

ANNUAL REPORT 2024-2025



SHRINE OF REMEMBRANCE



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
2024-2025

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ATTESTATION

The Hon Natalie Suleyman MP
Minister for Veterans
Level 36/121 Exhibition Street
MELBOURNE VIC 3000

Dear Minister

On behalf of the Shrine of Remembrance Trustees, I am pleased to submit the Shrine of Remembrance's annual report inclusive of the audited financial statements for the period 1 July 2024 to 30 June 2025. The Trustees formally accepted this report at its meeting on 8 October 2025.

Also presented in this report is the Review of Operations for FY2024–25 and the summary operational Outlook for FY2025–26, the latter aligned with the Board's approved strategic and business plans and budget.

Yours sincerely

A handwritten signature in black ink, appearing to be 'S. Bowater', written over a horizontal line.

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

HIGHLIGHTS



1.7 MILLION TOTAL ENGAGEMENTS

537,277 GENERAL VISITORS

1,093,256 DIGITAL ENGAGEMENTS



50,000 ATTENDEES AT THE ANZAC DAY DAWN SERVICE

75,311 PEOPLE ATTENDED 189 ONSITE COMMEMORATIVE SERVICES



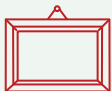
90 MILLION PRINT, ONLINE & BROADCAST REACH
(3,256 MEDIA MENTIONS)



42,422 STUDENTS PARTICIPATED IN FREE, CURRICULUM ALIGNED EDUCATIONAL PROGRAMMES



GOLD: CULTURAL TOURISM AT THE AUSTRALIAN TOURISM AWARDS
GOLD: CULTURAL TOURISM AT THE VICTORIAN TOURISM AWARDS



FOUR SPECIAL EXHIBITIONS

CHAIR AND CHIEF EXECUTIVE OFFICER'S REPORT

Patronage in FY2024–25 was in-line with the prior year with the Shrine continuing to successfully engage general, commemorative and student visitors in its ceremonial and educational programming. On-site patronage exceeded 655,000 with more than one-million people connecting with our stories online. Increased attendance on Anzac Day, Remembrance Day and at the weekly Last Post Services was especially gratifying as more Victorians and visitors engaged in on-site commemoration.

The Shrine celebrated its 90th anniversary on 11 November 2024. This milestone was marked by a range of public programs and activations including a large-scale Ribbon of Reflection at the Shrine's entry: inspired by the Shrine's Gallery of Medals and the service of more than 400,000 Victorians in Australia's armed forces since Federation in 1901. The Ribbon and 'Shrine 90' identity device also featured prominently on a full tram wrap of a St Kilda Road tram and a rethemed No.19 'Shrine of Remembrance' tram stop.

Self funding activities permit us to advance the Shrine's purpose in new and enhanced ways to meet the changing needs of our community. Visitors continued to support us through donations and patronage of our tour, retail and kiosk offerings with proceeds increasing over the prior year's. We anticipate further growth through the considered activation of venue hire and events in non-ceremonial areas of the Shrine.

We also received a major boost in the 2025–26 Victorian State Budget with the Victorian Government committing an additional \$1.2m p.a. to our operating budget for the next two financial years. Notwithstanding, maintaining a 90-year-old building remains a challenge; the Trustees and management will continue to identify and pursue suitable fundraising opportunities to meet this challenge.

Enabled through Victorian Government funding, the Shrine has undertaken a program of capital repair and improvement projects since 2021. The last of these, a hostile vehicle attack mitigation project, was completed prior to Remembrance Day 2024. This year also saw completion of Anzac Station works within the Shrine Reserve.

Turning to our future, the Shrine's conceptual 2025–45 Master Plan was introduced to key stakeholders at the Shrine's 90th anniversary event on Remembrance Day 2024 and subsequently displayed in the Shrine's Visitor Centre for public feedback in November and December 2024. More than 70,000 people utilised the Visitor Centre during the display period. The plan was revised in response to public feedback and finalised for implementation.

Our legislatively aligned and strategically driven intent to advance the Shrine's standing as a site of national, state and cultural significance was recognised with first place 'Gold Awards' in the Cultural Tourism category at both the Victorian and Australian Tourism Awards. We look forward to continuing this objective through programming aligned with our cultural sector peers.

In delivering our comprehensive range of programming we have enjoyed the support of many organisations and individuals. Prominent among these is Victoria Police whose Protective Services Unit maintains a continuous on-site security presence and provides the Shrine Guard. The Shrine Guard also marked their 90th anniversary serving the Shrine in April 2025.

The City of Melbourne has contributed to the Shrine's development and operations since our opening in 1934. Their continuing efforts ensure the Shrine Reserve presents as Australia's premier commemorative landscape, providing visitors and the community a place for peaceful reflection. The value of the City

of Melbourne's support in FY2024-25 is estimated to exceed \$750,000—this year including stormwater drainage upgrade works beneath the Shrine's girdling ring-road, to mitigate flooding.

In closing we wish to record our joint thanks and appreciation to the trustees, life governors and governors, staff and volunteers of the Shrine of Remembrance. It is their collective effort that makes all that we do possible.

We also acknowledge and thank our long-standing and new donors for their generous support for the Shrine, its enduring purpose and its programming.

Sincerely,



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



Dean M Lee PSM
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.



THE TRUSTEES CHARTER IS ESTABLISHED IN THE SHRINE OF REMEMBRANCE ACT 1978.

THE TRUSTEES HAVE THE FOLLOWING OVERARCHING FUNCTIONS:

- (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 peace-
making, including, but not limited to, exhibitions, lectures, publications,
school learning and outreach programs.



ANZAC DAY 2025
IMAGE COURTESY OF RSL VICTORIA
PHOTO BY ROB BLACKBURN



VICTORIAN ABORIGINAL REMEMBRANCE SERVICE
PHOTO BY JAMES HENRY

VISION

TO BE THE MOST SPECIAL PLACE AT WHICH
TO REFLECT ON THE WAY OF LIFE WE VALUE,
DEFENDED BY THE SERVICE OF SO MANY.

MISSION

WE WILL MEMORIALISE THOSE WHO HAVE
SERVED IN WAR, PEACEMAKING AND
PEACEKEEPING, ENGAGING THROUGH
EDUCATION AND STORYTELLING. WE WILL BE
ACKNOWLEDGED FOR OUR LEADERSHIP AND
CULTURAL SIGNIFICANCE.

VALUES

OUR DECISION-MAKING AND ACTIONS WILL
ADOPT AND GIVE SUBSTANCE TO OUR VALUES.

RESPECT FOR PEOPLE AND THEIR STORIES
INCLUSION PROVIDING A WELCOMING PLACE
FOR ALL.

INTEGRITY IN OUR ACTION AND RELATIONSHIPS
LOYALTY TO OUR PURPOSE
SERVICE TO COMMUNITY.

THE SHRINE'S VISION, MISSION AND VALUES WERE UPDATED IN 2024-25 IN ASSOCIATION WITH
DEVELOPMENT OF THE 2025-30 STRATEGIC PLAN.

GOVERNANCE

FOREWORD

The Shrine of Remembrance Trustees is a public sector entity established as a statutory authority by the *Shrine of Remembrance Act 1978* (the Act). Accordingly, it is subject to the common obligations of Whole of Government legislation and policies applicable in the Victorian public sector including the *Public Administration Act 2004* and the *Financial Management Act 1994*.

Persons appointed as trustees are directors of the entity; collectively they form the Shrine's board. The board's functions are stated in the Act and controlled through a comprehensive range of interrelated strategic, governance, risk management and planning instruments.

A five-year strategic plan informs programming and marketing strategies; and an annual business plan and budget direct and enable aligned operational actions and initiatives.

TRUSTEE MEETINGS

During FY2024–25, the Shrine of Remembrance Trustees held six of six scheduled ordinary meetings.

COMMITTEES

The Shrine has established committees whose purpose and function are defined in approved Committee Charters. Committee memberships comprise trustees, life governors, governors and independent members with specific knowledge and skills required by the Shrine of Remembrance Trustees.

Three committees operated in the reporting period.

- Audit and Risk Management Committee
- Ceremonial Committee
- Remuneration Committee

AUDIT AND RISK MANAGEMENT COMMITTEE

The purpose of the Audit and Risk Management Committee (ARMC) is to assist the Trustees by maintaining oversight and providing assurance relating to the integrity and effectiveness of the governance, compliance, financial and risk management processes, systems and reporting of the Shrine. It does this by establishing and considering financial and related reports provided by management, 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 held six of six scheduled meetings in FY2024–25.

Committee Members during the period included:

- Robert Webster (Trustee and Committee Chair)
- Michelle McCormack (Trustee)
- Sue Blake (Independent Member)
- Timothy Holden (Independent Member)

CEREMONIAL COMMITTEE

The purpose of the Ceremonial Committee is to assist the Trustees by supporting governance and review of the Shrine's ceremonial activities including consideration of 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 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 review of Shrine governor reappointments.

The Committee held three of three scheduled meetings in FY2024–25.

Committee Members during the period included:

- Graeme Plumridge (Trustee and Committee Chair)
- Sandi Laaksonen-Sherrin (Trustee and Committee Member from August 2024)
- 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 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 reviewing professional development and succession plans for the CEO and considering professional development plans and succession arrangements established by the CEO for executives.

The committee met on two occasions during 2024–25.

Committee Members during the reporting period were:

- Stephen Bowater (Committee Chair and Chair of The Shrine of Remembrance Trustees)
- Robert Webster (Trustee)
- Bruce Mildenhall (Trustee and Committee Member from August 2024)

OCCUPATIONAL HEALTH & SAFETY COMMITTEE

The Shrine's Occupational Health and Safety (OHS) Committee meets each quarter and includes nominated and trained Health and Safety Representatives from designated working groups of the staff, volunteers and Victoria Police (Shrine Guard). Matters covered include OHS incidents and matters of general workplace health and safety.

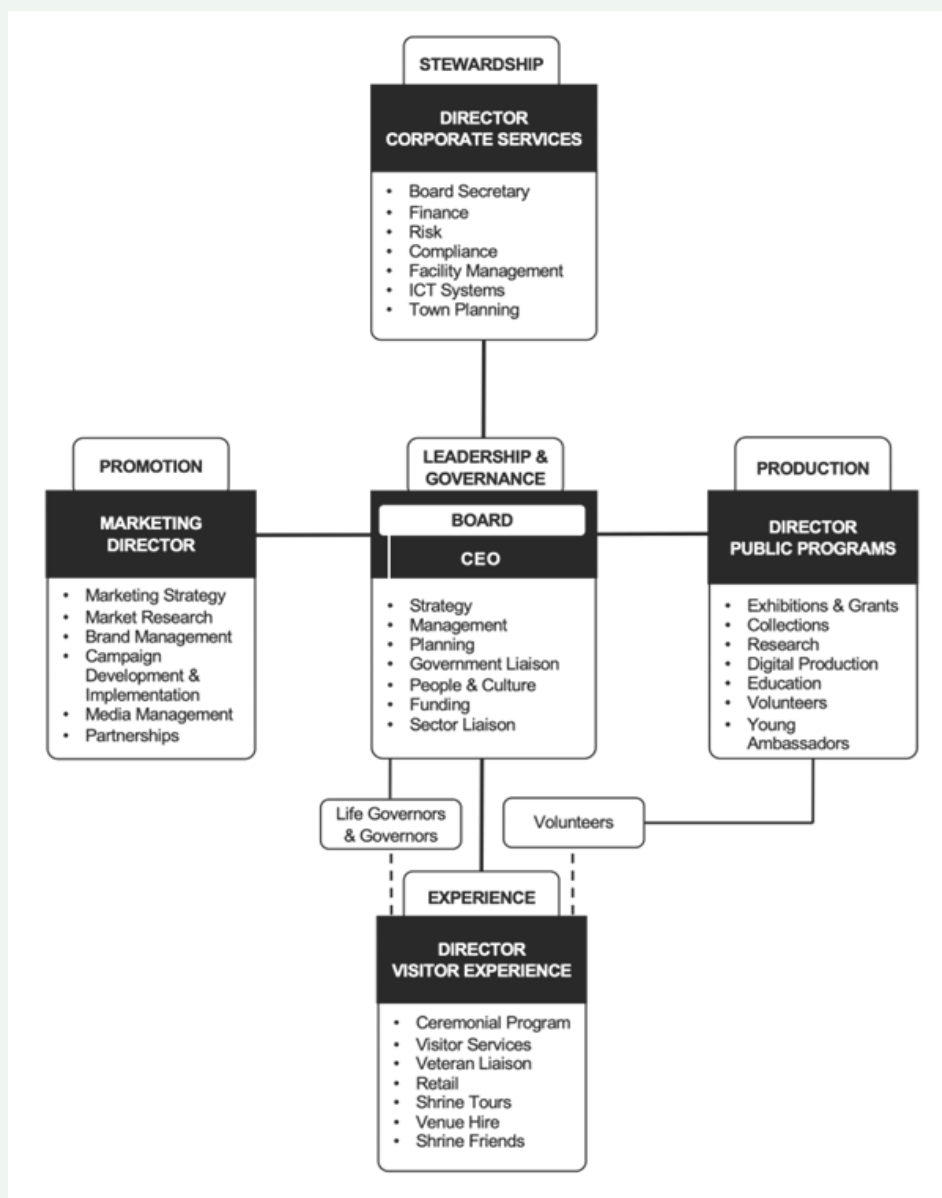
The OHS Committee held four of four scheduled meetings in FY2024–25.

VOLUNTEER REFERENCE GROUP

The Volunteer Reference Group is a forum established to provide opportunity for the formal exchange of information and discourse between Shrine management and volunteer representatives on matters relating to or affecting the volunteer cohort.

ORGANISATIONAL STRUCTURE AND FUNCTION

Fulfilment of the Shrine's charter is enacted through staff organised into an executive office and three directorates operating under the delegated authority and oversight of the Trustees.



EXECUTIVE OFFICE

The Executive Office performs the Shrine's executive function, establishing strategic and cultural practice and directing audience engagement, communications and fundraising. The CEO is the Shrine's Accountable Officer and carries overall responsibility for attracting and allocating resources to achieve defined objectives. The Office also provides secretariat support to the board and coordinates reporting and representation, including liaison with international, Federal and State government agencies.

CORPORATE SERVICES

The Corporate Services team holds responsibility for corporate governance and compliance, finance and facility maintenance. It works closely with the Executive Office, Visitor Experience and Public Programs teams and external parties, including local government agencies, to protect and maintain the Shrine.

PUBLIC PROGRAMS

The Public Programs team manages the full suite of the Shrine's education and learning programs including the Galleries of Remembrance museum, special exhibitions, the Shrine Collection, digital and onsite public programs, education and the volunteer program.

VISITOR EXPERIENCE

The Visitor Experience team's responsibility spans front-of-house visitor services and operations, ceremonial program management and liaison, and commercial activity including a retail store, kiosk, venue hire, and tourism product such as tour licensing and paid tours.

OUR PEOPLE

Our people involved in fulfilling the Shrine's Charter comprise trustees, life governors, governors, staff and volunteers.

TRUSTEES

Captain Stephen Bowater OAM RAN

Stephen was appointed Chairperson of the Trustees in February 2021 and was reappointed in March 2025.

Colonel Catherine 'Bunny' Carrigan

Bunny was appointed as trustee in March 2020 for a period of four years. In May 2021 Bunny was appointed Deputy Chairperson of the Shrine of Remembrance Trustees. In July 2024, Bunny was reappointed for a period of five years.

The Right Honourable the Lord Mayor Nicholas Reece

Nicholas became a trustee in April 2025, following his election as Lord Mayor of the City of Melbourne.

Dr Robert Webster OAM

Robert was appointed as the RSL Victoria representative 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 was reappointed in March 2023 for a period of four years.

Nikki Deighton

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

Brigadier Michelle McCormack

Michelle was appointed as a trustee in January 2024 for a period of four years.

Sandi Laaksonen-Sherrin

Sandi was appointed as a trustee in July 2024 for a period of five years.

Bruce Mildenhall

Bruce was appointed as a trustee in July 2024 for a period of five years.

LIFE GOVERNORS & GOVERNORS

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

LIFE GOVERNORS

Lieutenant Colonel Adrian Lombardo

Mr Peter Whitelaw (retired from active duty)

GOVERNORS

Lieutenant Colonel David Blackwell OAM RFD (Retd)

Squadron Leader Steve Campbell-Wright—appointment ended 31 December 2024

Commander Priya Chandra

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

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.

Sue Burgess—BEd**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 DIRECTOR**

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

Stewart Green—BComm BIS CA**DIRECTOR CORPORATE SERVICES**

Stewart holds responsibility for financial control, regulatory compliance, administration and facility functions. Stewart was appointed to this role in May 2024.

Ryan Johnston—BA GradDip PgDiptg**DIRECTOR VISITOR EXPERIENCE**

Ryan holds responsibility for the Shrine's visitor services, ceremonial program and self-funding activities. Ryan was appointed in February 2024.

Dean M Lee PSM—BAppSc EMBA**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.

Genevieve Maguire ESM—BBus (HRM)**PEOPLE AND CULTURE MANAGER**

Genevieve holds responsibility for monitoring and developing human resource capacity and capability. Genevieve was appointed in November 2023.

SHRINE STAFF

The Shrine employs 45 people whose diverse skills and life experiences are brought to bear in the service of the Board's objectives to care for the Shrine and deliver programs that enrich the experience of visitors, ceremonial attendees, and students.

SHRINE VOLUNTEERS

Volunteers engage with visitors and provide support to the education and ceremonial programs, lead free on-site community group tours and present talks onsite and offsite. Volunteers provided 8,840 hours of service during the year.

REVIEW OF OPERATIONS

FOREWORD

The following review of operations summarises activities undertaken by the Shrine's business units in pursuit of our enduring purpose—to be a memorial to honour the service and sacrifice of Victorians and Australians in war, conflict, peacemaking and peacekeeping; and as a place of national, State and cultural significance.



EXECUTIVE OFFICE

Notable activities undertaken within the reporting year include:

- new Victorian Government Service Agreement with \$1.2m p.a. funding increase
- new four-year Partnership Agreement with City of Melbourne (CoM)
- completion of Hostile Vehicle Attack Mitigation Project
- fully funded support from the CoM to mitigate flooding risk through drainage works
- completion of Shrine 2025–30 Strategic Plan
- completion of Shrine 2025–45 Master Plan

PEOPLE AND CULTURE

- implementation of cultural reform and improvement initiatives
- review of Shrine governor function
- Culture Club social and cultural initiatives including International Women's Day and fundraising for veteran suicide prevention and mental health
- implementation of cloud-based Human Resource Information System
- Shrine of Remembrance 2024 Enterprise Agreement bargaining
- development and implementation of People Matter Survey Action Plan

MARKETING

Marketing activity throughout the year was directed to a 90 Years of Remembrance campaign—an integrated program celebrating the Shrine's enduring legacy and future direction, inviting new audiences to engage with remembrance in a contemporary way.

Exhibition promotion remained a key focus. Designing Remembrance explored the architecture and symbolism of the Shrine, supported by extensive editorial coverage and out-of-home advertising. Evocative videography for Taste of Combat provided an engaging point of connection for food lovers, history enthusiasts and families alike.

FUNDRAISING

Fundraising activity this year included a successful end-of-financial-year campaign, the launch of a partnership with online will platform, Safewill, to support legacy giving, and a strategic review and refresh of donor recognition to strengthen engagement.

CORPORATE SERVICES

Significant project and improvement work completed in the year include the following:

FINANCE AND GOVERNANCE

- achievement of unqualified external audit
- internal audits of Collection Management, Core Financial Controls, Standing Directions, and Risk Management (completed September 2025)
- implementation of new electronic purchase order system
- monitoring and engagement in town planning matters relating to local development projects and signage with potential to impact the Shrine Vista Controls

MAINTENANCE

- upgrade of essential IT infrastructure to improve cyber-security
- mitigation of water leaks to protect the Shrine collection
- coordination of Anzac Station works within the Shrine Reserve



PUBLIC PROGRAMS

Notable achievements in the year include the following.

- re-accreditation under the Museum Accreditation Program (MAP) was achieved in May 2025
- leading development of the Shrine's (Reflect) Reconciliation Action Plan

SHRINE COLLECTION

Acquisition highlights this year include:

- photographic archive of Colin Abbott featuring extensive veteran and Anzac Day images from the 1970's on
- collection of medals, uniform and other items belonging to Lieutenant Clarice Halligan, one of the victims of the Bangka Island Massacre

EXHIBITIONS

The Shrine curates special exhibitions to attract diverse audiences. Four special exhibitions were successfully delivered: three of our own and one touring.

*Designing Remembrance*¹ opened in July 2024 presenting long-forgotten alternative designs for the National War Memorial of Victoria.

*Taste of Combat*² opened in December 2024—delivered with financial support from the federal government Saluting Their Service program. The exhibition honours the vital work of the Catering Corps and the fascinating innovations behind military meals.

Continuing the exploration of innovation, *Camouflage* opened in April 2025, exploring the art, science and history of military concealment and disguise.

The Immortals, a photo study of the many faces of Victorian Digger memorials by artist Clayton Tremlett, ran for six months from September 2024 to April 2025.

STUDENT EDUCATION & FAMILY PROGRAMS

The Shrine's curriculum aligned student education programs engage students onsite and offsite in learning about commemoration, wartime history and the defence of Australia.

Regular activities connected to special exhibition programming continued throughout the year, attracting and serving the interests of families.

PUBLIC LEARNING PROGRAMMES

The Shrine maintained its commitment to provide community education of the highest standard. Public presentations and events engaged members of the community through talks, workshops, and lectures.

Webinars, podcasts and live event recordings supported broader audience engagement. Digital and a hard copy Shrine 90th anniversary souvenir editions of Remembrance magazine were produced.

VOLUNTEERS

Shrine volunteers demonstrated their ongoing commitment to the Shrine by supporting staff in student and visitor engagement activities with energy and enthusiasm.

The Shrine Young Ambassador program provided an opportunity for 10 students in Year 9 and Year 10 to participate in programmes and develop leadership skills. The programme was financially supported by Freemasons Foundation Victoria.

1 Enabled by funding from the Victorian Veterans Council

2 Enabled by funding from the Australian Government Department of Veterans' Affairs Saluting Their Service Commemorative Grants Program

VISITOR EXPERIENCE

Outcomes delivered in this year include the following.

VISITATION

Visitation was broadly in line FY2023–24. Exit surveys demonstrated very high levels of visitor satisfaction. Audiences rated the overall Shrine experience at 4.7/5, with 79 per cent describing their experience as 'Excellent'. Customer service was rated at 4.6/5, while retail, food and beverage services were rated 4.3/5. The Shrine once again secured a place in TripAdvisor 'Top 10 per cent of Things to do Worldwide' and achieved a TripAdvisor rating of 4.7/5 and a Google Reviews average of 4.8/5.

CEREMONIAL PROGRAM

Meeting the commemorative needs of veterans and the community is one of the Shrine's primary functions: 75,311 people attended 189 commemorative services. Live streaming of commemorative services continued for all major services and on-demand for others.

The Victorian Government funded Last Post Service is integrated with the Shrine's other public programming to provide richer and expanded audience engagement with a variety of commemorative themes. The service continues to provide a unique and inclusive introduction to Australian commemorative practice for those who have not previously attended a Remembrance Service. Veteran participant and attendee feedback was overwhelmingly positive, with a general satisfaction rating of 4.9/5. Furthermore, 90 per cent of attendees indicated the service had enhanced their understanding of Victorian veterans' service.

REMEMBRANCE DAY

The Victorian Government maintained its valued support for the delivery of Remembrance Day, facilitating engagement with a diverse audience spanning veterans, members of the Australian Defence Force, students, domestic and international tourists and the general public. More than 3,000 attended the service (double 2024 attendance) with 16,000 views online.

This year's 11 Days of Remembrance programming marked the 90th anniversary of commemoration at the Shrine of Remembrance and included an inaugural commemorative concert featuring the MSO Chorus and RAN band.



LEGACY'S ANNUAL ANZAC COMMEMORATION CEREMONY FOR STUDENTS

The Melbourne Legacy Students' Service on 28 April 2025 was attended by approximately 3,500 students. The service featured student guest speakers, school bands and an address by the Governor of Victoria, Her Excellency Professor the Honourable Margaret Gardner AC.

VICTORIAN ABORIGINAL REMEMBRANCE SERVICE

As part of National Reconciliation Week, this service commemorates the service of Indigenous Australians in the Australian Defence Force. The highly successful service attracted over 400 attendees and featured several guest speakers as well as cultural elements including recitation of the Ode in language, playing of the didgeridoo during the wreath laying and the national anthem, and a bilingual choir.

COMMERCIAL PROGRAMS

Retail and Shrine Tour sales achieved record levels in 2025. This was driven in part by heightened engagement with the cruise ship industry and introduction of more diverse and frequent tours. A commercial venue hire and event catering partnership was also launched to extend engagement with the Shrine and grow self-generated funds.

EVENTS

Event highlights include a veteran-led concert associated with March for Art—part of the Australian National Veterans Arts Museum's annual program, and a celebration with the Australian Filipino community to mark the unveiling of the Battle of Leyte Gulf memorial tree and plaque.

In collaboration with Melbourne Food and Wine Festival in February, the Shrine hosted 'Dine at the Shrine: A Taste of Combat'. More than 80 guests—many visiting the Shrine for the first time—enjoyed a themed four-course meal, whilst learning about the history of the Australian Catering Corps from veteran speakers.

Participation in the Anzac Day Eve Eternal Flame torch procession grew as many marched with the Shrine Guard to the MCG. The torch lit a cauldron before 80,000 AFL fans engaged through sport in the spirit of commemoration. The Shrine Guard 90th anniversary was also featured prominently.





DAWN SERVICE 2025
IMAGE COURTESY OF RSL VICTORIA
PHOTO BY ROB BLACKBURN

ANZAC DAY

In excess of 67,000 people visited the Shrine on Anzac Day with 50,000+ attending the Dawn Service. Nearly 10,000 veterans marched and 7,000 people entered the Shrine monument throughout the day.

OUTLOOK FOR 2025–26

In preparing the FY2025–26 Business Plan and Budget, management has reviewed the functions of the Shrine of Remembrance Trustees established in the Act and the objectives set in the Minister's Statement of Government Priorities.

Most of the Shrine's resources are committed to routine activities. New initiatives to be pursued in 2025–26 extend these in support of the objectives established in the Shrine's 2025–30 Strategic Plan.

The Business Plan responds to these in a practical manner, recognising some significant repair and maintenance works are also required: including to HVAC systems, maintaining climate control in the Galleries to satisfy object loan obligations and preservation of the Shrine Collection, and in visitor spaces beneath the monument.

Investigative works are planned to inform the scope of identified conservation projects: e.g., preventing water ingress from the balcony and assessing drainage systems. Allied to these is attracting quotes for major repairs and replacements to the Garden Courtyard Boardwalk, Galleries multi-media and corporate IT systems.

The Trustees has resolved to establish a fundraising working group to improve the Shrine's capacity to meet these increasing maintenance needs and to underpin capital improvement projects linked to the Shrine 2025–45 Master Plan.

Building upon our success as a major cultural attraction, external electronic counters will be installed to enable the more fulsome measure of attendance at commemorative services and general site activation across the year.

Everything we do is enabled by our people. Workforce planning and wellbeing will continue to be a focus. Additional resources and a new training programme have been allocated as we seek to further improve workplace culture in support of our people and our community.

Reflecting the above, a small operating surplus is forecast; and we expect the Victorian State Budget total engagement target of 750,000 will be achieved.

SIGNIFICANT SERVICES WILL INCLUDE:

- Sunday, Last Post Services
- Vietnam Veterans' Day, 18 August 2025
- Remembrance Day, 11 November 2025
- Melbourne Legacy's 93rd Annual ANZAC Commemoration Ceremony for Students, April 2026
- Anzac Day, 25 April 2026
- Annual Victorian Aboriginal Remembrance Service, 31 May 2026

FINANCIAL REPORT

THE SHRINE OF REMEMBRANCE
TRUSTEES HAVE PLEASURE IN PRESENTING
ITS AUDITED GENERAL-PURPOSE
FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 30 JUNE 2025







FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 2025 in the following structure to provide users with the information about the Trustees's stewardship of resources entrusted to it.

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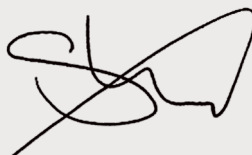
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FINANCIAL MANAGEMENT ATTESTATION

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.



Captain Stephen Bowater OAM RAN
CHAIR

8 OCTOBER 2025

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 consolidated comprehensive operating statement, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and accompanying notes presents fairly the financial transactions during the year ended 30 June 2025 and the consolidated financial position of the Shrine of Remembrance Trustees at 30 June 2025.

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 8 October 2025.

A stylized, handwritten signature in black ink, consisting of a large, sweeping loop followed by a horizontal stroke.

Captain Stephen Bowater OAM RAN
CHAIR

8 OCTOBER 2025

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

Dean M Lee PSM
CHIEF EXECUTIVE OFFICER

8 OCTOBER 2025

A complex, handwritten signature in black ink, with multiple overlapping loops and a long, sweeping horizontal stroke at the bottom.

Jim Boukos
FINANCIAL CONTROLLER

8 OCTOBER 2025

INDEPENDENT AUDITOR'S REPORT

OFFICIAL



Independent Auditor's Report

To the trustees of Shrine of Remembrance Trustees

Opinion	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: • consolidated entity balance sheet as at 30 June 2025 • consolidated entity comprehensive operating statement for the year then ended • consolidated entity statement of changes in equity for the year then ended • consolidated entity cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration in the financial statements. In my opinion, the financial report presents fairly, in all material respects, the financial positions of the consolidated entity and the Shrine as at 30 June 2025 and their financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Australian Accounting Standards - Simplified Disclosures.
Basis for Opinion	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. My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the Shrine and the consolidated entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (including Independence Standards) (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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Trustees' responsibilities for the financial report	The Trustees of the Shrine are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures 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. In preparing the financial report, the Trustees are responsible for assessing the Shrine 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.

OFFICIAL

INDEPENDENT AUDITOR'S REPORT

OFFICIAL

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 and the 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 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 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 the consolidated entity to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Shrine and consolidated entity to express an opinion on the financial report. I remain responsible for the direction, supervision and performance of the audit of the Shrine and the consolidated entity. I remain solely responsible for my audit opinion.

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
16 October 2025



Sanchu Chummar

as delegate for the Auditor-General of Victoria

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CONSOLIDATED COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	NOTES	2025 \$	2024 \$
Continuing operations			
Revenue and income from transactions			
Grants	2.2	7,577,634	6,085,380
Donations	2.3	169,284	254,448
Operating activities income	2.4	885,705	815,405
Investment income	2.5	115,518	310,261
Other income		18,435	22,420
Total revenue and income from transactions		8,766,576	7,487,914
EXPENSES FROM TRANSACTIONS			
Employee expenses	3.1	4,932,806	4,226,330
Depreciation and amortisation	4.1.2	3,771,665	3,758,458
Repairs and maintenance		563,427	1,909,098
Other operating expenses	3.2	1,987,463	1,896,361
Total expenses from transactions		11,255,361	11,790,247
Net result from transactions (net operating balance)		(2,488,785)	(4,302,333)
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Other gains/(losses) from other economic flows	8.9	(48,433)	7,911
Changes to the fair value of investments measured at fair value through net result	8.9	61,984	159,030
Total other economic flows included in net result		13,551	166,941
Net result for the year		(2,475,234)	(4,135,392)
OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME: ITEMS THAT WILL NOT BE CLASSIFIED TO NET RESULT			
Changes in physical asset revaluation surplus	8.2	(6,646,688)	–
Comprehensive result		(9,121,922)	(4,135,392)

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

	NOTES	2025 \$	2024 \$
Assets			
FINANCIAL ASSETS			
Cash and deposits	6.1	539,192	809,095
Receivables and other assets	5.1	117,970	215,141
Investments and other financial assets	4.3	0	2,361,289
Total financial assets		657,162	3,385,525
NON-FINANCIAL ASSETS			
Inventories		63,231	60,921
Property, plant and equipment	4.1	309,932,135	317,890,089
Intangible assets		91,518	102,167
Total non-financial assets		310,086,884	318,053,177
Total assets		310,744,046	321,438,702
LIABILITIES			
Payables	5.2	1,117,850	392,366
Contract liabilities	5.2	184,979	2,564,853
Employee related provisions	3.1.2	727,489	645,834
Total liabilities		2,030,319	3,603,053
Net Assets		308,713,728	317,835,649
EQUITY			
Accumulated surplus/(deficit)		(30,983,572)	(28,508,339)
Physical asset revaluation surplus	8.2	240,257,542	246,904,230
Contributed capital		99,439,758	99,439,758
Net worth		308,713,728	317,835,649

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	NOTES	2025 \$	2024 \$
Cash flows from operating activities			
RECEIPTS			
Receipts from government		5,197,760	5,316,602
Donations received		169,284	227,723
Distributions and interest received		235,337	161,824
Other receipts		1,078,103	986,942
Goods & services tax received from the Australian Taxation Office		365,811	392,007
Total receipts		7,046,295	7,085,098
PAYMENTS			
Payments to suppliers and employees		(7,289,721)	(7,698,596)
Total payments		(7,289,721)	(7,698,596)
Net cash flows from/(used in) operating activities	6.1.1	(243,426)	(613,498)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,449,750)	-
Receipts from withdrawal of / (payments for) investments		2,423,273	(1,571,113)
Net cash flows used in investing activities		(26,477)	(1,571,113)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(269,903)	(2,184,611)
Cash and cash equivalents at beginning of financial year		809,094	2,993,705
Cash and cash equivalents at end of financial year	6.1	539,191	809,094

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	TOTAL EQUITY		ACCUMULATED SURPLUS		PHYSICAL ASSET REVALUATION SURPLUS		CONTRIBUTED CAPITAL	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Balance at beginning of the financial year	317,835,649	321,971,041	(28,508,339)	(24,372,946)	246,904,230	246,904,230	99,439,758	99,439,758
Net result for the year	(2,475,234)	(4,135,392)	(2,475,234)	(4,135,392)		-	-	-
Revaluation	(6,646,688)	-		-	(6,646,688)	-	-	-
Balance at end of the financial year	308,713,728	317,835,649	(30,983,572)	(28,508,339)	240,257,542	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 2025

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 are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards (FRD 101)*.

Shrine of Remembrance is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. Shrine of Remembrance prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As Shrine of Remembrance is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024.

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The accrual basis of accounting has been applied in preparing 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.

Consistent with the requirements of AASB 1004 Contributions, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of Shrine of Remembrance.

Capital grants which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of distributions to or contributions by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. 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 applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

These financial statements cover Shrine of Remembrance as an individual reporting entity and include all the controlled activities of Shrine of Remembrance.

COMPLIANCE INFORMATION

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable AASs which include interpretations, issued by the Australian Accounting Standards Board (AASB).

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 2025

1 ABOUT THIS REPORT (CONT'D)

GOING CONCERN

The Trustees consider that the Shrine of Remembrance Trustees has sufficient resources to meet all of its obligations as and when they fall due. The financial statements have therefore been prepared on a going concern basis, which assumes that the Shrine of Remembrance Trustees will be able to realise its assets and discharge its liabilities in the normal course of business, for a period of at least 12 months from the date the financial report is authorised for issue.

As at 30 June 2025, the Shrine of Remembrance Trustees has cash reserves of \$539,192 (2024: \$809,095) with an excess of current liabilities over current assets of \$1,205,579 (2024: \$82,530). During the year ended 30 June 2025 the Shrine of Remembrance Trustees incurred a net loss of \$2,488,785 (2024: \$4,302,333) and generated net cash outflows of \$243,426 (2024: 613,498).

The Shrine of Remembrance Trustees have prepared a cash flow forecast for the period ending 30 September 2026, which indicates that, during the course of the period to 30 September 2026, the Trustee will have sufficient funds to meet its expenditure commitments, support its current level of corporate overheads and to pay its debts as and when they fall due.

Subsequent to year end, the Shrine of Remembrance Trustees have received Government funding of \$4,362,000 with further funding commitments of \$1,827,000 through to 30 June 2026. Additional government funding has been forecast in line with past receipts and expectations for the next 12 months. There are no current capital works commitments over the forecast period and the Trustees are actively managing operating costs to ensure sufficient resources are available as and when required.

Given the significant funding received post year end and the funding commitments for FY26 the Trustees do not consider that there is a material uncertainty related to going concern at year end.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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.

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	2025 \$	2024 \$
Grants	2.2	7,577,634	6,085,380
Donations	2.3	169,284	254,448
Operating activities income	2.4	885,705	815,405
Investment income	2.5	115,518	310,261
Other income	2.6	18,435	22,420
Total income from transactions		8,766,576	7,487,914

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.2 GRANTS	NOTES	2025 \$	2024 \$
City of Melbourne		390,000	389,378
Department of Energy, Environment and Climate Action		1,128,000	1,098,000
Department of Families, Fairness and Housing – Operating		3,562,729	3,414,720
Department of Families, Fairness and Housing – Capital		2,391,268	1,183,282
Department of Veterans' Affairs		105,637	–
Total Income from grants		7,577,634	6,085,380

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.

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.3 DONATIONS	2025 \$	2024 \$
Collection Boxes	45,932	40,766
Schools	4,518	17,125
Retail	4,578	7,592
Sponsorships	17,500	30,000
Bequests	–	86,295
Donations to Shrine of Remembrance Foundation	96,756	72,670
Total income from donations and sponsorships	169,284	254,448

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	2025 \$	2024 \$
Merchandise sales	768,690	731,493
Shrine tours	90,139	56,866
Photography fees	2,318	1,000
Venue hire	24,558	26,045
Total income from sale of goods and services	885,705	815,405

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.4.1 OPERATING ACTIVITIES INCOME RECOGNITION

The sale of goods and services included in the table above are transactions that Shrine of Remembrance has determined to be classified as revenue from contracts with customers in accordance with AASB 15 Revenue from Contracts with Customers.

Revenue is measured based on the consideration specified in the contract with the customer. Shrine of Remembrance recognises revenue when it transfers control of a good or service to the customer, i.e. when, or as, the performance obligations for the sale of goods or services to the customer are satisfied.

Customers obtain control and revenue from the sale of goods are recognised when the goods are delivered and have been accepted by the customer at their premises. The goods provided by Shrine of

Remembrance include computer software.

Revenue is recognised when the goods are delivered and accepted by customers. Invoices are usually payable within 30 days.

Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed, over time when the customer simultaneously receives and consumes the services as it is provided. The services provided by Shrine of Remembrance include workplace support, hosting and projects. The majority of service revenue is recognised over time as the customer simultaneously receives and consumes the services as it is provided.

2.5 INVESTMENT INCOME

	2025 \$	2024 \$
Interest on bank deposits	83,537	154,997
Distributions from Victorian Funds Management Corporation	26,677	148,437
Refund of franking credits	5,304	6,827
Total income from investment income	115,518	310,261

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 RECOGNITION

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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	2025 \$	2024 \$
Employee benefits	3.1.1	4,932,806	4,226,330
Depreciation & amortisation	4.1.2	3,771,665	3,758,458
Repairs and maintenance		563,427	1,909,098
Other expenses	3.2	1,987,463	1,896,361
Total expenses incurred in delivery of services		11,255,361	11,790,247

3.1.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT

Salaries	4,126,022	3,413,132
Superannuation	473,245	418,049
Workcover	13,538	46,253
Annual leave expense	288,361	239,013
Long service leave expense	31,640	109,883
Total employee expenses	4,932,806	4,226,330

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 2025

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.

CURRENT PROVISIONS	2025 \$	2024 \$
Annual Leave		
Unconditional and expected to settle within 12 months	156,226	129,910
Unconditional and expected to settle after 12 months	–	–
Long Service Leave		
Unconditional and expected to settle within 12 months	38,222	36,882
Unconditional and expected to settle after 12 months	339,096	327,321
On-costs		
Unconditional and expected to settle within 12 months	44,465	37,047
Unconditional and expected to settle after 12 months	45,134	40,597
Total current provisions for employee benefits	623,143	571,757
NON-CURRENT PROVISIONS		
Long Service Leave	92,837	65,903
On-costs	11,509	8,174
Total non-current provisions for employee benefits	104,346	74,077
Total employee related provisions	727,489	645,834
RECONCILIATION OF MOVEMENT IN PROVISIONS		
Annual Leave		
Opening balance	162,383	230,008
Additional provisions	288,361	203,290
Amounts used	(255,140)	(270,915)
Closing balance	195,604	162,383
Long Service Leave		
Opening balance	483,451	406,149
Additional provisions	83,172	94,326
Amounts used	(34,738)	(17,024)
Closing balance	531,885	483,451

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 on-costs) are recognised as part of the employee benefit provision as current liabilities, because Shrine of Remembrance does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As Shrine of Remembrance expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as Shrine of Remembrance does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Comprehensive Operating Statement as it is taken.

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

Unconditional LSL is disclosed as a current liability, even where Shrine of Remembrance 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 conditional 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.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

3.2 OTHER OPERATING EXPENSES	2025 \$	2024 \$
Commemorative services	121,126	107,531
Utilities	269,726	250,275
Facility	388,765	372,225
Marketing	199,465	208,679
Exhibitions & Collections	240,558	166,072
Consulting fees	55,125	186,481
Audit fees – External	37,700	36,400
Audit fees – Internal	48,500	45,500
Valuation fees	0	909
Legal fees	39,983	–
Other operating	185,584	167,232
Production	37,863	23,115
Security	4,577	1,113
Volunteers	20,202	10,704
Education	5,251	769
Retail cost of sales	333,038	319,356
Total other expenses	1,987,463	1,896,361

NOTES

Other operating expenses generally represent the day-to-day running costs incurred in normal operations, including office and administration expenses.. 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 2025

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 Investments and other financial assets

4.1 PROPERTY, PLANT AND EQUIPMENT

	2025 \$	2024 \$
Land at fair value	165,659,610	187,186,000
Net carrying amount	165,659,610	187,186,000
Heritage Assets—Building	129,203,542	124,368,837
Less: accumulated depreciation	–	(6,690,435)
Net carrying amount	129,203,542	117,678,402
Heritage Assets—Cultural Assets	9,110,680	9,110,680
Less: accumulated depreciation	–	–
Net carrying amount	9,110,680	9,110,680
Plant and equipment	9,111,842	5,606,214
Less: accumulated depreciation	(3,724,010)	(3,409,209)
Net carrying amount	5,387,833	2,197,005
Furniture and fittings	2,208,081	2,155,227
Less: accumulated depreciation	(1,686,271)	(1,594,617)
Net carrying amount	521,810	560,610
Work in Progress	48,660	1,157,392
Net carrying amount	48,660	1,157,392
Total net carrying amount	309,932,135	317,890,089

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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.

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.

NOTES TO FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED 30 JUNE 2025

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		PLANT & EQUIPMENT		FURNITURE & FITTINGS		WORK IN PROGRESS		TOTAL	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Carrying amount at start of year	187,186,000	187,186,000	117,678,402	120,005,062	9,110,680	9,110,680	2,197,004	2,490,064	560,610	495,294	1,157,392	2,024,130	317,890,089	321,311,231
Additions	–	–	–	–	–	–	24,177	23,043	52,853	52,678	2,372,719	1,633,677	2,449,749	1,739,398
Disposals	–	–	–	–	–	–	–	–	–	–	–	(1,339,035)	–	(1,339,035)
Revaluations	(21,526,390)	–	14,879,702	–	–	–	–	–	–	–	–	–	(6,646,688)	–
Transfers between classes	–	–	–	1,019,407	–	–	3,481,451	–	–	104,603	(3,481,451)	(1,191,380)	0	(67,370)*
Depreciation	–	–	(3,354,562)	(3,346,067)	–	–	(314,801)	(316,103)	(91,653)	(91,965)	–	–	(3,761,016)	(3,754,135)
Net carrying amount at end of the year	165,659,610	187,186,000	129,203,542	117,678,402	9,110,680	9,110,680	5,387,831	2,197,004	521,810	560,610	48,660	1,157,392	309,932,135	317,890,089

* In the previous year, \$67,370 of Work in Progress capitalised to Intangible Assets (Software).

NOTES TO FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

4.1.2 DEPRECIATION AND AMORTISATION

CHARGE FOR THE PERIOD	2025 \$	2024 \$
Heritage assets — buildings	3,354,562	3,346,067
Plant and equipment	314,801	316,103
Furniture and fittings	91,653	91,965
Intangible assets	10,649	4,323
Total depreciation and amortisation	3,771,665	3,758,458

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 2025

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

4.2 INVESTMENTS AND OTHER FINANCIAL ASSETS	2025 \$	2024 \$
Managed investment—Victorian Funds Management Corporation	0	2,361,289
Total investments and other financial assets	0	2,361,289

The Shrine of Remembrance holds investments and other financial assests for future operating and capital purposes. Investments and other financial assets are measured at fair value in the manner described in Note 7.1.

During the year all investments were sold to fund capital acquisitions.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

5 OTHER ASSETS AND LIABILITIES

INTRODUCTION

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

STRUCTURE

- 5.1 Receivables and other assets
- 5.2 Payables
- 5.3 Contract liabilities

5.1 RECEIVABLES AND OTHER ASSETS

	2025 \$	2024 \$
Contractual		
Accrued investment income	–	119,819
Prepaid wages	25,491	25,491
Accounts receivable	5,253	18,601
Other receivables	21,198	–
Statutory		
GST receivable	66,028	51,230
Total receivables	117,970	215,141
<i>Represented by:</i>		
Current receivables	117,970	215,141

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.

5.2 PAYABLES

	2025 \$	2024 \$
Current contractual financial liabilities		
Creditors	488,115	194,567
Accrued expenses	629,210	197,274
Other payables	525	525
Total payables	1,117,850	392,366
<i>Represented by:</i>		
Current payables	1,117,850	392,366

NOTES TO FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED 30 JUNE 2025

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.

5.3 CONTRACT LIABILITIES	2025 \$	2024 \$
Contract liabilities	184,979	2,564,853
<i>Represented by:</i>		
Current contract liabilities	184,979	2,564,853

Grant consideration was received from the State Government in support of capital works, exhibition and commemorative services. Grant income recognised under AASB 15 when the relevant performance obligations have been completed. The remaining grant revenue will be recognised progressively when the services are rendered.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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.

	2025 \$	2024 \$
Cash on hand	11,297	9,614
Cash at bank	527,895	799,481
Balance as per cash flow statement	539,192	809,095

The Trustees has the following bank facilities available:

- Credit Card (Visa)—limit \$30,000. (\$18,817 used as at 30 June 2025)

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

	2025 \$	2024 \$
Net result for the period	(2,475,234)	(4,135,392)
Non-cash movements		
Depreciation & amortisation	3,771,665	3,758,458
Fair value movement of other financial assets	(61,984)	(159,030)
Other	–	1,131,628
Movements in assets and liabilities		
(Increase)/decrease in receivables	118,369	(98,171)
Increase/(decrease) in payables	725,484	(1,112,312)
Increase/(decrease) in employee benefits	81,655	9,677
(Increase)/decrease in inventories	(2,309)	(8,356)
(Increase)/decrease in prepayment and other assets	(21,198)	–
(Increase)/decrease in contract liabilities	(2,379,874)	–
Net cash flows from/(used in) operating activities	(243,426)	(613,498)

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 \$
2025				
Capital commitments payable	145,287	-	-	145,287
Other commitments payable	384,228	527,846	-	912,074
Total commitments (inclusive of GST)	529,515	527,846	-	1,057,361
Less GST recoverable from ATO	(48,138)	(47,986)	-	(96,124)
Total commitments (exclusive of GST)	481,377	479,860	-	961,237
2024				
Capital commitments payable	2,695,000	-	-	2,695,000
Other commitments payable	360,169	152,412	-	512,581
Total commitments (inclusive of GST)	3,055,169	152,412	-	3,207,581
Less GST recoverable from ATO	(277,743)	(13,856)	-	(291,599)
Total commitments (exclusive of GST)	2,777,426	138,556	-	2,915,982

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 2025

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.

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 \$
2025					
Contractual financial assets					
Cash and deposits	539,192	–	–	–	539,192
Other receivables	–	–	51,942	–	51,942
Total contractual financial assets	539,192	0	51,942	–	591,134
Contractual financial liabilities					
Payables					
Supplies and services	–	–	–	1,043,618	1,043,618
Amounts payable to government and agencies	–	–	–	74,232	74,232
Total contractual financial liabilities	–	–	–	1,117,850	1,117,850
2024					
Contractual financial assets					
Cash and deposits	809,095	–	–	–	809,095
Other financial assets	–	2,361,289	–	–	2,361,289
Accrued investment income	–	–	119,819	–	119,819
Other receivables	–	–	44,092	–	44,092
Total contractual financial assets	809,095	2,361,289	163,911	–	3,334,295
Contractual financial liabilities					
Payables					
Supplies and services	–	–	–	283,360	283,360
Amounts payable to government and agencies	–	–	–	109,006	109,006
Total contractual financial liabilities	–	–	–	392,366	392,366

NOTE The total amounts disclosed here exclude statutory amounts

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 \$
2025			
Contractual financial assets			
Cash and deposits	–	83,537	83,537
Other financial assets	93,965	–	93,965
Total financial assets	93,965	83,537	177,502
2024			
Contractual financial assets			
Cash and deposits	–	154,997	154,997
Other financial assets	148,437	–	148,437
Total financial assets	148,437	154,997	303,434

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 2025 (30 June 2024: 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 2025 (30 June 2024: Nil).

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 net 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

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- **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: non-financial physical assets

Valuation techniques and significant assumptions of non-financial physical assets measured at fair value

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities amended AASB 13 Fair Value Measurement by adding Appendix F Australian implementation guidance for not-for-profit public sector entities. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

The last scheduled full independent valuation of all the Shrine's non-financial physical assets was performed by VGV in 2022. A fair value assessment for 30 June 2025 using VGV indices identified a movement of more than 10% thus a managerial revaluation adjustment has been recognised during FY25.

For all assets measured at fair value, Shrine considers the current use is the highest and best use.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

Specialised land and specialised buildings: The market approach is also used for specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment reflects the value's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible.

Cultural assets is valued using the market approach, whereby valuation of the assets is determined by a comparison to similar examples of the artist's work in existence throughout Australia and research on recent prices paid for similar examples offered at auction or through art galleries.

Plant and equipment (including right-of-use assets) is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold, fair value is determined using the current replacement cost method.

DESCRIPTION OF SIGNIFICANT ASSUMPTIONS APPLIED TO FAIR VALUE MEASUREMENT

	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RANGE (i)
LAND	Market approach	Community Service Obligation (CSO) adjustment	60%
HERITAGE ASSETS — BUILDING	Current replacement cost	Direct cost per square metre Useful life	\$2,596–\$7,731 30–200 years
HERITAGE ASSETS — CULTURAL ASSETS	Current replacement cost	Cost per unit	\$2,300–\$2,365,000
PLANT & EQUIPMENT	Current replacement cost	Cost per unit Useful life	\$1,500–\$660,000 5–40 years
FURNITURE & FITTINGS	Current replacement cost	Cost per unit Useful life	\$1,008–\$240,000 5–20 years

NOTE (i) These ranges were used in the last formal revaluation performed on 30 June 2022. In the current year, a managerial revaluation has been performed on the land and heritage assets – building based on VGV indices

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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

7.3 FAIR VALUE DETERMINATION (CONT'D)

The valuations have been conducted as below:

- **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. A managerial revaluation was recognised this year based on the VGV indices.
- **Heritage building** — 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. A managerial revaluation was recognised this year based on the VGV indices.
- **Heritage assets—Cultural assets** — Valuation of heritage cultural assets was determined by an independent valuer, Jones Lang LaSalle Valuation & Advisory Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on the market based direct comparison approach. The effective date of the valuation is 30 June 2022.
- **Plant and equipment, furniture and fittings** — Plant & Equipment and Furniture & Fittings was determined by an independent valuer, Napier & Blakeley Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on depreciated replacement cost. The effective date of the valuation was 30 June 2017.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 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

Physical Asset Revaluation Surplus

	2025 \$	2024 \$
Land	144,459,610	165,986,000
Buildings	87,519,336	72,639,634
Cultural assets	8,250,917	8,250,917
Plant and equipment & Furniture and fittings	27,679	27,679
Total Physical Asset Revaluation Surplus	240,257,542	246,904,230

Movement in Physical Asset Revaluation Surplus

Balance at the beginning of the financial year	246,904,230	246,904,230
Revaluation—Land	-21,526,390	-
Revaluation—Shrine of Remembrance building	14,879,702	-
Revaluation—Cultural assets	-	-
Balance at the end of the financial year	240,257,542	246,904,230

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.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

8 OTHER DISCLOSURES (CONT'D)

8.3 RESPONSIBLE PERSONS

The persons who held the positions of Minister and Accountable Officer in the Shrine of Remembrance Trustees from 1 July 2024 to 30 June 2025 were:

Responsible Minister

- The Hon Natalie Suleyman MP, Minister for Veterans

Trustees

- Captain Stephen Bowater OAM RAN (CHAIRMAN) (1 July 2024 to 30 June 2025)
- Colonel Catherine (Bunny) Carrigan (23 July 24 to 30 June 2025)
- The Right Hon the Lord Mayor Nicholas Reece (8 April 2025 to 30 June 2025)
- Dr Robert Webster OAM (1 July 2024 to 30 June 2025)
- Mr Graeme Plumridge OAM (1 July 2024 to 30 June 2025)
- Ms Nikki Deighton (1 July 2024 to 30 June 2025)
- Brigadier Michelle McCormack (1 July 2024 to 30 June 2025)
- Ms Sandi Laaksonen-Sherrin (23 July 2024 to 30 June 2025)
- Mr Bruce Mildenhall (23 July 2024 to 30 June 2025)

Accountable Officer

- Dean M Lee PSM, Chief Executive Officer

Remuneration

Remuneration received or receivable by the Accountable Officer, in connection with the management of the Trustees during the reporting period, was in the range: \$360,000 – \$369,999 (2024: \$350,000 – \$359,999).

During the year, Trustee sitting fees of \$5,861 were paid (2024: \$1,680). No other amounts were paid to trustees.

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

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 2024.

REMUNERATION OF THE SENIOR EXECUTIVE SERVICE	2025 \$	2024 \$
Short-term employee benefits	605,003	702,726
Post-employment benefits	69,575	72,427
Total	674,578	775,153
Total number of executives	3	5
Total annualised employee equivalents	3	3

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 \$6,345,293 (2024: \$3,767,220) and Department of Energy, Environment and Climate Action of \$1,128,000 (2024: \$1,098,000).

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

	2025 \$	2024 \$
Short-term employee benefits	326,871	323,344
Post-employment benefits	33,630	34,618
Total	360,500	357,962

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 \$390,000 (2024: \$389,378) and paid expenses of \$2,293,655 to City of Melbourne (2024: \$351,358).

During the year, Trustee sitting fees of \$5,861 were paid (2024: \$1,680). 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 2025

8 OTHER DISCLOSURES (CONT'D)

8.5 REMUNERATION OF AUDITORS

	2025 \$	2024 \$
Audit fees paid or payable to the Victorian Auditor-General's Office		
Audit of the annual financial statements	37,100	36,400
Total remuneration of auditors	37,100	36,400

Audit fees for 2025 include \$6,100 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 in support of educational and community tour programs. The value of this support cannot be reliably valued.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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.

	2025 \$	2024 \$
Other gains/(losses) from other economic flows		
Gain/(loss) on revaluation of long service leave liability due to changes in bond rates	(48,433)	7,911
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	61,984	159,030
Total	13,551	166,941

8.10 CONSOLIDATED ENTITIES

The following two entities have been consolidated into the Shrine of Remembrance Trustees 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	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Total income from transactions	8,578,378	7,115,368	188,198	372,546	8,766,576	7,487,914
Net result from transactions	(2,731,784)	(4,826,804)	242,999	524,471	(2,488,785)	(4,302,333)
Total Assets	307,443,300	318,383,542	3,300,746	3,055,160	310,744,046	321,438,702
Total liabilities	2,013,241	3,588,653	17,078	14,400	2,030,319	3,603,053

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 2024–25 reporting period. These accounting standards have not been applied to the Financial Statements.

The Trustees are reviewing existing policies and assessing the potential implications of these accounting standards which includes:

STANDARD/ INTERPRETATION	SUMMARY	IMPACT ON PUBLIC SECTOR ENTITY FINANCIAL STATEMENTS
AASB 2023-10 <i>Amendments to Australian Accounting Standards — Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i>	AASB 2023-10 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 2023-8 Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments AASB 2023-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	The impact of this standard is under consideration.

Applicable for annual reporting periods beginning on 1 July 2026

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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 17 Insurance Contracts AASB 2023-8 <i>Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments</i> AASB 2023-9 <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 2023-9 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 2023-8 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		

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DISCLOSURE INDEX

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

LEGISLATION	REQUIREMENT	PAGE NUMBER
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	4, 73
FRD 22	Purpose, functions, powers and duties	8–13
FRD 22	Key Initiatives and Projects	22–31
FRD 22	Nature and range of services provided	22–31
Management and structure		
FRD 22	Organisational structure	16
Financial and other information		
FRD 10	Disclosure index	80–81
FRD 12	Disclosure of major contracts	82
FRD 15	Executive officer disclosures	73
FRD 22	Employment and conduct principles	82
FRD 22	Occupational health and safety policy	15
FRD 22	Summary of the financial results for the year	42
FRD 22	Significant changes in financial position during the year	43
FRD 22	Major changes or factors affecting performance	22–31
FRD 22	Subsequent events	72
FRD 22	Application and operation of Freedom of Information Act 1982	82
FRD 22	Compliance with building and maintenance provisions of Building Act 1993	82
FRD 22	Statement on Competitive Neutrality Policy	82
FRD 22	Application and operation of the Public Interest Disclosures Act 2012	82
FRD 22	Application and operation of the Carers Recognition Act 2012	82
FRD 22	Details of consultancies both under and over \$10,000	83
FRD 22	Disclosure of government advertising expenditure	83
FRD 22	Disclosure of ICT expenditure	83
FRD 22	Statement of availability of other information	84
FRD 24	Reporting of office-based environmental impacts	84
FRD 25	Local Jobs First	84
FRD 29	Workforce Data disclosures	84
SD 5.2	Specific requirements under Standing Direction 5.2	37
FRD 30	Standard requirements for the publication of annual reports	88

DISCLOSURE INDEX (CONT'D)

LEGISLATION	REQUIREMENT	PAGE NUMBER
Compliance attestation and declaration		
SD 5.1.4	Attestation for compliance with Ministerial Standing Direction	36
SD 5.2.3	Declaration in report of operations	7
Financial statements		
Declarations		
SD 5.2.2	Declaration in financial statements	37
SD 5.2.1 (A)	Compliance with Australian accounting standards and other authoritative pronouncements	46
SD 5.2.1 (A)	Compliance with Standing Directions	36
SD 5.2.1 (B)	Compliance with Model Financial Report	88
Other disclosures as required by FRDs in notes to the financial statements		
FRD 11	Disclosure of ex-gratia expenses	NIL
FRD 21	Disclosures of Responsible Persons, Executive Officers and other Personnel (<i>Contractors with Significant Management Responsibilities</i>) in the Financial Report	73
FRD 103	Non-Financial Physical Assets	56
FRD 110	Cash Flow Statements	44
FRD 112	Defined Benefit Superannuation Obligations	NIL
FRD 114	Financial Instruments	66
LEGISLATION		
	Freedom of Information Act 1982	82
	Building Act 1993	82
	Public Interest Disclosures Act 2012	82
	Carers Recognition Act 2012	82
	Local Jobs Act 2003	84
	Financial Management Act 1994	36
	Disability Act 2006	83

APPENDICES

DISCLOSURE OF MAJOR CONTRACTS

The Shrine of Remembrance Trustees have no contracts at or above the prescribed level of \$10 million within the 2024–25 reporting period.

EMPLOYMENT AND CONDUCT PRINCIPLES

The Shrine of Remembrance is committed to applying merit and equity principles when recruiting and appointing staff.

The selection processes ensure that applicants are assessed and evaluated fairly and equitably based on key selection criteria and other role specific attributes 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 Act 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.

FOI REQUESTS PER PERIOD	2022–23	2023–24	2024–25
Assessable FOI Requests	0	0	0

COMPLIANCE WITH BUILDING ACT 1993

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

COMPLIANCE WITH NEUTRALITY POLICY

The Shrine Trustees adhere to the principles of the National Competition Policy and Competitive Neutrality Policy (Vic) to ensure where services compete with, 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 of Remembrance Trustees or any of its employees may be made to the Chair or the Chief Executive Officer. Alternatively, disclosures may be made directly to:

Independent Broad-based
Anti-Corruption Commission

Level 1 North Tower, 459 Collins Street
Melbourne, Victoria 3000
PHONE 1300 735 135
WEB 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	2022–23	2023–24	2024–25
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 FY2024–25 there were two consultancies where the total fees payable to the consultant was \$10,000 or more. The total expenditure incurred during FY2024–25 in relation to these consultancies was \$45,000 (excl GST) (2023–24: \$170,141).

In 2024–25 there was one consultancy where the total fees payable to the consultant was less than \$10,000. The total amount spent on consultancies less than \$10,000 was \$6,750 (excl GST) (2023–24: \$16,340).

CONSULTANT & SERVICE DETAILS	START DATE END DATE	TOTAL APPROVED FEE (EXCL GST) \$	2024–25 EXPENDITURE (EXCL GST) \$	FUTURE EXPENDITURE (EXCL GST) \$
Perfectly Paired Group PTY LTD Catering Service	01/07/2024 09/10/2024	32,500	32,500	–
The Submission Writer Australian Award Program	28//04/2025 30/06/2025	12,500	12,500	–
Emergent Futures PTY LTD Strategic Plan Review	01/05/2025 01/05/2025	6,750	6,750	–
Total		51,750	51,750	–

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 2024–25, 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 \$186,630.19 (2023–24: \$174,303).

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 2024–25:

- Declarations of pecuniary interests were duly completed by all relevant officers.
- No shares were held by Key Management Personnel 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 supporting local and sustainable suppliers, the Shrine, 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.

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 offices and public areas are fitted with motion detectors to activate lighting 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 night to reduce energy consumption and reduce light exposure to collections items.

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.

LOCAL JOBS FIRST

The Shrine of Remembrance adheres to the *Local Jobs Act 2003*.

SOCIAL PROCUREMENT

The Shrine of Remembrance did not undertake social procurement activities during the year. (2023–24:\$6,987).

WORKFORCE DATA

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

STAFF NUMBERS	2023–24	2024–25
Chief Executive Officer	1	1
Shrine Employees (Total)	43	45
Effective Full-time equivalent	34.10	37.8

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

The Shrine is also supported by 79 volunteers.

APPENDICES (CONT'D)

KEY SUPPORTERS

FOUNDATION BENEFACTORS

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

BENEFACTORS

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

MAJOR DONORS

- Krystyna Campbell-Pretty
- Estate of Suzette Marie Chapple
- Freemasons Foundation Victoria
- Richmond Football Club
- Mrs Margaret Ross AM and Dr Ian C Ross
- St Kilda Memorial Hall Trustees
- Estate of Norma Thomas

DONORS

- Colin Abbott
- BGS Educational Services Ltd
- Pauline Cleary
- Collingwood Football Club
- Construction, Forestry, Maritime, Mining and Energy Union (CFMEU)
- Noel Ellis
- Robin Hunt
- Keith Irvine OAM
- Loyal Orange Institution of Victoria
- Melbourne Football Club
- Robin Pleydell
- Blair Sanderson

SUPPORTERS

- Blackburn RSL
- Coles Group
- Colonel Catherine (Bunny) Carrigan
- David Finlayson
- Lieutenant Colonel Keith Edward Frampton
- Anne Gillam
- Brian Hurlock
- Dean Lee
- Peter Lemon
- Dorothy Margot Bullen
- Robert Winther OAM

INKIND SUPPORTERS IN 2024-25 INCLUDE:

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

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*.

LAST POST SERVICE:
ANIMAL REMEMBRANCE SERVICE
IMAGE COURTESY OF
DEFENCE COMMUNITY DOGS



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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