towers rebuilt; and completion of design for accessibility, ramps between the upper and lower forecourts, with the contract tendered and awarded. Restoration of the northern light towers also commenced, to be completed early in the new year. Design of a hostile vehicle attack mitigation project progressed, with works to begin following Remembrance Day 2023.

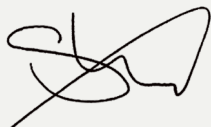
The full program of more than 192 remembrance services was conducted across the year with community and veteran participation exceeding targets. More than 50,000 people attended the Shrine on Anzac Day and a cumulative audience approaching 10,000 attended the weekly Last Post Services.

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

We wish to recognise the direct financial and in-kind support of the Victorian Government, and the City of Melbourne whose efforts support our operations and ensure the Shrine Reserve presents as a high quality and valued place for peaceful community reflection: this effort approaches \$500,000 in value.

We also gratefully 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.





CROYDON CAULFIELD  
SUNNYSIDE FOOTSCRAY  
PORT ARLINGTON BUCKLE HILL  
MOUNTAIN VIEW WHEELERS  
**MELTON** STRATHMORE  
PATCHWOLD GLEN WAVERLEY  
BEACONSFIELD LAKES ENTRANCE  
TALLANGATTA VALLEY EAGLE HAWK  
DURHAM OXFORD PRINCETON  
GALAQUIL WINSLOW **CARLTON**  
WANGOOM CHEWTON DUDLEY AVOCA  
CORINDHAP SOMERVILLE  
ROCHFORD TELANGATUK SUNSET ARNOLD

ROSEDALE MONT  
AN EAST  
NT CLEAR HIGHLAND  
OWNS PLAINS POOL  
STOWE SWA  
BURNIM WEST WA  
WA WANGERIE  
ASHBURN  
COETONGLA  
ATITE TOLM  
IS GULLY W  
AMUNGA V

**KOOYONG** NOORINBEE **KIATA**  
BUNBARTHA  
SUTHERLANDS CREEK COPE COPE BULLAROOK  
GLENPATRICK SWAN POOLEAST DRUMBOURG PIMPINIO  
BRIDGEWATER NOORAT **DAYLESFORD**  
ALLENDALE FOREST HILL  
MOGLONEMBY MITCHELLSTOWN YENDON CARBOOR  
EGANSTOWN BOBINAWARRAH ESSENDON BERRIMAL  
ALLANS FLAT GNARWARRE SPRINGBANK WICKLIFFE  
MAINDAMPLE POMONAL MANGALORE APPIN SOUTH  
HARKAWAY KIRKSTALL WANTIRNA SOUTH NEWPORT  
TAMLEUGH WEST KIATA GLEN HUNTLEY MOONEE PONDS  
BUCKRABANYULE FYANS CREEK WINDERMERE POOWONG  
BREAKWATER RUTHERGLEN TALLANDOON DOLLAR MONEA

NMORE GUILDFORD CLYDEBANK LIMA  
AC SOUTH WELSH POOL GLEN FORBES  
ELLY KATYIL FLOWERDALE BANNOCKBURN YARRAWONGA  
PLENTY DEAN TARRANYURK THOMASTOWN CRAIGIEBURN  
HEADS MILAWA LITTLE RIVER KATANDRA SWAN HILL  
EAST GARDENVALE EDI HEPBURN SPRINGS EAST KIEW  
OCK STONEYFORD TARRAVILLE NORTH  
GIRRARD WEST

**VERMONT**





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.

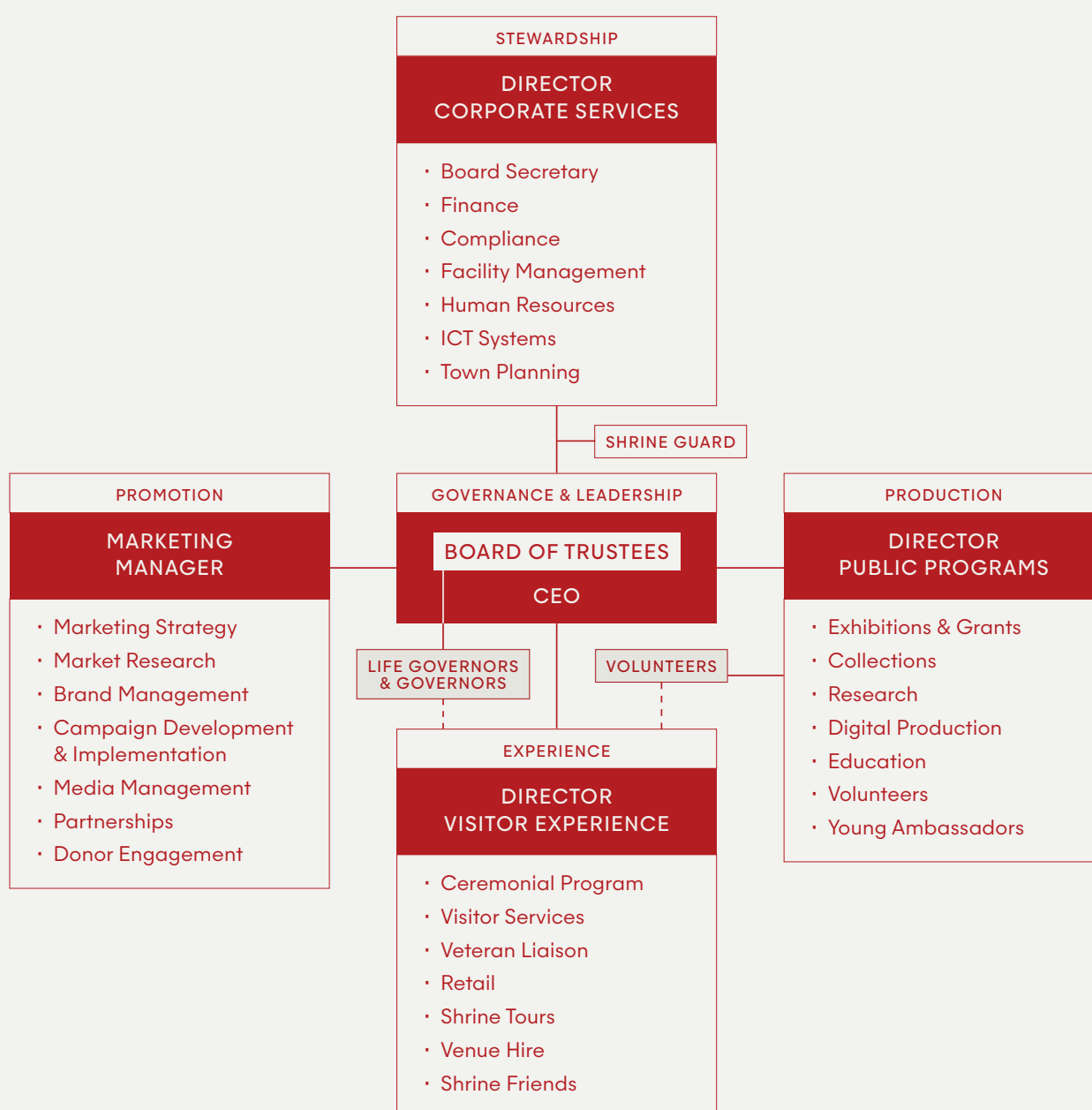


ERECTED BY  
COMRADES MEMORIALS  
TO THE HONOUR AND IN  
MEMORY OF THE VICTORIANS  
WHO GAVE THEIR LIVES  
WHILST SERVING THE EMPIRE  
IN THE VARIOUS UNITS OF  
THE ROYAL AUSTRALIAN NAVY  
AUSTRALIAN IMPERIAL FORCE AND  
THE MERCANTILE MARINE  
DURING THE



## OUR PEOPLE

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



## TRUSTEES

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### **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 the Shrine of Remembrance Trustees.

### **The Right Honourable the Lord Mayor Sally Capp AO**

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 was reappointed in November 2021 for a period of four years.

### **Graeme Plumridge OAM**

Graeme became the Legacy representative trustee in March 2019 and reappointed in March 2023 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, Sue was reappointed for a further period of four years.

### **Tracey Curro**

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

### **Roger C F Clifton JP**

Roger was appointed as a trustee in September 2018 for a period of four years and reappointed in July 2022 for a further period of fifteen months.

### **Nikki Deighton**

Nikki was appointed as a trustee in April 2019 for a period of four years ending 8 April 2023.

### **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.

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### LIFE GOVERNORS

Lieutenant Colonel Adrian Lombardo

Mr Peter Whitelaw

### GOVERNORS

Squadron Leader Steve Campbell-Wright

Colonel Jason Cooke

Colonel John Coulson OAM RFD ED

Lieutenant Commander Janette Gallagher

Group Captain Annette Holian

Squadron Leader Matthew Little (Retd)

Commander Terry Makings AM RAN

Squadron Leader Peter Meehan OAM (Retd)

Mohammed Abdur Rahman

Lieutenant Colonel Neil Smith AM (Retd)—appointment ended 12 April 2023

Air Commodore Rowan D Story AM RFD (Retd)

Captain Tyson Taylor

## LEADERSHIP TEAM

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

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**Dean M Lee**—BAppSc EMBA GAICD  
CHIEF EXECUTIVE OFFICER

Dean is the Shrine's nominated Accountable Officer and provides governance and strategic support and advice to the Trustees and overall leadership to the organisation. Dean was appointed in July 2015.

**Sue Burgess**—BEc  
DIRECTOR PUBLIC PROGRAMS

Sue holds overall responsibility for museum and collection management, exhibitions and digital programs and the Shrine's education and volunteer programs. Sue was appointed in October 2019.

**Sue Curwood**—BA MMktg  
MARKETING MANAGER

Sue holds responsibility for all marketing, branding and communications strategy and tactical implementation and functional and campaign advertising. Sue was appointed in June 2020.

**Greg Gilmour**—BEc MBA CA CPA AAICD  
DIRECTOR CORPORATE SERVICES

Greg holds responsibility for financial control, regulatory compliance, administration and facility functions. Greg was appointed to this role in September 2019.

**Naias Mountfor-Davies**—BAHons GradDipEd (1 July 2022—26 August 2022)  
**Andrew Sivijs**—BAHons MPhil  
DIRECTOR VISITOR EXPERIENCE

The Director Visitor Experience holds responsibility for the Shrine's visitor services, ceremonial program and self-funding activities. Andrew was appointed in October 2022.



## SHRINE STAFF

AT 30 JUNE 2023

The Shrine employs 43 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.

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Carolyn Archibald MARKETING OFFICER	Greg Gilmour DIRECTOR CORPORATE SERVICES	Nathan Pandazopoulos VISITOR EXPERIENCE OFFICER
Carolyn Argent EDUCATION OFFICER	Stewart Green BUSINESS SUPPORT MANAGER	Janelle Raines VISITOR EXPERIENCE OFFICER
Danny Arif VISITOR EXPERIENCE OFFICER	Peter Harris FACILITIES MANAGER	Blake Randall VISITOR EXPERIENCE OFFICER
Sue Burgess DIRECTOR PUBLIC PROGRAMS	Dominic Healy VISITOR EXPERIENCE OFFICER	Chelsea Rowlings RETAIL OFFICER
Nancy Capomolla RETAIL OFFICER	Chelsea Heaney VISITOR EXPERIENCE OFFICER	Karl Sarsfield VISITOR EXPERIENCE OFFICER
Dale Capron CEREMONIAL PROGRAM MANAGER	Gabriela Istrate VISITOR EXPERIENCE MANAGER OPERATIONS	Leanne Saward VISITOR EXPERIENCE OFFICER
Laura Carroll EDUCATION & VOLUNTEER MANAGER	Harriston Lambooy EDUCATION OFFICER	Neil Sharkey CURATOR
Penny Charalampidis HUMAN RESOURCES ADVISER	Dean M Lee CHIEF EXECUTIVE OFFICER	Andrew Sivijs DIRECTOR VISITOR EXPERIENCE
Melissah Crumpton BUSINESS SUPPORT OFFICER	Soo Mei Leong FINANCE OFFICER	Kate Spinks CURATOR & COLLECTIONS MANAGER
Sue Curwood MARKETING MANAGER	Peter Luby EDUCATION OFFICER	Laura Thomas PRODUCTION COORDINATOR
Rebecca Dixon EVENTS COORDINATOR	Toby Miller COLLECTIONS COORDINATOR	Adrian Threlfall EDUCATION OFFICER
Fiona Duncan VISITOR EXPERIENCE OFFICER	Jay Montgomery FACILITIES COORDINATOR	Melanie Warburton BUSINESS SUPPORT OFFICER
Kristen Fletcher VISITOR EXPERIENCE MANAGER, EVENTS	Katrina Nicolson RESEARCH & OUTREACH OFFICER	Sue Wicks VISITOR EXPERIENCE OFFICER
Michael Ganey VISITOR EXPERIENCE OFFICER	Tessa Occhino EXHIBITION RESEARCH OFFICER	Andrew Wiles VISITOR EXPERIENCE OFFICER
Voula Gikas EXECUTIVE ASSISTANT		

## SHRINE VOLUNTEERS

AT 30 JUNE 2023

Volunteers engage with visitors and provide support to the education and ceremonial programs, lead on-site community group tours and present talks onsite and offsite. The program normalised this year. Twelve new volunteers joined early in the year and five more commenced from June. Volunteers provided 9,448 hours of service during the year.

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

Darcie Apostolou  
Betty Appleton  
Francesca Atkinson  
Barry Aumann  
Rodney Bayley  
Rohan Badwal  
Rodney Bayley  
Ella Bibby  
Fred Boland  
Daryl Bolton  
Ralph Boyne  
Murray Brassington  
Paul Brennan  
Bruce Brown  
Catherine Brown  
Maureen Bugden  
John Cahir  
Barbara Carpenter  
Sofia Castello  
Bill Cherry  
Caroline Clark  
Lorraine Connell  
Bill Cornford  
Eleni Courvisanos  
Cate Cox  
Ken Crook  
Neville Davis  
Jacqui Dekker  
Anna Dockendorff  
Ian Douglas  
Robyn Dunn  
Garry Fabian  
Wendy Farthing  
Caitlin Fankhauser

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

John Moxey  
Sue Mullett  
Lynne Nicol  
Rick Palmer  
Jon Peart  
Daryl Pinner  
Anne Ramsay  
Helen Robinson  
Joan Sam  
Gary Serpell  
Ian Simpkin  
Brian Smith  
Julia Stockdale  
Stephen Stockdale  
Zoe Taylor  
Kevan Thomas  
Kerrie Walker  
Mary Ward  
Philip Whitehouse  
Malcolm Wiltshire  
Caroline Winter  
George Zagon

### VALE

It was with much sadness  
that we marked the passing  
of volunteer Mac Ford.





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1.2 MILLION TOTAL ENGAGEMENTS

450,228 VISITORS

76% FIRST TIME VISITORS

611,000 DIGITAL ENGAGEMENTS



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40,000 ATTENDEES AT THE ANZAC DAY DAWN SERVICE

75,454 PEOPLE ATTENDED 192 ONSITE COMMEMORATIVE SERVICES



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40 MILLION PRINT & BROADCAST REACH



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50,690 STUDENT ATTENDANCE ONSITE



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SEVEN REGIONAL LOCATIONS

FOR THE SHRINE'S TOURING EXHIBITION

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## VISITOR CENTRE COURTYARD





## REVIEW OF OPERATIONS

### FOREWORD

The prescribed functions of the Shrine of Remembrance Trustees are controlled and directed through a comprehensive range of interrelated governance and planning instruments. A five-year strategic plan informs programming and marketing strategies; and an annual business plan and budget direct and enable aligned actions and initiatives.

The following review of operations summarises activities undertaken by the Shrine of Remembrance in pursuit of its enduring purpose—to honour the service and sacrifice of Victorians and Australians in war, conflict, peacemaking and peacekeeping—in the 2022–23 financial year.

CORPORATE SERVICES

The Corporate Services team carries responsibility for corporate governance and compliance, finance, HR and facility maintenance. It works closely with the Office of CEO, Visitor Experience and Public Programs teams and external parties to protect and maintain the Shrine. Significant project and improvement work completed in the year include:

FINANCE AND GOVERNANCE

- internal audits of Cyber Security and Fraud and Corruption.
- continued 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 and implementation of new training register,
- coordination of significant increases in both compliance and development training,
- design and implementation of new performance and development plan form to assist with employee performance evaluation.

MAINTENANCE

- changeover of Galleries cleaning lights to LED technology, to reduce energy costs and increase visibility for cleaning at night,
- installation and implementation of new phone system,
- implementation of external IT support Help Desk,
- installation of new boiler plant,
- implementation of measures to protect collection from Galleries water leaks,
- implementation of disability access audit recommendations,
- quinquennial review of emergency management plan,
- capital works project—Light Tower Restoration,
- capital works project—Monument Steps Restoration,
- capital works project—Accessible Forecourt Ramp,
- capital works project—Hostile Vehicle Mitigation.





## 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 in these areas will enhance the overall collection and further reflect the diversity of the Australian and Victorian experience, at war and on the homefront.

Acquisition highlights include:

- Medal group awarded to John Sonneveld (including the only Distinguished Flying Cross awarded to an Australian Army pilot flying a Kiowa during the Vietnam War).
- Contemporary paintings of service by Sean Burton and Sue Jarvis.
- A collection of oil paintings, watercolours, charcoal drawings and personal papers pertaining to war artist Murray Griffin.
- 2/4th Anti-tank Regiment funeral pall.
- Second World War military band tuba owned by Harold Martin of the 2/21st Infantry Battalion "Gull Force" Band.

### SHRINE EXHIBITIONS

The special exhibition program this year featured two award winning exhibitions: *Lust Love Loss* won a state Australian Museum and Galleries Association (AMaGA) award for best temporary exhibition in 2022. Our final Identity themed exhibition, *Defending with Pride-Stories of LGBTQ+ service*, won a National AMaGA award for best temporary exhibition in 2023.

*Lust Love Loss* — The complex issues surrounding relationships during wartime were explored in this visually stunning exhibition. Through artworks, photography, and personal objects the exhibition explored the issues of love, lust and loss for both service personnel and loved ones at home. The exhibition was supported by a series of conversations with contemporary couples on their own experiences juggling relationships and careers in defence. Exhibition closed in November 2022.

*Defending with Pride* — This special exhibition is the first of its kind at an Australian War Memorial. It explores the history of lesbian, gay, transgender and queer people in service. The centrepiece of the exhibition are the personal stories of veterans and

current serving ADF personnel. Supporting these very personal stories are objects and memorabilia reflecting the often-turbulent history of this community. The exhibition is also supported by a podcast series: *Defending with Pride Voices*.

*For Kin and Country* — The history of First People's service in the Australian Defence Force. This exhibition remained on display throughout the year. The veterans featured 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.

*Tours De Force* — this exhibition explores for the first time the work of the Forces Entertainment Unit. This unit fosters connections between the Australian Defence Force and the entertainment industry by recruiting, promoting and preparing entertainers to work in foreign war zones. The exhibition holds a wealth of material from rare photo and video footage to personal memorabilia from the entertainers themselves. The generosity of the participating entertainers extended to a live panel presentation to launch the exhibition.

*Changed Forever: Legacies of Conflict* — This touring exhibition has presented its incredible stories on the impact of conflict on veterans and refugees to 17 Victorian venues over the past three years. It concludes its run in December 2023 with many of the stories to be incorporated within our permanent galleries from 2024.

### 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 2022–23 returned to pre-pandemic levels. Onsite visits were enjoyed by over 50,000 students, including 3,350 students on Legacy Student Day. Demand for outreach grew with 608 regional students participating, including special education schools, who have not visited since 2019. We continued to offer the virtual tour for regional and remote schools.



### ACTIVITIES FOR FAMILIES

We engaged families in a combination of self-guided and guided activities. The Explorer Kits for loan returned along with the Shrine Kids activity cards. These remain our always available options.

A highlight in school holiday programming was the reprised Flowers of War activity for families. Families decorated a floral template and placed it on a wreath 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, our highlight event was the Tours De Force Live show to launch the exhibition *Tours de Force*. Hosted by comedian Merrick Watts, celebrities Tom Gleeson, Charlie Pickering, Little Pattie, Normie Rowe, Ami Williamson, Nick Cody and Lehmo chatted about their experiences of entertaining troops. In the words of an attendee, *"A unique group of entertainers bought a much needed burst of humour."*

Other events held this year included a panel conversation as part of Midsumma Festival programming, tied with our exhibition *Defending with Pride*; two live performances—*The Mission* by First Nations performer Tom Molyneux and a diary recitation, *Dispatches from the Frontline*. Book talks from Dr Ross McMullin, Andrew Quilty, Commodore Peter Scott and Dr Bronwen Hughes and two film screenings, *A Foreign Field* and *The Waler*, completed the year.

### DIGITAL PRODUCTION

Digital programming continued in support of our broader engagement options in 2022–23. Our work with broadcaster Megan Spencer, continued with podcasts for the *Defending with Pride* exhibition. Other podcasts released during the year included *For Kin and Country—Yarns*, hosted by Tom Molyneux, two episodes created from the Tours De Force Live performances and a behind the scenes interview about the Forces Entertainment unit.

Video productions this year featured a variety of short and long form styles. Highlights were Restoring Shrine Memories, a focus on the Crypt Casket restoration; In Pursuit of Peace—expert reflections on the hope for peace in the world; and a series of interviews with descendants of Korean War veterans. A video for International Women's Day featuring female Shrine Guard, gathered the most views for social media content.

*Remembrance* digital magazine was released in November 2022 and continues to build its presence with increasing numbers of reads, impressions and average read time.

### VOLUNTEERS

Shrine volunteers demonstrated their ongoing commitment to the Shrine by supporting schools and visitor engagement activities with energy and enthusiasm. Volunteers enjoyed four luncheons throughout the year. Ray of Light expert Frank Johnston was the guest speaker at the February gathering. National Volunteer Week 2023 featured intimate daily lunches for volunteers at the Shrine, a small gift and café coffee on the house. Recruitment of new volunteers is now done on a rolling basis when applications come in, with five new volunteers welcomed into the group this year.

### 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 2023.

## **VISITOR ENGAGEMENT**

### **VISITATION**

There was steady growth in onsite visitation throughout FY2023. Domestic markets have returned to pre-pandemic levels and growth in internationals is returning as airline capacity increases. This has reinvigorated self-funding activities with overall performance significantly improved. Indications are positive for a return to pre-pandemic visitation levels in the next 18–24 months. Our success in growing onsite and digital programming allowed us to reach more than 1.2 million audience engagements in FY2023.

### **CEREMONIAL PROGRAM**

Providing for the commemorative needs of veterans and the community is one of the Shrine's primary functions: some 75,000 people participated in 192 commemorative services at the Shrine. Live streaming of all commemorative services continues to be an effective way of engaging with audiences and ensuring commemoration is accessible for all.

### **LAST POST SERVICE**

The Last Post Service (LPS) successfully delivered on its aims with both veteran participants and attendees reporting positive engagement and feedback. Participation at the weekly Service has been steady with 200 people on average joining us on the Second World War Memorial Forecourt at 4.45pm on Sundays.

The LPS is integrated in the Shrine's Public Program Strategy. Several special exhibitions and other educational programs were successfully linked to commemorative services providing important value add to the event.





#### ANZAC DAY

The Dawn Service and Veterans' March were delivered under a different model in 2022–2023 with the RSL adopting primary event planning, promotion and management responsibility.

More than 40,000 pilgrims joined together in the Dawn Service on the Shrine's Second World War Memorial Forecourt in shared remembrance. Attendance was down on the prior year which benefitted from a post-pandemic surge in community engagement. Onsite attendance across the day, including the RSL's commemorative service, exceeded 50,000 and over 9,000 entered the Shrine monument.

#### SHRINE OF REMEMBRANCE

## REVIEW OF OPERATIONS

### REMEMBRANCE DAY

The historic tradition of honouring service and sacrifice on 11 November, again proved successful with post-pandemic commitment to live participation evident with more than 1,500 attending.

The Victorian Government continued its valued support for delivery of Remembrance Day, allowing a broad and diverse audience to engage, including veterans and members of the Australian Defence Force, school students and the public. The Shrine activated a rich programming schedule (11 Days of Remembrance) leading up to Remembrance Day. This consolidated online engagement and drew additional views of the service.

### LEGACY'S ANNUAL ANZAC COMMEMORATION CEREMONY FOR STUDENTS

The Melbourne Legacy Students' Service on April 5, 2023 was attended by more than 3,000 students. The service featured student guest speakers, school bands, choirs and Australian Defence Force cadets.

### VICTORIAN ABORIGINAL REMEMBRANCE SERVICE

As part of National Reconciliation Week, services are held across Australia in May each year to commemorate the service of Indigenous Australians in the Australian Defence Force. The annual service in 2023 was successful with numerous guest speakers and musical performances. The service was well attended with more than 300 onsite 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

A return to normal operations led to strong visitation and commercial performance. Engagement improved steadily across the year. Retail recorded its highest-level of annual revenue, exceeding financial targets and tour sales performed strongly—also exceeding financial targets. Tour licensing revenue improved consistently, and the Shrine Tour performed well to budget.

### EVENTS

Once again, the Shrine was pleased to partner and host events supporting our community. This included a veteran led concert associated with *March for Art* — part of ANVAM's annual program, and the community celebration for the Republic of Vietnam Armed Forces Day in June. Venue hire and events improved with annual budgets exceeded through delivery of a diverse range of events.



## FUNDRAISING

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

## MARKETING

Visitor research was conducted during the year to gain insights into both visitors and non-visitors. The Shrine uses Morris Hargreaves McIntyre's 'Culture Segments', a psychographic profiling system, to better understand and connect with audiences amenable to arts and culture. Brand awareness of the Shrine of Remembrance has lifted significantly since the last research period (2018), increasing the size of the potential market. Research also found that whilst most people expect their visit to the Shrine to be "good or absolutely excellent"—80 per cent considered their visit, "better than expected", with staff and volunteer interactions rated very highly.

The Shrine's special exhibition program, supported with individual marketing campaigns, is a key driver of visitation. Individual campaigns encompassing owned, shared and paid media were conducted for *Defending with Pride*, *For Kin and Country* and *Tours de Force*—the latter receiving front page coverage in *The Age* Sunday edition on opening weekend.

Major remembrance services provided key moments to attract and reach large audiences both onsite and online. The introduction of a Last Post Service acknowledging War Animal Remembrance Day provided opportunities for new audiences and their furry friends to participate in remembrance, supported by network news coverage.

Personal recommendations remain a key source of information for visitors, with significant growth in visitors who have seen, read or heard about the Shrine on social media. The Shrine maintained a high presence in tourism publications including the Official Visitor Guide and Map.

A new visitor guide was developed to highlight the layered experience of a Shrine visit featuring a commissioned illustration that highlights the Shrine's visitor journey in an inviting and relatable manner.

For a second year, a major outdoor destination campaign positioned the Shrine as, 'Unforgettable'. Placements across large format outdoor advertising, digital and social media, and regional press contributed 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 260,000 sessions. Live streaming of the Shrine's commemorative services continued, receiving 200,000 video views. Social media activity across Facebook, Instagram, YouTube and LinkedIn saw our social media following increase by 10 per cent, with a combined organic and paid reach of 5.6 million.





## OUTLOOK FOR 2023–24

Success in re-establishing normalised operations in a post-pandemic operating environment will underpin and guide activities in the coming year. The resurgent return of local and domestic visitors are expected to sustain core programs and activities and be extended as international arrivals continue to grow—as forecast by Visit Victoria and Tourism Australia.

The present softening in economic conditions is conducive to the positioning of a free family activity—improving the Shrine's attractiveness relative to alternative activities. With some advertising expenditure limitations, there might be challenges in fully realising this value, potentially influencing overall engagement and our capacity to explore self-generated funding opportunities.

We will seek to mitigate any underperformance by identifying and further leveraging new and emerging uses of Shrine assets (e.g., venue hire) and act to develop and secure appropriate corporate partnerships.

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 in 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.

FY2024 marks the final year in the Shrine's current five-year strategic planning cycle and trustees and the executive will engage in visioning the period 2025–30. This work will be informed by the findings of the 2022–23 visitor and non-visitor research studies and framed in context with initiation of the 2025–45 Shrine Master Plan.

To mark the centenary of the design competition leading to the Shrine's creation we will join with the City of Melbourne to celebrate the architectural genius of First World War veterans and architects Philip Hudson and James Wardrop through a 3D illumination of the Shrine façade in September 2023. We will also plan appropriate promotion and activations to mark the 90th anniversary of the Shrine's opening in 2024.

Balancing the improving market conditions with increased costs of trading, leveraging and offsetting these through creative programming and close engagement with civic partners and through increased financial support granted by the Victorian Government, we expect to meet our State Grant total engagement target of 750,000 and achieve a small surplus result.

### SIGNIFICANT PROJECTS PLANNED IN THE YEAR INCLUDING:

- initiation of a value adding corporate partnership program;
- stakeholder engagement and socialisation of the 2025–45 Shrine Master Plan;
- completion of the four heritage-listed, external light towers;<sup>1</sup>
- construction of accessible ramps between the Shrine's lower and upper forecourts;<sup>1</sup> and,
- construction and installation of security infrastructure to mitigate Hostile Vehicle Attack.<sup>2</sup>

### SIGNIFICANT SERVICES WILL INCLUDE:

- Weekly Last Post Services each Sunday
- Vietnam Veterans' Day, 18 August 2023
- Battle for Australia Day, 6 September 2023
- Remembrance Day, 11 November 2023
- Melbourne Legacy's 92nd Annual ANZAC Commemoration Ceremony for Students, 19 April 2024
- Anzac Day, 25 April 2024
- Annual Victorian Aboriginal Remembrance Service, 31 May 2024

<sup>1</sup> Enabled by funding from the Victorian Government

<sup>2</sup> Enabled by funding from the Victorian Government and the support of the City of Melbourne

## GOVERNANCE

### TRUSTEE MEETINGS

During 2022–23, the Shrine of Remembrance Trustees held six ordinary meetings.

### COMMITTEES

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

The Committees are supported by the Chief Executive Officer and Executive Assistant with Directors 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 the Shrine of Remembrance Trustees.

### AUDIT AND RISK MANAGEMENT COMMITTEE

The purpose of the Audit and Risk Management Committee (ARMC) is to assist the Board of Trustees in 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 seven occasions in 2022–23.

Committee Members throughout the period included:

- Sue Blake (TRUSTEE AND COMMITTEE CHAIR)
- Robert Webster (TRUSTEE)
- Catherine 'Bunny' Carrigan (TRUSTEE)
- Timothy Holden (INDEPENDENT MEMBER)

### 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 2022–23.

Committee Members throughout the period included:

- Graeme Plumridge (TRUSTEE AND COMMITTEE CHAIR)
- Tracey Curro (TRUSTEE)
- Adrian Lombardo (SHRINE LIFE GOVERNOR)
- John Coulson (SHRINE GOVERNOR)
- Terry Makings (SHRINE GOVERNOR)

### REMUNERATION COMMITTEE

The purpose of the Remuneration Committee is to assist the Board of the Shrine of Remembrance 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 one occasion during 2022–2023.

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). Issues covered include WorkSafe matters, OHS incidents and matters of general workplace health and safety. During the 2022–23 reporting period, the Shrine's OHS Committee met five times.

Pleasingly, no lost time injuries occurred in 2022–23.



FINANCIAL REPORT

THE SHRINE OF REMEMBRANCE  
TRUSTEES HAVE PLEASURE IN PRESENTING  
ITS AUDITED GENERAL-PURPOSE  
FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEAR ENDED 30 JUNE 2023













# FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

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## 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 2023 in the following structure to provide users with the information about the Trustees's stewardship of resources entrusted to it.

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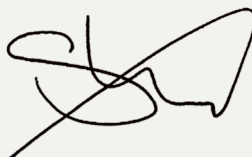
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## FINANCIAL MANAGEMENT ATTESTATION

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.

A handwritten signature in black ink, appearing to be 'S. Bowater', written in a cursive style.

Captain Stephen Bowater OAM RAN  
CHAIR

11 OCTOBER 2023

## 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 2023 and the consolidated financial position of the Shrine of Remembrance Trustees at 30 June 2023.

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 11 October 2023.

A stylized, handwritten signature in black ink, consisting of a large, sweeping 'S' followed by a series of loops and a final horizontal stroke.

Captain Stephen Bowater OAM RAN  
CHAIR

11 OCTOBER 2023

A handwritten signature in black ink, starting with a large 'D' and followed by several vertical strokes and a long horizontal line extending to the right.

Dean M Lee  
CHIEF EXECUTIVE OFFICER

11 OCTOBER 2023

A handwritten signature in black ink, featuring a series of overlapping loops and a final horizontal stroke.

Greg Gilmour CA  
CHIEF FINANCE OFFICER

11 OCTOBER 2023



# INDEPENDENT AUDITOR'S REPORT



Victorian Auditor-General's Office

## Independent Auditor's Report

### To the Trustees of Shrine of Remembrance Trustees

<b>Opinion</b>	<p>I have audited the consolidated financial report of Shrine of Remembrance Trustees (The Shrine) and its controlled entity (together the consolidated entity), which comprises the:</p> <ul style="list-style-type: none"> <li>consolidated entity balance sheet as at 30 June 2023</li> <li>consolidated entity comprehensive operating statement for the year then ended</li> <li>consolidated entity statement of changes in equity for the year then ended</li> <li>consolidated entity cash flow statement for the year then ended</li> <li>notes to the financial statements, including significant accounting policies</li> <li>declaration in the financial statements.</li> </ul> <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the consolidated entity as at 30 June 2023 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>
<b>Basis for Opinion</b>	<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 APES 110 <i>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>
<b>Other information</b>	<p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>
<b>Trustees' responsibilities for the financial report</b>	<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>

Level 31 / 35 Collins Street, Melbourne Vic 3000

T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

## 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 the 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.

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.

MELBOURNE  
20 October 2023



Sanchu Chummar

*as delegate for the Auditor-General of Victoria*

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# COMPREHENSIVE CONSOLIDATED OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	NOTES	2023 \$	2022 \$
<b>Continuing operations</b>			
<b>Revenue and income from transactions</b>			
Grants	2.2	6,633,612	5,384,993
Donations	2.3	460,585	114,875
Operating activities income	2.4	649,868	234,955
Investment income	2.5	235,364	147,005
Other income	2.6	26,451	25,826
<b>Total revenue and income from transactions</b>		<b>8,005,880</b>	<b>5,907,654</b>
<b>EXPENSES FROM TRANSACTIONS</b>			
Employee expenses	3.1	3,960,257	3,198,149
Depreciation and amortisation	4.1.2	3,803,290	4,061,107
Repairs and maintenance		1,466,612	564,094
Other operating expenses	3.2	2,127,717	1,555,054
<b>Total expenses from transactions</b>		<b>11,357,876</b>	<b>9,378,404</b>
<b>Net result from transactions (net operating balance)</b>		<b>(3,351,996)</b>	<b>(3,470,750)</b>
<b>OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT</b>			
Other gains/(losses) from other economic flows	8.9	7,183	35,197
Changes to the fair value of investments measured at fair value through net result	8.9	73,053	(321,286)
<b>Total other economic flows included in net result</b>		<b>80,236</b>	<b>(286,089)</b>
<b>Net result for the year</b>		<b>(3,271,760)</b>	<b>(3,756,839)</b>
<b>OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME: ITEMS THAT WILL NOT BE CLASSIFIED TO NET RESULT</b>			
Changes in physical asset revaluation surplus	8.2	–	34,486,980
<b>Comprehensive result</b>		<b>(3,271,760)</b>	<b>30,730,141</b>

The accompanying notes form part of these financial statements.

# CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2023

	NOTES	2023 \$	2022 \$
<b>Assets</b>			
<b>FINANCIAL ASSETS</b>			
Cash and deposits	6.1	2,993,705	2,884,785
Receivables	5.1	116,970	244,690
Investments and other financial assets	4.3	2,202,259	2,129,206
<b>Total financial assets</b>		<b>5,312,935</b>	<b>5,258,681</b>
<b>NON-FINANCIAL ASSETS</b>			
Inventories	5.3	52,565	71,927
Property, plant and equipment	4.1	321,311,231	323,944,592
Intangible assets	4.2	–	–
<b>Total non-financial assets</b>		<b>321,363,796</b>	<b>324,016,519</b>
<b>Total assets</b>		<b>326,676,730</b>	<b>329,275,200</b>
<b>LIABILITIES</b>			
Payables	5.2	671,396	850,034
Unearned revenue	5.2	3,398,135	2,616,968
Employee related provisions	3.1.2	636,157	565,396
<b>Total liabilities</b>		<b>4,705,688</b>	<b>4,032,398</b>
<b>Net Assets</b>		<b>321,971,042</b>	<b>325,242,802</b>
<b>EQUITY</b>			
Accumulated surplus/(deficit)		(24,372,946)	(21,101,186)
Physical asset revaluation surplus	8.2	246,904,230	246,904,230
Contributed capital		99,439,758	99,439,758
<b>Net worth</b>		<b>321,971,042</b>	<b>325,242,802</b>

The accompanying notes form part of these financial statements.



## CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	NOTES	2023 \$	2022 \$
Cash flows from operating activities			
<b>RECEIPTS</b>			
Receipts from government		7,597,622	7,771,875
Donations received		399,085	114,875
Distributions and interest received		317,741	161,005
Other receipts		741,306	325,802
Goods & services tax received from the Australian Taxation Office		358,920	160,462
<b>Total receipts</b>		<b>9,414,674</b>	<b>8,534,019</b>
<b>PAYMENTS</b>			
Payments to suppliers		(4,060,383)	(2,372,534)
Payments to employees		(3,851,748)	(3,030,221)
<b>Total payments</b>		<b>(7,912,131)</b>	<b>(5,402,755)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>6.1.1</b>	<b>1,502,543</b>	<b>3,131,264</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of non-financial assets		(1,393,623)	(891,515)
<b>Net cash flows used in investing activities</b>		<b>(1,393,623)</b>	<b>(891,515)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>108,920</b>	<b>2,239,749</b>
Cash and cash equivalents at beginning of financial year		2,884,785	645,036
<b>Cash and cash equivalents at end of financial year</b>	<b>6.1</b>	<b>2,993,705</b>	<b>2,884,785</b>

The accompanying notes form part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

	TOTAL EQUITY		ACCUMULATED SURPLUS		PHYSICAL ASSET REVALUATION SURPLUS		CONTRIBUTED CAPITAL	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Balance at beginning of the financial year	325,242,802	294,512,661	(21,101,186)	(17,344,347)	246,904,230	212,417,250	99,439,758	99,439,758
Net result for the year	(3,271,760)	(3,756,839)	(3,271,760)	(3,756,839)	-	-	-	-
Revaluation	-	34,486,980	-	-	-	34,486,980	-	-
Balance at end of the financial year	321,971,042	325,242,802	(24,372,946)	(21,101,186)	246,904,230	246,904,230	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 2023

## 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 2023 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 2023

## 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 2023

## 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 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	2023 \$	2022 \$
	Grants	2.2	6,633,612	5,384,993
	Donations	2.3	460,585	114,875
	Operating activities income	2.4	649,868	234,955
	Investment income	2.5	235,364	147,005
	Other income	2.6	26,451	25,826
	<b>Total income from transactions</b>		<b>8,005,880</b>	<b>5,907,654</b>

# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.2 GRANTS	NOTES	2023 \$	2022 \$
City of Melbourne		367,337	346,218
Department of Environment, Land, Water & Planning		1,056,000	1,038,000
Department of Families, Fairness and Housing – Operating		3,376,275	2,988,656
Department of Families, Fairness and Housing – Capital		1,760,000	990,000
Department of Veterans' Affairs		74,000	14,541
Other		–	7,578
<b>Total Income from grants</b>		<b>6,633,612</b>	<b>5,384,993</b>

### 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 \$2,650,000 (2022: \$3,300,000) was received from the State Government for the provision of capital works at the Shrine of Remembrance. As at 30 June 2023 \$1,760,000 (2022: \$990,000) was recognised as revenue with the balance of \$3,200,000 (2022: \$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:

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



# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.3 DONATIONS	2023 \$	2022 \$
Collection Boxes	75,025	27,265
Schools	15,708	–
Retail	7,676	7,843
Sponsorships	20,000	30,000
Bequests	233,559	–
Donations to Shrine of Remembrance Foundation	108,617	46,147
Other donations	–	3,620
<b>Total income from donations and sponsorships</b>	<b>460,585</b>	<b>114,875</b>

### 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	2023 \$	2022 \$
Merchandise sales	562,056	200,714
Shrine tours	56,024	17,347
Photography fees	2,250	4,455
Venue hire	29,538	12,439
<b>Total income from sale of goods and services</b>	<b>649,868</b>	<b>234,955</b>

# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 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

	2023 \$	2022 \$
Interest on bank deposits	169,142	13,688
Distributions from Victorian Funds Management Corporation	53,524	127,866
Refund of franking credits	12,698	5,451
<b>Total investment income</b>	<b>235,364</b>	<b>147,005</b>

### 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

	2023 \$	2022 \$
Friends of the Shrine	13,060	16,587
Reimbursements	890	9,062
Other	12,501	177
<b>Total other income</b>	<b>26,451</b>	<b>25,826</b>

### 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 2023

### 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	NOTES	2023 \$	2022 \$
Employee benefits	3.1.1	3,960,257	3,198,149
Depreciation & amortisation	4.1.2	3,803,290	4,061,107
Repairs and maintenance		1,466,612	564,094
Other expenses	3.2	2,127,717	1,555,054
<b>Total expenses incurred in delivery of services</b>		<b>11,357,876</b>	<b>9,378,404</b>

#### 3.1.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT

Salaries	3,289,575	2,612,537
Superannuation	349,762	271,120
Workcover	30,899	22,066
Annual leave expense	186,105	173,275
Long service leave expense	103,916	119,151
<b>Total employee expenses</b>	<b>3,960,257</b>	<b>3,198,149</b>

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 2023

## 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 4.35% as advised by the Department of Treasury and Finance.

CURRENT PROVISIONS	2023 \$	2022 \$
<b>Annual Leave</b>		
Unconditional and expected to settle within 12 months	185,930	189,179
Unconditional and expected to settle after 12 months	–	–
<b>Long Service Leave</b>		
Unconditional and expected to settle within 12 months	38,682	39,125
Unconditional and expected to settle after 12 months	282,670	157,351
<b>On-costs</b>		
Unconditional and expected to settle within 12 months	48,681	24,789
Unconditional and expected to settle after 12 months	33,634	18,029
<b>Total current provisions for employee benefits</b>	<b>589,597</b>	<b>428,473</b>
<b>NON-CURRENT PROVISIONS</b>		
Long Service Leave	41,609	122,847
On-costs	4,951	14,076
<b>Total non-current provisions for employee benefits</b>	<b>46,560</b>	<b>136,923</b>
<b>Total employee related provisions</b>	<b>636,157</b>	<b>565,396</b>
<b>RECONCILIATION OF MOVEMENT IN PROVISIONS</b>		
<b>Annual Leave</b>		
Opening balance	210,680	228,209
Additional provisions	310,942	186,505
Amounts used	(291,614)	(204,034)
<b>Closing balance</b>	<b>230,008</b>	<b>210,680</b>
<b>Long Service Leave</b>		
Opening balance	354,716	281,353
Additional provisions	88,164	88,658
Amounts used	(36,731)	(15,295)
<b>Closing balance</b>	<b>406,149</b>	<b>354,716</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

### 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 2023

### 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:

	2023 \$	2022 \$
Aware / VicSuper	77,613	96,877
Vision Super	8,964	12,103
Australian Super	48,592	38,121
Planet Luck Superannuation Fund	34,350	20,583
Hostplus Superannuation Fund	17,314	14,436
UniSuper	28,200	16,066
Other Funds	134,729	72,934
<b>Total</b>	<b>349,762</b>	<b>271,120</b>

#### 3.2 OTHER OPERATING EXPENSES

	2023 \$	2022 \$
Commemorative services	118,072	123,691
Utilities	207,918	250,133
Facility	345,031	246,046
Marketing	232,761	199,074
Exhibitions & Collections	228,810	149,089
Consulting fees	311,413	127,208
Audit fees – External	40,650	34,000
Audit fees – Internal	36,621	45,667
Valuation fees	3,650	65,720
Legal fees	13,834	23,254
Other operating	146,337	74,428
Office and administration	34,579	27,578
Production	26,991	37,404
Security	8,081	14,339
Volunteers	7,340	8,765
Education	10,909	4,920
Planning	–	16
Loss on disposal of assets	78,971	16,726
Retail cost of sales	275,749	106,996
<b>Total other expenses</b>	<b>2,127,717</b>	<b>1,555,054</b>

#### 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 2023

## 4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

### 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

	2023 \$	2022 \$
Land at fair value	187,186,000	187,186,000
<b>Net carrying amount</b>	<b>187,186,000</b>	<b>187,186,000</b>
Heritage Assets—Building	123,349,430	211,281,597
Less: accumulated depreciation	(3,344,368)	(87,932,167)
<b>Net carrying amount</b>	<b>120,005,062</b>	<b>123,349,430</b>
Heritage Assets—Cultural Assets	9,110,680	9,110,680
Less: accumulated depreciation	–	–
<b>Net carrying amount</b>	<b>9,110,680</b>	<b>9,110,680</b>
Plant and equipment	5,583,171	5,808,040
Less: accumulated depreciation	(3,093,106)	(3,202,902)
<b>Net carrying amount</b>	<b>2,490,065</b>	<b>2,605,138</b>
Furniture and fittings	1,997,946	1,997,946
Less: accumulated depreciation	(1,502,652)	(1,372,963)
<b>Net carrying amount</b>	<b>495,294</b>	<b>624,983</b>
Work in Progress	2,024,129	1,068,361
<b>Net carrying amount</b>	<b>2,024,129</b>	<b>1,068,361</b>
<b>Total net carrying amount</b>	<b>321,311,231</b>	<b>323,944,592</b>

# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (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 2023, 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 2023.

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 King'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 2023

## 4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (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	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Carrying amount at start of year	187,186,000	175,153,650	123,349,430	106,367,405	9,110,680	6,962,722
Additions	–	–	–	–	–	–
Disposals	–	–	–	–	–	–
Revaluations	–	12,032,350	–	20,215,584	–	2,239,046
Transfers between classes	–	–	–	–	–	7,371
Depreciation	–	–	(3,344,368)	(3,233,559)	–	(98,459)
Net carrying amount at end of the year	187,186,000	187,186,000	120,005,062	123,349,430	9,110,680	9,110,680

### 4.1.2 DEPRECIATION AND AMORTISATION

CHARGE FOR THE PERIOD	2023 \$	2022 \$
Heritage assets	3,344,368	3,332,018
Plant and equipment	329,233	448,067
Furniture and fittings	129,689	272,127
Intangible assets	–	8,895
Total depreciation and amortisation	3,803,290	4,061,107

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 2023

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

PLANT & EQUIPMENT		FURNITURE & FITTINGS		WORK IN PROGRESS		TOTAL	
2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
2,605,137	2,987,644	624,983	893,814	1,068,361	48,660	323,944,592	292,413,896
248,230	76,560	–	12,967	1,847,277	1,019,701	2,095,507	1,109,228
(78,971)	(11,000)	–	(2,300)	(846,608)	–	(925,579)	(13,300)
–	–	–	–	–	–	–	34,486,980
44,901	–	–	(7,371)	(44,901)	–	–	–
(329,233)	(448,067)	(129,689)	(272,127)	–	–	(3,803,290)	(4,052,212)
2,490,065	2,605,137	495,294	624,983	2,024,129	1,068,361	321,311,231	323,944,592

#### 4.2 INTANGIBLE ASSETS

	2023 \$	2022 \$
Capitalised software	–	143,457
Less: accumulated amortisation	–	(143,457)
Carrying amount at end of the year	–	–
RECONCILIATION OF CARRYING AMOUNTS		
Carrying amount at start of year	–	12,321
Software written off	–	(3,426)
Amortisation	–	(8,895)
Carrying amount at end of the year	–	–

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

	2023 \$	2022 \$
Managed investment—Victorian Funds Management Corporation	2,202,259	2,129,206
Total investments and other financial assets	2,202,259	2,129,206



# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 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

	2023 \$	2022 \$
<b>Contractual</b>	29,693	112,070
Accrued investment income	25,491	30,303
Prepaid wages	7,704	–
Other receivables	10,222	689
<b>Statutory</b>		
GST receivable	43,860	101,628
<b>Total receivables</b>	<b>116,970</b>	<b>244,690</b>

**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

	2023 \$	2022 \$
<b>Current contractual financial liabilities</b>		
Creditors	368,927	246,546
Accrued expenses	301,944	603,073
Deferred revenue	3,398,135	2,616,968
Other payables	525	415
<b>Statutory</b>		
GST payable	–	–
<b>Total payables</b>	<b>4,069,531</b>	<b>3,467,002</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

### 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
<b>2023</b>						
Payables	368,927	368,927	368,927	-	-	-
	<b>368,927</b>	<b>368,927</b>	<b>368,927</b>	-	-	-
<b>2022</b>						
Payables	246,546	246,546	246,546	-	-	-
	<b>246,546</b>	<b>246,546</b>	<b>246,546</b>	-	-	-

#### 5.3 INVENTORIES

	2023 \$	2022 \$
Inventories held for sale	52,565	71,927
<b>Total inventories</b>	<b>52,565</b>	<b>71,927</b>

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 2023

## 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.

	2023 \$	2022 \$
Cash on hand	6,713	8,117
Cash at bank	2,986,992	2,876,668
<b>Balance as per cash flow statement</b>	<b>2,993,705</b>	<b>2,884,785</b>

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

	2023 \$	2022 \$
Net result for the period	(3,271,760)	(3,756,839)
<b>Non-cash movements</b>		
Depreciation & amortisation	3,803,290	4,061,107
Fair value movement of other financial assets	(73,053)	321,286
Loss on disposal of non-current assets	78,971	—
Other	144,723	(200,986)
<b>Movements in assets and liabilities</b>		
(Increase)/decrease in receivables	127,720	(12,726)
Increase/(decrease) in payables	602,529	2,639,544
Increase/(decrease) in employee benefits	70,761	55,834
(Increase)/decrease in inventories	19,362	24,044
<b>Net cash flows from/(used in) operating activities</b>	<b>1,502,543</b>	<b>3,131,264</b>

## NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

### 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 \$
<b>2023</b>				
Capital commitments payable	4,225,312	-	-	4,225,312
Other commitments payable	353,342	435,437	-	788,779
Operating lease commitments (a)	1,405	-	-	1,405
Total commitments (inclusive of GST)	4,580,059	435,437	-	5,015,496
Less GST recoverable from ATO	(416,369)	(39,585)	-	(455,954)
<b>Total commitments (exclusive of GST)</b>	<b>4,163,690</b>	<b>395,852</b>	<b>-</b>	<b>4,559,542</b>
<b>2022</b>				
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)
<b>Total commitments (exclusive of GST)</b>	<b>4,505,296</b>	<b>54,094</b>	<b>-</b>	<b>4,559,390</b>

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 2023

## 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 2023

## 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 \$
<b>2023</b>					
<b>Contractual financial assets</b>					
Cash and deposits	2,993,705	-	-	-	2,993,705
Other financial assets	-	2,202,259	-	-	2,202,259
Accrued investment income	-	-	29,693	-	29,693
Other receivables	-	-	43,417	-	43,417
<b>Total contractual financial assets</b>	<b>2,993,705</b>	<b>2,202,259</b>	<b>73,110</b>	<b>-</b>	<b>5,269,074</b>
<b>Contractual financial liabilities</b>					
<b>Payables</b>					
Supplies and services	-	-	-	537,436	537,436
Amounts payable to government and agencies	-	-	-	133,960	133,960
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>671,396</b>	<b>671,396</b>
<b>2022</b>					
<b>Contractual financial assets</b>					
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
<b>Total contractual financial assets</b>	<b>2,884,785</b>	<b>2,129,206</b>	<b>143,062</b>	<b>-</b>	<b>5,157,053</b>
<b>Contractual financial liabilities</b>					
<b>Payables</b>					
Supplies and services	-	-	-	732,120	732,120
Amounts payable to government and agencies	-	-	-	171,000	171,000
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>903,120</b>	<b>903,120</b>

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

# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 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 \$
<b>2023</b>			
Contractual financial assets			
Cash and deposits	–	169,142	169,142
Other financial assets	53,523	–	53,523
<b>Total financial assets</b>	<b>53,523</b>	<b>169,142</b>	<b>222,665</b>
<b>2022</b>			
Contractual financial assets			
Cash and deposits	–	13,688	13,688
Other financial assets	127,866	–	127,866
<b>Total financial assets</b>	<b>127,866</b>	<b>13,688</b>	<b>141,554</b>

### 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 2023

### 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 \$	
<b>2023</b>							
Expected credit loss rate (%)	-	-	-	-	-	-	-
Accrued investment income	29,693	29,693	-	-	-	-	29,693
Other receivables	43,417	7,704	507	1,521	7,850	25,835	43,417
	<b>73,110</b>	<b>37,397</b>	<b>507</b>	<b>1,521</b>	<b>7,850</b>	<b>25,835</b>	<b>73,110</b>
Loss allowance	-	-	-	-	-	-	-
<b>2022</b>							
Expected credit loss rate (%)	-	-	-	-	-	-	-
Accrued investment income	112,070	112,070	-	-	-	-	112,070
Other receivables	30,992	-	-	-	689	30,303	30,992
	<b>143,062</b>	<b>112,070</b>	<b>-</b>	<b>-</b>	<b>689</b>	<b>30,303</b>	<b>143,062</b>
Loss allowance	-	-	-	-	-	-	-

##### 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 2023

## 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

INTEREST RATE EXPOSURE OF FINANCIAL INSTRUMENTS			INTEREST RATE EXPOSURE		
	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	CARRYING AMOUNT	FIXED INTEREST RATE	VARIABLE INTEREST RATE	NON- INTEREST BEARING
2023					
Cash & cash equivalents	3.39%	2,993,705	–	2,993,705	–
Investments & other financial assets		2,202,259	–	2,202,259	–
Other receivables		43,417	–	–	43,417
Total financial assets		5,239,381	–	5,195,964	43,417
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

#### 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 (2022:200 basis points up and down) in market interest rates (AUD); and,

- a movement of 15 per cent up and down (2022:15 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

INTEREST RATE RISK SENSITIVITY		NIL BASIS POINTS	NIL BASIS POINTS/ FAIR VALUE THROUGH OCI RESERVE	+200 BASIS POINTS/+2%	+200 BASIS POINTS/+2%
	CARRYING AMOUNT	NET RESULT	FAIR VALUE THROUGH OCI RESERVE	NET RESULT	FAIR VALUE THROUGH OCI RESERVE
2023					
Cash assets	2,993,705	–	–	59,874	–
Total impact		–	–	59,874	–
2022					
Cash assets	2,884,785	–	–	57,696	–
Total impact		–	–	57,696	–

# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 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
<b>2023</b>					
Investments and other financial assets	2,202,259	(330,339)	–	330,339	–
<b>Total impact</b>		<b>(330,339)</b>	<b>–</b>	<b>330,339</b>	<b>–</b>
<b>2022</b>					
Investments and other financial assets	2,129,206	(319,381)	–	319,381	–
<b>Total impact</b>		<b>(319,381)</b>	<b>–</b>	<b>319,381</b>	<b>–</b>

## 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 2023 (30 June 2022: 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 2023 (30 June 2022 Nil).

# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 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 2023

### 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 2023

### 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 \$
<b>2023</b>				
Other financial assets	2,202,259	–	2,202,259	–
Land	187,186,000	–	–	187,186,000
Heritage assets — Shrine building	120,005,062	–	–	120,005,062
Heritage assets — Cultural assets	9,110,680	–	–	9,110,680
Plant and equipment	2,490,065	–	–	2,490,065
Furniture and fittings	495,294	–	–	495,294
<b>Total</b>	<b>321,489,360</b>	<b>–</b>	<b>2,202,259</b>	<b>319,287,101</b>
<b>2022</b>				
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 — Other	9,110,680	–	–	9,110,680
Plant and equipment	2,605,137	–	–	2,605,137
Furniture and fittings	624,983	–	–	624,983
<b>Total</b>	<b>325,005,436</b>	<b>–</b>	<b>2,129,206</b>	<b>322,876,230</b>

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 2023.

#### 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.

## NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

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

#### 7.3 FAIR VALUE DETERMINATION (CONT'D)

##### HERITAGE ASSETS—CULTURAL ASSETS

i) 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

i) 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 \$
<b>2023</b>					
Opening balance	187,186,000	123,349,430	9,110,680	2,605,137	624,983
Transfers in (out) of Level 3	—	—	—	—	—
Additions	—	—	—	248,230	—
Disposals	—	—	—	(78,971)	—
Revaluation	—	—	—	—	—
Transfers	—	—	—	44,901	—
Depreciation	—	(3,344,368)	—	(329,233)	(129,689)
<b>Closing balance</b>	<b>187,186,000</b>	<b>120,005,062</b>	<b>9,110,680</b>	<b>2,490,065</b>	<b>495,294</b>
<b>2022</b>					
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)
<b>Closing balance</b>	<b>187,186,000</b>	<b>123,349,430</b>	<b>9,110,680</b>	<b>2,605,137</b>	<b>624,983</b>

# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 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

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

	2023 \$	2022 \$
<b>Physical Asset Revaluation Surplus</b>		
Land	165,986,000	165,986,000
Buildings	72,639,634	72,639,634
Cultural assets	8,250,917	8,250,917
Plant and equipment & Furniture and fittings	27,679	27,679
<b>Total Physical Asset Revaluation Surplus</b>	<b>246,904,230</b>	<b>246,904,230</b>
<b>Movement in Physical Asset Revaluation Surplus</b>		
Balance at the beginning of the financial year	246,904,230	212,417,250
Revaluation—Land	–	12,032,350
Revaluation—Shrine of Remembrance building	–	19,146,846
Revaluation—Cultural assets	–	3,307,784
<b>Balance at the end of the financial year</b>	<b>249,904,230</b>	<b>246,904,230</b>

# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 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 2022 to 30 June 2023 were:

#### Responsible Minister

- The Hon Shaun Leane, MP, Minister for Veterans (to 4 December 2022)
- The Hon Natalie Suleyman MP, Minister for Veterans (from 5 December 2022)

#### Trustees

- Captain Stephen Bowater OAM RAN (CHAIRMAN)
- Colonel Catherine (Bunny) Carrigan
- The Right Hon the Lord Mayor Sally Capp AO
- Dr Robert Webster OAM
- Mr Graeme Plumridge OAM
- Ms Susan Blake GAICD
- Ms Tracey Curro
- Mr Roger Clifton JP
- Ms Nikki Deighton (to 9 April 2023)
- Ms Talieh Williams

#### 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: \$360,000 – \$369,999, (2022: \$240,000 – \$249,999).

During the year, Trustee sitting fees of \$4,528 were paid (2022: \$4,170). No other amounts were paid to trustees.

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

#### Accountable Officer

- Dean M Lee, Chief Executive Officer

#### Remuneration of Executives

The number of senior executive service members, other than Ministers and accountable officers, and their total remuneration during the reporting period are shown in the following table. Executives were employed under Part 3 of the Public Administration Act 2004 from 1 July 2022.

REMUNERATION OF THE SENIOR EXECUTIVE SERVICE	2023 \$	2022 \$
Short-term employee benefits	583,667	–
Post-employment benefits	60,953	–
<b>Total</b>	<b>644,620</b>	<b>–</b>
<b>Total number of executives</b>	<b>4</b>	<b>–</b>
<b>Total annualised employee equivalents</b>	<b>3</b>	<b>–</b>



# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 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 Families, Fairness and Housing of \$6,053,410 (2022: \$6,239,906) and Department of Environment, Land, Water and Planning of \$1,056,000 (2022: \$1,038,000).

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

	2023 \$	2022 \$
Short-term employee benefits	331,671	224,734
Post-employment benefits	34,825	22,471
<b>Total</b>	<b>366,496</b>	<b>247,205</b>

#### 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 \$367,337 (2022: \$346,218) and paid expenses of \$708,059 to City of Melbourne (2022: \$1,994).

During the year, Trustee sitting fees of \$4,528 were paid (2022: \$4,170). 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 2023

### 8 OTHER DISCLOSURES (CONT'D)

8.5 REMUNERATION OF AUDITORS	2023 \$	2022 \$
Audit fees paid or payable to the Victorian Auditor-General's Office		
Audit of the annual financial statements	34,900	34,000
<b>Total remuneration of auditors</b>	<b>34,900</b>	<b>34,000</b>

Audit fees for 2023 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 2023

## 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.

	2023 \$	2022 \$
Other gains/(losses) from other economic flows		
Gain/(loss) on revaluation of long service leave liability due to changes in bond rates	7,183	35,197
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	73,053	(321,286)
<b>Total</b>	<b>80,236</b>	<b>(286,089)</b>

### 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	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Total income from transactions	7,530,788	5,694,357	475,092	213,297	8,005,880	5,907,654
Net result from transactions	(3,432,937)	(3,549,745)	80,941	78,995	(3,351,996)	(3,470,750)
Total Assets	324,159,923	326,758,390	2,536,007	2,516,810	326,676,733	329,275,200
Total liabilities	4,624,526	3,951,236	19,600	81,162	4,705,688	4,032,398

# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 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 2022–23 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

**AASB 2022-10**  
*Amendments to Australian Accounting Standards — Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*

Applicable for annual reporting periods beginning on 1 July 2026

AASB 2022-10 amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

The Standard:

- specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 Non-current Assets Held for Sale and Discontinued Operations or if it is highly probable that it will be used for an alternative purpose;
- clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services;
- specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data; and
- provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and AASB 17 Insurance Contracts AASB 2022-8

The standard is not expected to have a significant impact.



# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 8 OTHER DISCLOSURES (CONT'D)

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

STANDARD/ INTERPRETATION	SUMMARY	IMPACT ON PUBLIC SECTOR ENTITY FINANCIAL STATEMENTS
<b>AASB 17 Insurance Contracts</b> <b>AASB 2022-8</b> <i>Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments</i> <b>AASB 2022-9</b> <i>Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector</i>	AASB 17 replaces AASB 4 <i>Insurance Contracts</i> , AASB 1023 <i>General Insurance Contracts</i> and AASB 1038 <i>Life Insurance Contracts</i> for not-for-profit public sector entities for annual reporting periods beginning on or after 1 July 2026. AASB 2022-9 amends AASB 17 to make public sector-related modifications (for example, it specifies the pre-requisites, indicators and other considerations in identifying arrangements that fall within the scope of AASB 17 in a public sector context). This Standard applies for annual reporting periods beginning on or after 1 July 2026. AASB 2022-8 makes consequential amendments to other Australian Accounting Standards so that public sector entities are permitted to continue to apply AASB 4 and AASB 1023 to annual periods before 1 July 2026.	The standard is not expected to have a significant impact.
Applicable for annual reporting periods beginning on 1 July 2026		
<b>AASB 2022—5</b> <i>Amendments to Australian Accounting Standards — Lease Liability in a Sale and Leaseback</i>	AASB 2022-5 amends AASB 16 <i>Leases</i> to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements for sale in AASB 15 <i>Revenue from Contracts with Customers</i> . The amendments ensure that a seller-lessee subsequently remeasures lease liabilities arising from a leaseback in a way that does not recognise any amount of gain or loss that related to the right of use it retains.	The standard is not expected to have a significant impact.
Applicable for annual reporting periods beginning on 1 January 2024		

# NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

## 8 OTHER DISCLOSURES (CONT'D)

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

STANDARD/ INTERPRETATION	SUMMARY	IMPACT ON PUBLIC SECTOR ENTITY FINANCIAL STATEMENTS
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	AASB 2020-1 amended AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current and was applicable to annual reporting periods beginning on or after 1 January 2022.	The standard is not expected to have a significant impact.
AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non- current Liabilities with Covenants</i>	AASB 2020-6 subsequently amended AASB 2020-1, deferring the mandatory effective date of AASB 2020-1 from 1 January 2022 to 1 January 2023. AASB 2022-6 was applicable for annual reporting periods beginning on or after 1 January 2022.	
Applicable for annual reporting periods beginning on 1 January 2023	<p>AASB 2022-6 amends and clarifies the requirements contained in AASB 2020-1. Among other things, it:</p> <ul style="list-style-type: none"> <li>clarifies that only those covenants that an entity must comply with at or before the reporting date affect a liability's classification as current or noncurrent, and</li> <li>requires additional disclosures for non-current liabilities that are subject to an entity complying with covenants within twelve months after the reporting date.</li> </ul> <p>AASB 2020-6 applies to annual reporting periods beginning on or after 1 January 2023</p>	

## 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
<b>Charter and purpose</b>		
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	22–27
FRD 22	Nature and range of services provided	22–27
<b>Management and structure</b>		
FRD 22	Organisational structure	14
<b>Financial and other information</b>		
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	22–27
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	88
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
<b>Compliance attestation and declaration</b>		
SD 5.1.4	Attestation for compliance with Ministerial Standing Direction	38
SD 5.2.3	Declaration in report of operations	6
<b>Financial statements</b>		
<b>Declarations</b>		
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
<b>Other disclosures as required by FRDs in notes to the financial statements</b>		
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	68
<b>LEGISLATION</b>		
	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 2022–23 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 2022–23 reporting period.

FOI REQUESTS PER PERIOD	2020–21	2021–22	2022–23
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 Chair of the Shrine of Remembrance 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](http://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	2020–21	2021–22	2022–23
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 2022–23 there were seven consultancies where the total fees payable to the consultants were \$10,000 or more. The total expenditure incurred during 2022–23 in relation to these consultancies was \$333,174 (excl GST) (2022: \$118,751).

In 2022–23 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 \$4,993 (excl GST) (2022: \$12,097).

CONSULTANT & SERVICE DETAILS	START DATE END DATE	TOTAL APPROVED FEE (EXCL GST) \$	2022–23 EXPENDITURE (EXCL GST) \$	FUTURE EXPENDITURE (EXCL GST) \$
Tract Consultants PTY LTD Shrine Masterplan	18/08/2022 30/06/2023	168,000	168,000	—
Morris Hargreaves McIntyre LTD Visitor Research	25/08/2022 19/05/2023	75,670	75,670	—
Veris Australia PTY LTD Feature and Level Survey	24/11/2022 31/01/2023	39,700	39,700	—
Australian Waterproofing Consultants PTY LTD Waterproofing Investigative Audit	01/03/2022 30/09/2022	18,820	15,654	—
Sandwalk Partners PTY LTD Strategic Plan Review	16/02/2022 31/03/2023	12,250	12,250	—
Conservation Studio Australia PTY LTD Stone Condition Assessment Report	04/05/2022 28/02/2023	11,900	11,900	—
Access Solutions National PTY LTD Disability Action Plan	09/09/2021 31/08/2022	15,000	10,000	—
<b>Total</b>		<b>341,340</b>	<b>333,174</b>	<b>—</b>

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 2022–23, 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 \$158,633.

## APPENDICES (CONT'D)

## 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 2022–23:

- 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.

## 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 semi-biodegradable and reusable 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.

Lighting, HVAC and standby utilities were powered down and/or minimised throughout the day to reduce energy consumption and avoid light exposure to collections items. Further efficiencies were achieved in 2022–23, resulting in a reduction of 14 per cent in energy consumption (138,484 kWh) this financial year. Capital works on the external light towers also resulted in a further energy consumption reduction (3,401 kWh).

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 collected and where possible recycled. The Papercut software solution was implemented to assist our policy of minimising hard copy printing. Since 30 June 2022, printing across the organisation has increased by 5 per cent.

## 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 (VIPP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

## SOCIAL PROCUREMENT

The Shrine of Remembrance undertook social procurement activities during the year with an aggregated spend of \$719,380 with seven social benefit suppliers (2022: Nil).

## WORKFORCE DATA

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

STAFF NUMBERS	2021–22	2022–23
Chief Executive Officer	1	1
Shrine Employees (Total)	38	43
Effective Full-time equivalent	31.33	33.28

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

The Shrine is also supported by 90 volunteers.

## APPENDICES (CONT'D)

## KEY SUPPORTERS

Supporters who have contributed in 2022-23 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
- **Estate of Suzette Marie Chapple**

## 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 2022-23 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 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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