

Annual Report

2026

GEELONG
CEMETERIES TRUST

Acknowledgement of Traditional Owners

We acknowledge the Traditional Owners of the lands, waterways and skies which we work, including Wadawurrung, Eastern Maar and Wurundjeri Woi-wurrung Peoples, and we pay our respects to Elders past and present. We recognise the continuing connections of Aboriginal and Torres Strait Islander peoples to their Ancestors, Country and Community.

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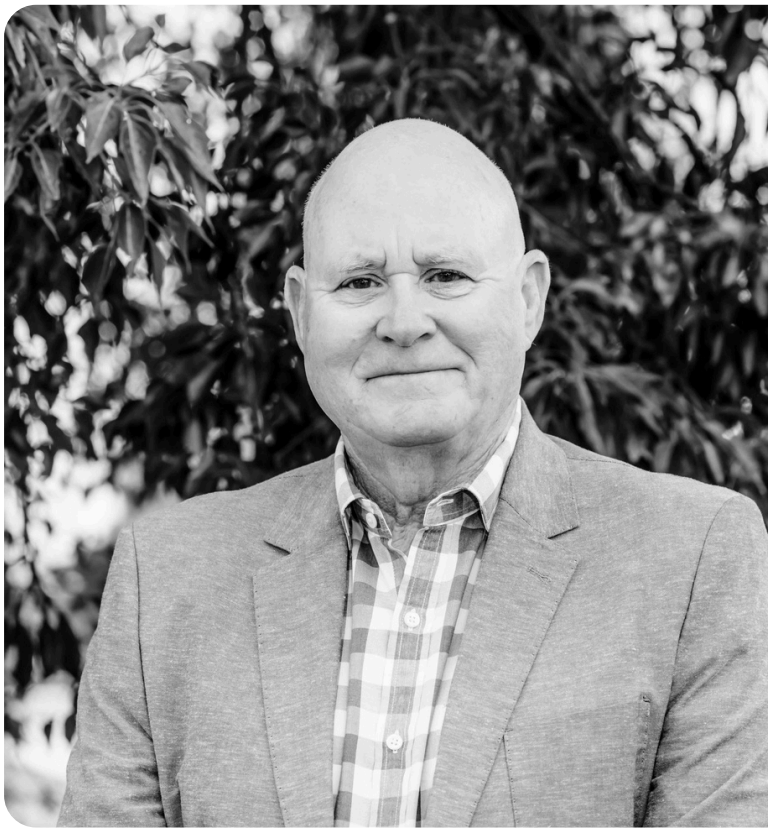
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About this report

This report provides an overview of Geelong Cemeteries Trust's performance, achievements and financial results for the year ended 30 June 2026. It demonstrates how we have delivered on our strategic priorities through responsible governance, financial stewardship, investment in infrastructure, environmental sustainability and the provision of compassionate cemetery, cremation and memorial services.

Prepared in accordance with the *Cemeteries and Crematoria Act 2003*, this Annual Report complies with applicable Financial Reporting Directions and the Victorian Government Model Report of Operations.

Message from the Chair



In accordance with the *Financial Management Act 1994*, I am pleased to present the report of operations for Geelong Cemeteries Trust for the year ending 30 June 2026.

The past year has been one of significant progress for Geelong Cemeteries Trust. As custodians of places that honour the lives and stories of our communities, we continue to balance our responsibility to preserve the past with our commitment to preparing for the future.

Delivering on the Strategic Plan

With our Strategic Plan providing a clear direction for the organisation, we have continued to support initiatives that bring its priorities and values to life.

Among the key initiatives this year was the approval of the Crematorium Sustainability Project at Geelong Memorial Park, including plans for Australia's first electric hybrid cremator. Alongside this, we continued to strengthen our Gender Equality Action Plan, reinforcing our commitment to an inclusive and equitable workplace that continues to evolve alongside the communities we serve.

A new chapter

The opening of Bellarine Memorial Park was a defining moment for us and our community. The opening of a new memorial park is a rare and significant occasion and represents the culmination of a decade long vision to create a meaningful and enduring place of remembrance for generations to come.

Opened during Reconciliation Week, the park's cultural and environmental significance has helped shape a collaborative, distinctive location that responds to contemporary needs.

Advancing sustainability

Environmental responsibility continues to shape the way we plan, invest and operate. Throughout the year, we have continued our journey towards Net Zero, taking practical steps to reduce our environmental impact while exploring new approaches. This has included the approval of the Crematorium Sustainability Project that involves the installation of Australia's first electric hybrid cremator, abatement system and new furnace facility. We also continued transition to electric equipment and vehicles across our operations.

Each of these actions contribute to a broader and ongoing transformation. While this journey requires sustained effort and investment, we remain committed to making meaningful progress and ensuring environmental responsibility is embedded in the decisions we make today and for the future.

Reconciliation action

We remain committed to reconciliation. Our Reflect Reconciliation Action Plan received conditional endorsement from Reconciliation Australia and will lay the foundations for how we will embed reconciliation across our organisation. It focuses on listening, learning and fostering the respectful relationships we need to do this work well, guided by Traditional Owners, First Peoples partners and local Aboriginal and Torres Strait Islander communities.

Reconciliation is ongoing work. We look forward to walking this path with Elders, knowledge holders, community partners and staff to shape our places of remembrance.

Acknowledgements

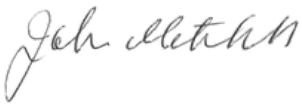
I want to thank Board members Margot Stork, Melanie Rogers, Anne Fairbairn and Ross Ebbels, who stepped down during the year, for their dedication and service and welcome our new Board members Catherine Carrigan, Peter Niblett and Joy Leggo and look forward to new insights and perspectives.

I extend my appreciation to The Hon Mary-Anne Thomas MP and the Hon Harriet Shing MP for their leadership and support as Ministers of Health, and also to the Department of Health for their continued guidance and support. I also thank our local politicians who have supported us through our journey.

Thank you to my fellow Board members and our Community Advisory Committee members for their dedication and valuable contribution to the communities we serve.

I also sincerely thank all Class A Chairs for their support throughout the year.

To our Executive Team and staff, thank you for the dedication and compassion you bring to your work each day. Your contribution is deeply valued and is at the heart of the service we provide to our communities.



John Mitchell
Chair
Geelong Cemeteries Trust
24 August 2026

Message from the CEO



This year has been one of delivery and meaningful progress for Geelong Cemeteries Trust. Guided by the Board's strategic direction, our focus has been on turning priorities into practical outcomes that strengthen our organisation and enhance the services we provide to the families and communities who place their trust in us.

Every decision we make supports people at one of life's most significant moments, and that responsibility guides the way we plan, invest and serve our community. Through careful investment, innovation and collaboration, we are building an organisation that is resilient, sustainable and well positioned to meet the changing needs of our communities.

A strong foundation

We continue to operate from a position of financial stability, providing the confidence to invest in our people, infrastructure and services while maintaining our long-term sustainability.

During the year, we progressed detailed master planning across several locations and commenced implementation planning for the Geelong Memorial Park Crematorium Sustainability Project. Together, these initiatives are strengthening our capacity, modernising our infrastructure and ensuring we remain well equipped to serve future generations.

A detailed overview of our financial performance is provided in the Chief Financial Officer's Report.

Innovating for the future

Community expectations continue to evolve, and so too must the way we support remembrance. The launch of our *Remembered* app through the Virtual Memorialisation Pilot in Colac demonstrates how digital innovation can complement traditional memorialisation by creating new opportunities to preserve and share personal stories and local history.

We have also continued investing in our people, leadership capability, organisational systems and governance. While many of these improvements occur behind the scenes, they strengthen our ability to provide safe, reliable and compassionate services every day.

Working together

Collaboration remains central to our success. Throughout the year we strengthened relationships with Government, community organisations, environmental groups, educational institutions and industry partners, recognising that the best outcomes are achieved by working together.

We also recognise the importance of contributing to the broader cemetery and cremation industry. Through active participation in the Australasian Cemeteries and Crematoria Association (ACCA) and the Cemeteries and Crematoria Association of Victoria (CCAV), our Board members and staff continue to share knowledge, contribute to the development of industry better practice and learn from colleagues across Australia. These relationships not only strengthen the industry but also ensure we continue to deliver innovative and contemporary services.

Looking ahead

As we look to the future, our focus remains clear: delivering trusted services while continuing to invest in our people, infrastructure and innovation.

I thank our Board for their leadership and support and acknowledge the dedication of our Executive Team and staff. Their professionalism, compassion and commitment to continuous improvement is what make Geelong Cemeteries Trust the trusted organisation it is today.

Together, we will continue building on this year's progress, honouring our heritage while embracing new opportunities, ensuring we continue to meet the evolving needs of our communities for generations to come.



Dean Matthews
Chief Executive Officer
Geelong Cemeteries Trust
24 August 2026



Year in review

Honouring the past, preparing for the future

Throughout the year, we responded to changing community expectations by investing in new infrastructure, expanding memorialisation services, progressing environmental sustainability initiatives and maintaining sound financial stewardship.

Despite ongoing economic challenges, we delivered more than 6,100 services, continued planning for future growth and strengthened the long-term sustainability of the organisation through strategic investment in infrastructure, people and perpetual maintenance.

The year was characterised by innovation, collaboration and a continued commitment to honouring those who have passed while preparing for the needs of future generations.

Services delivered	6,109
Burials	922
Entombments	8
Cremations	4,288
Cremation Interments	616
Chapel Services	275
Cemeteries & Memorial Parks	22
Crown Land Managed	284.6 hectares
Employees	56
Capital Investment	$2.83 million

About Geelong Cemeteries Trust

Geelong Cemeteries Trust provides essential cemetery, cremation and memorial services to communities across the Greater Geelong, Bellarine Peninsula, Surf Coast, Colac Otway and Macedon Ranges regions. We balance compassionate service delivery with responsible stewardship of community assets for current and future generations.

Geelong Cemeteries Trust operates under the provisions of the *Cemeteries and Crematoria Act 2003*, established in January 1985 following the consolidation of the management and administration of the Eastern, Western and Barrabool Hills Trusts. Geelong Cemeteries Trust was designated as a Class A cemetery trust under the *Cemeteries and Crematoria Act 2003* in March 2010.

Our primary responsibility is to operate, maintain and develop cemeteries and memorial parks under our management to provide dignified, respectful and sustainable services while engaging with our communities to meet current, and future needs.

The responsible Minister(s) for the reporting period were:

Minister for Health
The Hon Mary-Anne Thomas MP
From 1 July 2025 to 15 April 2026

Minister for Health
Hon Harriet Shing MP
From 15 April 2026 to 30 June 2026

Our mission
To service the diverse needs of our community with empathy and understanding, while maintaining financial stability and minimising our environmental footprint.

Our purpose
We are committed to ensuring our ever-evolving communities are cared for and remembered as they wish, now and in the future.

Our values
- Connection
- Respect
- Integrity
- Innovation

Key highlights

Investing for future generations

- Continued investment in major cemetery infrastructure and future capacity.
- Progressed Australia's first electric hybrid cremator.
- Strengthened the Perpetual Maintenance Reserve.
- Advanced master planning across key locations.

Caring for our communities

- Officially opened Bellarine Memorial Park.
- Launched the *Remembered* Virtual Memorialisation Pilot.
- Lodged our Reflect Reconciliation Action Plan and received conditional approval from Reconciliation Australia.
- Expanded community engagement and education initiatives.

Strengthening sustainability

- Continued implementation of the Net Zero Emission Reduction Plan.
- Expanded the transition to electric fleet vehicles and equipment.
- Completed Water Management and Waste Management audit and improvement plans.
- Embedded sustainability into procurement and asset planning.

Maintaining strong governance

- Continued annual internal audit assurance program.
- Strengthened financial governance and control environments.
- Maintained compliance with legislative obligations.
- Improved our cyber security resilience.
- Established a robust and ethical Artificial Intelligence (AI) framework.



Nature and range of services provided

We care for our diverse and ever-evolving communities by providing:

- Interment into graves
- Entombment into mausolea
- Interment of cremated remains
- Cremations
- Memorialisation
- Venue hire
- Hospitality
- Records management
- Perpetual maintenance
- Community events

We experienced a significant increase in the total number of services delivered during the year, continuing the strong growth trend observed in recent years. The increase was driven primarily by higher cremation activity, while burial and cremation interment numbers remained relatively stable. A summary of service volumes over the past three years is provided below.

	2026	2025	2024
Burials	922	912	940
Entombments	8	13	8
Cremations	4,288	3,689	3,259
Cremation Interments	616	627	582
Chapel Services	275	329	341
Total Services	**6,109**	**5,570**	**5,130**

Our reach

Locations	Area (ha.)	Lifecycle stage
Greater Geelong		
1 Barrabool Hills Cemetery	4.2	Transitional
2 Flinders Memorial Park	25.8	Active
3 Geelong Eastern Cemetery	28.6	Transitional
4 Geelong Memorial Park	42.8	Active
5 Geelong Western Cemetery	8.4	Transitional
6 Grovedale Cemetery	0.4	Perpetual
7 Mount Duneed Cemetery	0.8	Active
Bellarine Peninsula		
8 Bellarine Memorial Park	39.6	Active
9 Drysdale Cemetery	5.7	Active
10 Leopold Cemetery	2.4	Active
11 Portarlington Cemetery	2.0	Active
12 Queenscliff Cemetery	5.6	Active
Surf Coast		
13 Lorne Cemetery	2.0	Active
14 Mount Moriac Cemetery	8.7	Active
15 Winchelsea Cemetery	7.5	Active
Colac Otway		
16 Beeac Cemetery	3.7	Active
17 Colac Cemetery	8.7	Active
18 Colac Memorial Park	69.4	Establishment
19 Warncoort Cemetery	4.1	Active
20 Whoorel Cemetery	4.8	Active
21 Yaugher Cemetery	4.0	Active
Macedon Ranges		
22 Gisborne Cemetery	5.4	Active



Lifecycle stages

Active: Land available and high visitation

Transitional: Declining interments and service, medium visitation and reduced requirements for infrastructure

Perpetual: No/minimal space available, low visitation and requires ongoing maintenance

Board members

Geelong Cemeteries Trust is governed by a Board of members appointed by the Governor in Council on the recommendation of the Minister for Health. Appointments are made to ensure the Board has an appropriate balance of skills, experience and diversity to meet its governance responsibilities.

The Board is responsible for providing strategic leadership, effective governance and oversight to ensure the Trust fulfils its legislative responsibilities and delivers sustainable, high-quality services to the communities it serves. The Board's key responsibilities include:

- Setting the strategic direction and long-term vision.
- Monitoring organisational performance against the Strategic Plan and Annual Plan.
- Ensuring sound financial stewardship and responsible management of assets.
- Overseeing enterprise risk management and organisational resilience.
- Ensuring compliance with legislative, regulatory and governance obligations.
- Supporting effective stakeholder engagement and accountability.

Under the *Cemeteries and Crematoria Act 2003*, Board members are appointed for terms of up to three years and may be reappointed. Board remuneration is determined by the Victorian Government.

The Board for the year consisted of:

John Mitchell – Chair
1 November 2019 – 29 February 2028

Margot Stork – Deputy Chair
1 September 2020 – 31 May 2026

Mark Crouch
1 July 2018 – 30 June 2027

Ross Ebbels
1 July 2023 - 31 May 2026

Anne Fairbairn
1 March 2016 – 30 June 2026

Casey Kaminskyj
1 July 2024 – 31 May 2027

Melanie Rogers
1 September 2017 – 31 May 2026

Bernadette Uzelac
1 July 2021 – 30 June 2027

Pamela Williams
1 July 2023 - 31 May 2029

Catherine Carrigan
1 June 2026 - 31 May 2029

Joy Leggo
1 June 2026 - 31 May 2029

Peter Niblett
1 June 2026 - 31 May 2029

Board meeting attendance

Board Member	AUG 2025	OCT 2025	DEC 2025	FEB 2026	APR 2026	JUN 2026	TOTAL
John Mitchell	●	●	●	●	●	●	6/6
Margot Stork	●	●	●	●	●		5/5
Anne Fairbairn	●	●	●	●	●	●	6/6
Melanie Rogers	●	●	●	●	●		5/5
Mark Crouch	●	●		●	●	●	5/6
Casey Kaminskyj	●		●	●	●	●	5/6
Ross Ebbels		●	●	●	●		4/5
Pamela Williams	●	●	●	●	●	●	6/6
Bernadette Uzelac	●	●	●	●	●	●	6/6
Catherine Carrigan						●	1/1
Joy Leggo						●	1/1
Peter Niblett						●	1/1

● *Attendance*

Governance

Strong governance underpins every aspect of Geelong Cemeteries Trust's operations. Through effective leadership, sound decision making and robust oversight, the Board ensures we meet our legislative obligations while delivering sustainable outcomes for the communities it serves.

As a prescribed public entity, we report to the Victorian Government on our performance, governance and financial stewardship through our Annual Report, Strategic Plan, Annual Plan and regular engagement with the Department of Health.

To support effective governance, the Board has established four standing committees. Each committee operates under a Board approved Terms of Reference and provides advice, oversight and assurance to assist the Board in fulfilling its responsibilities. Committee chairs provide regular updates to the Board on key considerations and recommendations.

Finance Committee

The Finance Committee meets every two months to provide oversight and advice on financial sustainability and stewardship. Its responsibilities include:

- financial management and reporting
- budget development and monitoring
- treasury and investment management
- financial sustainability
- internal financial controls and compliance

Membership: All Board members.

Audit & Risk Committee

The Audit & Risk Committee meets at least four times each year and provides independent assurance and oversight of governance, risk and control environment. Its responsibilities include:

- enterprise risk management
- fraud & corruption prevention
- information security and cyber resilience
- internal controls and regulatory compliance
- internal and external audit
- financial reporting and integrity

Membership: Bernadette Uzelac (Chair), John Mitchell, Melanie Rogers, Pam Williams, Mark Crouch, Chris Hudgell (independent member).

Community Advisory Committee

The Community Advisory Committee meets quarterly to provide community perspectives and guidance to the Board. The Committee supports us in meeting our community engagement responsibilities and fulfilling our obligations under the *Cemeteries and Crematoria Act 2003*.

Membership: Anne Fairbairn (Co-Chair), Ross Ebbels (Co-Chair), Casey Kaminskyj.

Executive Performance, Remuneration & Governance Committee

The Executive Performance, Remuneration and Governance Committee meets as required to support good corporate governance through oversight of executive leadership, governance and organisational performance. Its responsibilities include:

- Chief Executive Officer performance and development
- executive remuneration
- executive succession planning
- governance framework oversight
- key People and Culture policies
- safety, health and wellbeing compliance.

Membership: John Mitchell (Chair), Margot Stork, Bernadette Uzelac, Mark Crouch.

Message from the Community Advisory Chair



As Community Advisory Committee members, our insights, experience and perspectives help shape the future of Geelong Cemeteries Trust's services and ensure these meet the needs of the diverse and ever-evolving communities we serve.

Year in review

This year, our committee meetings have reflected an important balance: looking to the future while preserving and sharing the past. We have supported emerging and innovative approaches, while celebrating the vital role our cemeteries and memorial parks play in preserving history, heritage and connection.

A focus on progress and connection

The Committee continued its review of master planning across key locations – including Bellarine Memorial Park, Leopold Cemetery and Winchelsea Cemetery – providing perspectives on development, accessibility, sustainability and the preservation of each location's unique character. This year also saw the long-held vision for Bellarine Memorial Park become a reality, with the official opening and community open day marking a significant milestone in Geelong Cemeteries Trust's commitment to creating meaningful and enduring places for remembrance.

Progress towards a more sustainable and inclusive future has been another important area of focus, with members providing insight into community expectations and how these can shape the evolution of our cemeteries and memorial parks. This has included exploring natural burial options and opportunities to enhance environmental sustainability. Committee members were also involved in the development of the Reflect Reconciliation Action Plan, supporting our commitment to reconciliation and to creating places that are inclusive, respectful and welcoming.

Alongside planning for the future, there has been a renewed focus on the stories, history and heritage held within our locations. Through storytelling and digital innovation, we have continued to highlight our role as a gateway to the past, connecting communities with the people and history that have shaped the regions we care for. Among these initiatives, the launch of the app Remembered was a powerful example of how digital innovation can preserve stories that may otherwise be forgotten and make them accessible to future generations.

Acknowledgements

As I conclude my time, I reflect with great appreciation on the opportunity to have contributed to this important work. It has been a privilege to work alongside people who share a genuine commitment to ensuring that community needs and perspectives remain at the heart of Geelong Cemeteries Trust's future.

I extend my sincere thanks to my fellow Co-Chair, Ross Ebbels, for his leadership, commitment and valued service to the Committee as he also concludes his time in the role.

I wish to congratulate and welcome Casey Kaminskyj as Chair and Joy Leggo as Deputy Chair of the Community Advisory Committee.

Thank you to all committee members for your insight, dedication and service.



Anne Fairbairn
Community Advisory Co Chair
Geelong Cemeteries Trust

Community Advisory Committee

The Community Advisory Committee for the year consisted of:

- Anne Fairbairn – Co Chair (Board member)
- Ross Ebbels – Co Chair (Board member)
- Casey Kaminskyi (Board member)
- Robert Missen
- Kristine Mellens
- Stephanie King
- Stephen Ryan
- Amanda Meath
- Kim Forbes
- Carol Brislane
- Maureen Garrett
- Julie Hallifax
- Helen Sankey
- Christine Thompson
- John Scott

Organisational structure



Director - Corporate Services/CFO	Director - Operations	Director - Projects, Development & Innovation	Executive Officer & HR Advisor
- Financial Management - Trust & Board Reporting - Internal & External Audit Assurance - Corporate Governance - Risk Management - Procurement - IT Systems - Marketing & Communications - Stakeholder Engagement - Quality Assurance - Records Management	- Burials & Cremations - Grounds Maintenance - Asset Maintenance - Customer & Client Services - Memorial Permits - Memorialisation - Stakeholder Management	- Workplace Safety - Infrastructure Planning & Design - Site Development - Project Management - Asset Management - Environmental Sustainability & Innovation	- Executive Management Support - Board Communication - Board Secretarial - Board Reporting - Project Management - Human Resources - Facilities Maintenance

Events and community engagement

Building meaningful relationships with our communities remains central to everything Geelong Cemeteries Trust does. During the year, we continued to strengthen community connections through events, partnerships, education and initiatives that celebrate local history, culture and remembrance.

Reflect Reconciliation Action Plan

Our Reflect Reconciliation Action Plan (RAP) has received conditional endorsement from Reconciliation Australia, with implementation of its actions now underway. Key milestones include the completion and unveiling of commissioned RAP artwork, the appointment of Board RAP Champions, and the commencement of the next RAP Working Group. Ongoing partnerships with Traditional Owners continue to strengthen cultural awareness, interpretation, and culturally appropriate funeral practices.

Industry Update

In October 2025, we hosted our annual Funeral Director and Celebrant Industry Update, once again providing the opportunity to share important updates on our activities, and fostering a collaborative environment for discussion, feedback and connection.

Wave of Light

We marked International Pregnancy and Infant Loss Remembrance Day on 15 October 2025 with our annual Wave of Light ceremony. As part of International Pregnancy and Infant Loss Remembrance Month, families were also invited to light and float candles on the memorial pond between 13–18 October, providing a peaceful opportunity to honour and remember babies and children who remain forever in their hearts.

Blue Tree Unveiling

We unveiled our second Blue Tree at Gisborne Cemetery on 10 October 2025, marking National Blue Tree Day and World Mental Health Day. The Blue Tree Project raises awareness of mental health while encouraging open conversations and reducing stigma.

Community Planting Sessions

We hosted several community planting sessions, both with local charities and with the public across Flinders Memorial Park, Geelong Memorial Park, Portarlington Cemetery, Drysdale Cemetery and Queenscliff Cemetery, to help revegetate these spaces with indigenous plants and ensure continued weed management and environmental protection.

ANZAC Day Commemorations

More than 1,000 Australian flags were carefully placed on the known graves of servicemen and women laid to rest in the Colac, Beeac, Warncoort, Whoorel and Yaugher cemeteries. The flag commemoration was once again widely recognised as a meaningful way to reflect on the bravery and sacrifice of those who have served our country, with the Governor-General visiting the flag display at Colac Cemetery.

Bellarine Memorial Park Official Opening and Community Open Day

We proudly celebrated the official opening of Bellarine Memorial Park, marking a significant milestone in providing future memorial and burial options for our communities. Held during National Reconciliation Week, the opening focused on the park's environmental and cultural significance, with visitors experiencing a Welcome to Country, Smoking Ceremony, cultural walk and planting activities.

Virtual memorialisation launch

We launched the Virtual Memorialisation Pilot Project at Colac Cemetery, introducing the *Remembered* app in partnership with the Colac & District Family History Group and Arrow Bronze. The innovative initiative combines heritage preservation with digital storytelling, allowing visitors to explore the lives and legacies of those interred at Colac Cemetery through extensive local research, creating a meaningful new way to connect with the region's history.

Community presentations

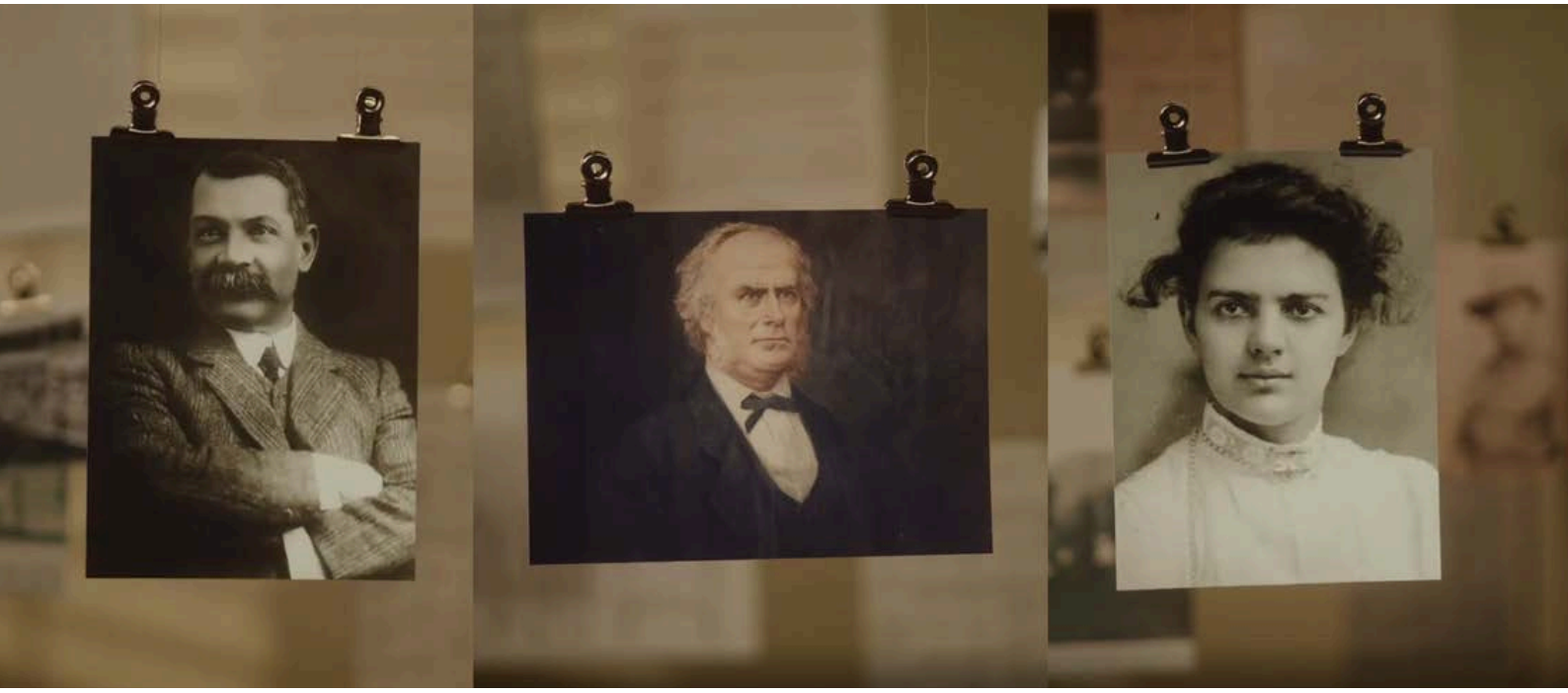
Throughout the year, we continued to strengthen connections with the community through a range of presentations and engagement opportunities. These sessions shared the history, significant and ongoing development of our cemeteries and memorial parks, while encouraging community feedback, participation and understanding. By welcoming people of all ages and backgrounds, we remain committed to fostering meaningful relationships and creating opportunities for learning, connection and remembrance.

Campaigns

Ancestry Stories: Ancestry Stories is a short video series that brings to life the stories of notable individuals within our cemeteries. Developed in collaboration with descendants, local historians and community members, the series celebrates the rich history and heritage of our region while reinforcing our role as a gateway to the past. The inaugural series focused on Geelong Eastern Cemetery and became our most successful digital engagement campaign to date.

Our Journey to Net Zero: This campaign was launched to highlight our commitment to reaching Net Zero by 2040. Designed as a series of simple multiple-choice questions, it explained what Net Zero means, why it matters, how we are working towards it, and when we aim to reach it. This launch communicated how environmental responsibility is already part of our work and how we will continue building on this into the future.

Planning Ahead: This campaign was launched to educate our communities on the benefits and importance of planning ahead and encourages people to begin the process. This launch encouraged individuals and families to consider planning ahead not only as a practical step but as a thoughtful and empowering choice.



Key initiatives and projects

During the year, Geelong Cemeteries Trust continued investing in the infrastructure, technology and environmental initiatives needed to meet the evolving needs of our communities. These projects strengthen service capacity, improve visitor experiences, support environmental sustainability and ensure we remain well positioned to meet future demand while preserving places of remembrance for generations to come.

Growing capacity for future generations

Meeting the future needs of our communities requires careful long-term planning and investment. Throughout the year, we progressed several major projects designed to increase service capacity, improve visitor experiences and support sustainable growth across our locations.

Bellarine Memorial Park

The official opening of Bellarine Memorial Park marked a significant milestone for us and the community. Designed as a contemporary place of remembrance, the park expands burial and memorial capacity while creating welcoming spaces that reflect the region's unique landscape and community character.

The project demonstrates our long-term commitment to providing high-quality spaces that will serve future generations while protecting and enhancing the natural environment.

Cemetery Development Program

Significant investment also continued across several locations to improve infrastructure, expand service capacity and respond to growing community demand.

The next stage of development has occurred at Drysdale Cemetery, creating additional burial and memorial opportunities to meet increasing demand across the Bellarine Peninsula. The project supports our long-term capacity planning while maintaining the cemetery's established landscape character.

Development works and habitat enhancement progressed at Leopold Cemetery, expanding burial capacity and supporting infrastructure to ensure the cemetery continues to meet the needs and expectations of our community.

Development at Queenscliff Cemetery focused on improving the long-term functionality of the site while preserving its significant heritage values. The works ensure the cemetery continues to provide appropriate burial and memorial options while respecting its historical importance.

Master planning

Master planning continued across several locations during the year, providing a clear framework for future development, infrastructure investment and environmental stewardship.

These plans ensure future investment is aligned with community needs while protecting the cultural, environmental and historical significance of each cemetery.

Master Plans were completed for:

- Leopold Cemetery
- Mount Moriac Cemetery
- Winchelsea Cemetery

Investing in innovation

Innovation continues to transform the way we deliver services and connects communities with places of remembrance.

Virtual memorialisation

The launch of the *Remembered* Virtual Memorialisation Pilot at Colac Cemetery provides visitors with a new way to connect with the stories of those commemorated within our cemeteries.

Using digital technology, families and visitors can access life stories and historical information, creating richer and more meaningful experiences while preserving local history for future generations. The pilot positions us as an industry leader in contemporary memorialisation.

Building a more sustainable future

Environmental sustainability remains central to our long-term planning. During the year, significant progress was made towards achieving the objectives outlined in the Net Zero Emission Reduction Plan.

Australia's first electric cremator

The commissioning of Australia's first electric hybrid cremator began at Geelong Memorial Park, marking a major milestone in sustainable cemetery operations.

This project represents one of our most significant sustainability investments and is expected to significantly reduce greenhouse gas emissions while improving operational efficiency and supporting future cremation demand.

The project is also complemented by the ongoing investment in renewable energy, Bio-LPG and lower emission technologies.



Workforce information

Our people are fundamental to delivering compassionate, high-quality services. During the year, the Geelong Cemeteries Trust strengthened workforce capability through targeted recruitment, professional development and ongoing investment in employee wellbeing, safety and organisational culture.

We are committed to attracting, developing and retaining a capable, diverse, motivated and values driven workforce that supports the delivery of high-quality services to the community.

Recruitment and selection decisions are based on merit and undertaken in accordance with the principles of fairness, equity, diversity and inclusion, while meeting all legislative and public sector obligations.

The People and Culture policies provide a consistent framework to ensure recruitment and selection processes are transparent, evidence based and free from bias and conflicts of interest.

We also promote a strong culture of integrity and accountability by providing employees with clear guidance on managing conflicts of interest, responding to gifts, benefits and hospitality, and reporting and managing misconduct.

The table below shows the headcount and full-time equivalent (FTE) employees at the end of the year and for the past two reporting years.

The increase in workforce numbers during the year reflects the recruitment of employees to fill vacancies that existed and to address operational growth.

Labour Category	2026 FTE	2025 FTE	2024 FTE
Indoor staff	18	17.1	13
Outdoor staff	31.3	29.4	26.3
Executive staff	4	4	4
Total staff	**53.3**	**50.5**	**43.3**

Employee Gender	2026	2025	2024
Male	36	32	29
Female	20	20	16
Total staff	**56**	**52**	**45**

Workforce Age	2026	2025	2024
Under 25	4	2	1
25 – 34	13	13	13
35 - 44	13	10	7
45 – 54	12	12	10
55 – 64	13	14	14
65 +	1	1	-
Total	**56**	**52**	**45**

Service milestones

We acknowledge the significant service and extend our appreciation to our long-term staff, whose dedication and commitment has been fundamental in our growth.

Years of Service	Number of Employees
5	10
10	7
15	5
20	2
25	2
35	2

Workplace Inclusion Policy

Geelong Cemeteries Trust is committed to fostering a diverse, inclusive and equitable workplace. During the year, we commenced implementation of the *Gender Equality Act 2020* obligations, submitting our inaugural Gender Equality Plan to the Commission for Gender Equality in the Public Sector in April 2026. The Plan outlines a program of actions to strengthen gender equality across the organisation, with implementation now underway.

Employment and conduct principles

Maintaining high standards of integrity, professionalism and ethical conduct is fundamental to public trust. Geelong Cemeteries Trust continues to foster a workplace culture built on accountability, respect and responsible stewardship of public resources.

Code of conduct and ethical behaviour

We are committed to fostering a culture of integrity, accountability and respect. The Code of Conduct sets the standards of behaviour expected of Board members and employees and provides the framework for ethical decision making across the organisation.

As a public entity entrusted with serving the community, all Board members and employees are expected to act professionally, ethically and in the public interest. These expectations are underpinned by our values, which guide everyday behaviours and decision making.

The Code of Conduct also establishes clear expectations regarding:

- confidentiality and the appropriate use of information
- compliance with legislation and organisational policies
- acting with care, diligence and integrity
- respectful and professional behaviour
- managing conflicts of interest
- the responsible use of public resources.

Occupational violence

There were zero incidents of occupational violence reported during the year.

Learning and development

We are committed to delivering high-quality services to the communities we serve. Achieving this relies on a skilled, capable and supported workforce. We continue to invest in ongoing learning and professional development while maintaining a safe, healthy and inclusive workplace that enables employees to perform at their best.

Training and development are delivered through a range of learning opportunities, including formal training, online learning, professional development programs and workplace-based learning.

Staff Training and Development	2026
Performance Management	36
Workplace Safety/Mental Health	412.5
Emotional Intelligence	70
Workplace Relations	-
License & Tickets	119.75
Psychological Wellbeing	58.5
Cultural Awareness	36
Artificial Intelligence (AI)	9
Leadership Development	160.5
Other	78
Total Staff Training and Development Hours	**980.25**

Health, safety and wellbeing

Providing a safe and healthy workplace remains one of Geelong Cemeteries Trust's highest priorities. Through proactive risk management, employee engagement and continuous improvement, we continue to strengthen our health, safety and wellbeing framework while supporting the physical and psychological wellbeing of our people.

We are committed to providing a safe, healthy and inclusive workplace for employees, contractors, clients and visitors and recognise the wellbeing of our people is fundamental to delivering high-quality services. We remain committed to fostering a culture where safety, respect and accountability are embedded in everyday decision making.

We are committed to eliminating or minimising health and safety risks, so far as is reasonably practicable, and promoting a workplace that supports both physical and psychological wellbeing.

This commitment includes:

- identifying and assessing physical and psychosocial hazards and risks
- implementing effective controls to eliminate or minimise identified risks
- promoting the physical, mental, social and financial wellbeing of employees
- encouraging consultation, participation and continuous improvement in workplace health and safety.

We continue to strengthen our health, safety and wellbeing framework through proactive risk management, employee consultation, targeted training and the ongoing enhancement of our safety management systems.

Hazard reporting is a critical control in identifying risks and implementing appropriate controls before an incident occurs. The increase in hazard reporting is primarily due to an increase focus on reporting, as part of developing a continuous improvement culture across the organisation.

There were no lost time injuries resulting in a WorkCover claim during the year.

Occupational Health and Safety	2026	2025	2024
The number of reported hazards/incidents for the year rate per 100 FTE	120.08	89.11	78.52
The number of 'lost time' standard WorkCover claims for the year per 100 FTE	0	5.94	4.42
The average cost per WorkCover claim for the year	$0	$18,894	$20,124

Chief Financial Officer's report



Geelong Cemeteries Trust maintained a strong financial position during the year while continuing to invest in infrastructure, strengthen long-term financial sustainability and grow the Perpetual Maintenance Reserve. Strong financial stewardship enabled us to respond to increased community demand, invest in strategic priorities and remain well positioned to meet the needs of current and future generations.

Financial performance and position

We delivered a strong financial outcome during 2026, supported by continued growth across its core service offerings, particularly rights of interment and cremation services. Increased demand, including significant rights of interment sales contributed to a stronger operating result and enabled continued investment in infrastructure while further strengthening the Perpetual Maintenance Reserve.

We remain committed to prudent financial management by balancing the delivery of current services with investment in future infrastructure, maintaining strong financial reserves and ensuring we are well positioned to meet our perpetual maintenance obligations.

Performance against budget

The operating surplus of $1.19 million exceeded the approved budget surplus by approximately $653,000. This favourable result was primarily driven by stronger than anticipated rights of interment sales, together with continued growth in cremation services.

Operating expenditure remained well controlled despite increased service delivery and continued investment in people, maintenance and operations. Capital investment also exceeded budget, with $2.83 million invested compared with a budget of $2.12 million, reflecting our continued commitment to strengthening long-term infrastructure and service capacity.

Investment returns were below budget expectations due to broader economic conditions and market volatility during the year. While this reduced investment income, the impact was more than offset by the strength of the operating performance.

Financial performance

Total operating revenue increased to $13.44 million, an increase of $3.67 million (38%) on the previous year and $1.74 million above budget. Growth was primarily driven by higher rights of interment sales together with continued demand for cremation services. Total revenue reached $13.96 million.

Operating expenses increased by 11% to $12.77 million, reflecting increased service delivery, higher employee costs, increased maintenance and operating expenditure, and continued investment in organisational capability. Despite these increases, expenditure remained well managed and aligned with our strategic priorities. Overall, we delivered a strong financial outcome while continuing to invest in strategic priorities and long-term financial sustainability. Key financial outcomes included:

- a Net Operating Surplus of $1.19 million
- a Net Result of $1.29 million
- a Comprehensive Result of $1.08 million after recognising movements in investment valuations through Other Comprehensive Income.

Financial position

Our financial position remained strong at year end, providing a solid foundation to support future investment and meet long term obligations. Total assets increased by $1.89 million to $51.09 million following continued investment in property, plant and equipment. During the year, $2.83 million was invested in infrastructure, plant, equipment and works in progress to enhance operational capability, improve visitor experiences and support future service delivery.

Total equity increased to $39.61 million, reflecting the year's operating surplus and the continued strengthening of the Perpetual Maintenance Reserve, which increased to $8.7 million. The Reserve remains a cornerstone of our long-term financial strategy, ensuring sufficient resources are available to meet perpetual maintenance obligations for future generations.

Total liabilities increased modestly to $11.48 million, primarily reflecting growth in prepaid contract liabilities associated with future services and normal movements in employee benefit provisions.

Looking ahead

We enter the new financial year from a position of financial strength. Continued investment in infrastructure, digital transformation, environmental sustainability and service innovation will support the delivery of contemporary services while maintain long-term financial resilience.

Although investment markets are expected to remain subject to short-term volatility, our diversified revenue base, disciplined financial management and continued investment in strategic priorities, provide confidence in our long-term financial sustainability. The Board remains committed to responsible financial management through strong governance, strategic investment and the continued growth of the Perpetual Maintenance Reserve to support its obligations to current and future generations.

Events after the reporting date

At the date of this report, there were no events or circumstances that have arisen that significantly affect, or may significantly affect, our operations, financial position or future results.

A summary of our financial performance and position for the current and previous financial years is provided below.



Martin Lanyon
Chief Financial Officer
Geelong Cemeteries Trust

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Operating Result					
Total revenue	14,055	10,808	12,307	16,225	10,754
Total expenses	12,766	11,500	10,805	9,354	8,949
Net result from transactions	**1,289**	**(692)**	**1,501**	**6,871**	**1,805**
Total other economic flows	(205)	992	78	(72)	665
Comprehensive result	**1,084**	**300**	**1,580**	**6,799**	**2,469**
Total assets	51,085	49,194	48,345	45,960	38,828
Total liabilities	11,476	10,669	10,120	9,314	8,748
Net assets / Total equity	**39,609**	**38,525**	**38,225**	**34,646**	**29,846**



Capital projects/asset investment programs

Investment in infrastructure remains essential to delivering contemporary cemetery, cremation and memorial services. During the year, Geelong Cemeteries Trust continued to invest in projects that improve capacity, enhance visitor experience and support long-term operational sustainability.
The following projects, each with a total estimated investment of $50,000 or more, were commenced or completed during the year.

Cemetery and Project Name	Original Expected Completion Date	Actual/Expected Completion Date	2025 – 2026 Expenditure (excl. GST)	Future Expenditure (excl. GST)
Eastern Cemetery				
Concrete Beams	Mar 2026	May 2026	$71,850	-
Boundary Fence Replacement	May 2026	Apr 2026	$122,611	$120,000
Geelong Memorial Park				
Furnace Facility	Jun 2026	Jun 2026	$349,866	$750,000
Hybrid Cremator	Jul 2026	Aug 2026	$766,260	$50,000
Burial Area Development	Sept 2025	Sept 2025	$63,633	-
Memorial Area Development	Apr 2026	Jun 2026	$73,175	-
Drysdale Cemetery				
Cemetery Extension (Stage 2)	Jul 2025	Dec 2026	$194,029	$80,000 (landscaping)
Bellarine Memorial Park				
Burial Area Development	May 2026	May 2026	$72,328	$50,000
Road/Carpark Construction	Oct 2025	Oct 2025	$50,260	$130,000
Queenscliff Cemetery				
Cemetery Development	Jun 2026	May 2026	$106,871	$108,000
All Sites				
Soil Testing	Sept 2025	Dec 2025	$74,225	-

Other disclosures

Consultancy expenditure

During the year, Geelong Cemeteries Trust engaged eleven consultants where the total fees under each consultancy were less than $10,000. The total expenditure on these consultancies was $72,307 (excluding GST).

We also engaged nine consultants where the total fees under each consultancy were $10,000 or greater. Total expenditure on these consultancies was $230,507 (excluding GST). Details of these consultancies are provided below.

Government advertising

Geelong Cemeteries Trust undertakes communications and marketing campaigns to engage with our communities, promote products and services and educate the public of our work. No single advertising campaign has had a budget of $100,000 or greater.

Consultant	Purpose	Start Date	End Date	Total 2026 Approved Project Fee (excluding GST)	2026 Expenditure (excluding GST)	Future Expenditure (excluding GST)
Simon Anderson Consultants	Mapping	Jul 2025	Jun 2026	$25,000	$11,962	Ongoing
Simon Anderson Consultants	Furnace Facility	May 2025	Jun 2026	$21,000	$21,025	-
Victorian Chamber of Commerce and Industry	Enterprise Agreement	Jul 2024	Aug 2026	$25,000	$24,882	-
SPA Consulting Engineers	Furnace Facility	Apr 2026	Dec 2026	$20,000	$15,100	$3,400
Sustainative	Comprehensive Waste Advisory Services	Nov 2025	Jun 2026	$46,000	$46,000	-
Composure	Board Strategic Planning Workshop	Aug 2025	Oct 2025	$20,000	$19,676	-
Pangolin	GHG FY25 Assessment	Aug 2025	Nov 2025	$12.000	$10,800	-
52nd Street Design Studio	Crematorium Sustainability Project	Apr 2025	Dec 2026	$150,000	$65,400	$90,000
BSA Building Surveyors	Furnace Facility	Jun 2026	Dec 2026	$16,000	$15,662	$15,750

Information and communication technology expenditure

Geelong Cemeteries Trust invested $452,895 in information and communications technology (ICT) during the year supporting service delivery, cyber security, digital capability and operational efficiency. A breakdown of ICT expenditure is provided below.

ICT expenditure represents the costs incurred by us in delivering and supporting information and communications technology services during the year. It comprises Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure. Non-BAU expenditure relates to projects that implement, enhance or extend our ICT capability, while BAU expenditure relates to the ongoing operation, maintenance and support of existing ICT systems and services.

Business as Usual (BAU) ICT Expenditure	Non-Business as Usual (non-BAU) ICT Expenditure		
Total (excl. GST)	Total Operational Expenditure and Capital Expenditure (excl. GST) (a) + (b)	Operational Expenditure (excl. GST) (a)	Capital Expenditure (excl. GST) (b)
$426,575	$26,320	$26,320	Nil

Emergency Procurement

There were no activations of emergency procurement under the Victorian Government Purchasing Board procurement framework during the reporting period. Accordingly, there are no emergency procurement activities or contracts to report.

Procurement Complaints

There were no procurement complaints received by Geelong Cemeteries Trust in relation to the procurement of goods and services under the Victorian Government Purchasing Board procurement framework during the reporting period. Accordingly, there are no procurement complaints to report.

Grants and transfer payments

Geelong Cemeteries Trust did not administer any grants, transfer payments or Commercial-in-Confidence grants during the reporting period.

Social procurement activities

Geelong Cemeteries Trust is committed to creating broader social, economic and environmental value through its procurement decisions in accordance with the Victorian Social Procurement Framework and its Social Procurement Plan.

During the year, we continued to strengthen our social procurement activities, where possible, with Victorian Aboriginal businesses remaining the primary focus. We will continue to identify opportunities to expand engagement with social procurement suppliers and increase procurement that delivers positive community outcomes, where practicable.

Beyond the direct procurement activities, we also continue to advance broader social benefit objectives through the People Plan, Diversity, Equity and Inclusion Plan and Reconciliation Action Plan. These strategies include initiatives to increase employment opportunities for First Nation people and people with disability.

While these initiatives continued throughout the year, workforce representation in these groups remained generally unchanged. We remain committed to implementing targeted initiatives that support a diverse, inclusive and representative workforce.

Direct Social Procurement Activities	2026	2025	2024
Number of Victorian Social Procurement suppliers engaged during the reporting period	7	6	1
Total amount spent with Victorian Social Procurement suppliers during the reporting period	$89,763	$89,363	$12,619

Asset Management Accountability

Effective asset management ensures Geelong Cemeteries Trust's infrastructure continues to support the needs of current and future generations. The annual Asset Management Accountability Framework (AMAF) assessment confirmed strong compliance with mandatory requirements while identifying opportunities for continuous improvement.

We comply with 39 applicable mandatory requirements across the five AMAF domains of Leadership and Accountability, Planning, Acquisition, Asset Operations and Asset Disposal. Two mandatory requirements were not applicable.

The assessment confirmed the target maturity level has been achieved for the majority of requirements. Improvement actions have been identified for the small number of areas below target maturity and are being progressed through the continuous improvement program.



Environmental reporting

Environmental sustainability is embedded within strategic planning, asset management and operational decision making. Throughout the year, Geelong Cemeteries Trust continued to reduce its environmental footprint and progress towards its commitment to achieve Net Zero greenhouse gas emissions by 2040.

Through investment in new technologies, continuous improvement and collaboration with industry partners, we continue to identify opportunities to reduce greenhouse gas emissions, improve resource efficiency and support a more sustainable cemetery industry.

We recognise our responsibility as the long-term custodian of 22 Crown land locations held in perpetuity for future generations. Managing these assets sustainably by reducing our environmental footprint while continuing to deliver respectful, high-quality services to the community remains a key focus area.

Net Zero Emission Reduction Plan completed initiatives

- Continued replacing diesel ride-on mowers with fully electric models, reducing greenhouse gas emissions, fuel consumption and ongoing maintenance requirements.
- Progressed the transition of fleet vehicles from petrol and diesel to electric vehicles, where operationally suitable, supporting lower-emission transport across the organisation.
- Expanded the replacement of small petrol-powered plant and equipment with battery-electric alternatives, improving environmental performance while reducing noise and emissions.
- Investigated sustainable concrete solutions to support lower-carbon construction practices while recognising the perpetual nature of cemetery infrastructure.
- Upgraded air-conditioning systems within the Administration Office, improving energy efficiency and reducing operational energy consumption.
- Completed a comprehensive Waste Audit and Resource Recovery Assessment, identifying practical opportunities to reduce waste, improve recycling and increase resource recovery across operations.
- Developed sustainable procurement guidelines for ground maintenance and construction materials, embedding environmental considerations into purchasing decisions.
- Completed a Water Management Plan, providing a strategic framework to improve water efficiency, strengthen resilience to climate variability and support the long-term sustainability of cemetery landscapes.
- Commenced implementation of sustainable procurement guidelines, ensuring environmental sustainability is increasingly integrated into operational and procurement activities.

Looking ahead

We will continue to progress initiatives identified in the Net Zero Emission Reduction Plan, including:

- Commissioning Australia's first electric hybrid cremator at Geelong Memorial Park, significantly reducing greenhouse gas emissions while supporting the long-term sustainability of cremation services.
- Participating in the early adoption of the Bio-LPG (bio-propane) project in partnership with Origin Energy, reducing emissions from existing cremation operations while supporting the transition to lower carbon energy sources.
- Continuing the transition of fleet vehicles, plant and equipment to electric and battery-powered alternatives, where operationally appropriate, to further reduce operational emissions.
- Upgrading air-conditioning and storage facilities using environmentally preferable refrigerants, improving energy efficiency and reducing the environmental impact of building operations.
- Implementing a Waste Management Plan, informed by the completed Waste Audit, to improve waste minimisation and increase resource recovery.
- Benchmarking environmental performance with other Victorian Class A cemetery trusts, supporting continuous improvement and the adoption of leading environmental practices.
- Investigating the strategic use of carbon offsets to address residual greenhouse gas emissions that cannot be eliminated through operational improvements.
- Further embedding sustainable procurement practices across the organisation to ensure environmental sustainability is considered throughout the lifecycle of goods, services and infrastructure.



Environmental performance

Geelong Cemeteries Trust monitors its environmental performance to measure progress towards its sustainability objectives. Key performance indicators demonstrate continued improvements in resource efficiency and emissions intensity while supporting informed decision making and continuous improvement.

Table 1: Electricity Production & Consumption	2026	2025	2024*
Total Electricity Consumption (MWh) (Indicator EL1)	**255.44**	**212.3**	**195.2**
Total Electricity Self-Generated (MWh) (Indicator EL2)	**117.78**	**121.95**	**114.97**
Greenpower (MWh)	168.06	134.95	127.39
Total Electricity Offsets (MWh) (Indicator EL4)	**168.06**	**134.95**	**127.39**

*Data for the prior period may have been updated to reflect the current approach to measurement.

Table 2: Stationary Fuel Use	2026	2025	2024*
Natural Gas (MJ)	2,140	1,036	1,001
LPG (MJ)	4,541,434	5,376,404	3,908,183
Total Fuels Consumption in Buildings & Machinery (MJ) (Indicator F1)	**4,543,575**	**5,377,440**	**3,910,184**
Natural Gas (tonnes CO2-e)	0.11	0.05	0.05
LPG (tonnes CO2-e)	275.21	325.81	236.84
Greenhouse Gas Emissions from Stationary Fuel Consumption (tonnes CO2-e) (Indicator F2)	**275.32**	**325.86**	**236.89**

*Data for the prior period may have been updated to reflect the current approach to measurement.

Table 3: Transportation	2026	2025	2024*
Non-Road Vehicles Petrol (MJ)	48,577	44,802	110,466
Road Vehicles Diesel (MJ)	2,454,967	2,241,502	2,241,116
Total Energy Used in Transportation (MJ) (Indicator T1)	**2,503,544**	**2,286,304**	**2,351,582**
Non-Road Vehicles Petrol (tonnes CO2-e)	3.28	3.03	7.47
Road Vehicles Diesel (tonnes CO2-e)	172.85	157.82	157.8
Total Greenhouse Gas Emissions from Road Vehicles (tonnes CO2-e) (Indicator T3)	**176.14**	**160.85**	**165.27**
Total Distance Travelled by Commercial Air Travel (km) (Indicator T4)	**20,814**	**32,485**	**40,664**

*Data for the prior period may have been updated to reflect the current approach to measurement.

Table 4: Energy Use	2026	2025	2024*
Total Energy Use (fuels) (GJ) (Indicator E1)	**7,047.12**	**7,663.75**	**6,260.77**
Total Energy Use (electricity) (GJ) (Indicator E2)	**919.59**	**764.27**	**702.74**
Renewable Sources (GJ)	422.94	367.43	330.16
Non-renewable Sources (GJ)	7,543.77	8,060.58	6,633.35
Total Energy Use (GJ) (Indicator E3)	**7,966.01**	**8,428.01**	**6,963.50**
Total Energy Use (GJ) **per Burial** (Indicator E4)	**5.94**	**6.64**	**4.92**
Total Energy Use (GJ) **per Cremation** (Indicator E4)	**1.27**	**1.66**	**1.42**

*Data for the prior period may have been updated to reflect the current approach to measurement.

Table 5: Water Consumption	2026	2025	2024*
Potable Water (kL)	21,453.58	11,371.40	11,414.68
Total Units of Water Consumed (kL) (Indicator W1)	**21,453.58**	**11,371.40**	**11,414.68**
Total Units of Water Consumed (kL) **by Total Area** (Indicator W2)	**5.95**	**3.15**	**3.17**

*Data for the prior period may have been updated to reflect the current approach to measurement.

Table 6: Waste & Recycling Indicators	2026	2025	2024*
Landfill (kg)	83,715.00	86,071.80	77,576.40
Recycling (kg)	8,778.94	18,416.46	26,792.78
Total Units of Waste Disposed (tonnes) (Indicator WR1)	**92,493.94**	**104,488.26**	**104,369.18**
Dedicated Collection Services for Waste Streams (Indicator WR2) Geelong Cemeteries Trust undertakes the following activities to reduce the impact of waste on the environment: • Recycle its printer ink cartridges. • Recycle cardboard and commingled waste. • Plastic name plates and decommissioned plastic cremated remains containers are recycled. • Uncontaminated green waste is mulched and utilised in the gardens. Waste and recycling volumes vary year to year depending on maintenance activity levels.			
Total Units of Waste to Landfill (kg) **by Burial** (Indicator WR3)	**90.99**	**93.05**	**82.7**
Total Units of Waste to Landfill (kg) **by Cremation** (Indicator WR3)	**19.52**	**23.33**	**23.8**
Recycling Rate (Indicator WR4)	**9.49%**	**17.63%**	**25.67%**
Total Units of Waste Recycled (kg) **by Burial** (Indicator WR3)	**9.54**	**19.91**	**28.56**
Total Units of Waste Recycled (kg) **by Cremation** (Indicator WR3)	**2.05**	**4.99**	**8.22**
Greenhouse Gas Emissions Associated with Waste Disposal (tonnes CO2-e) (Indicator WR5)	**108.83**	**105.3**	**100.85**

Table 7: Greenhouse Gas Emissions	2026	2025	2024*
Total Scope 1 (Direct) Greenhouse Gas Emissions (tonnes CO2-e) (Indicator G1)	451.46	486.72	402.15
Total Scope 2 (Indirect Electricity) Greenhouse Gas Emissions (tonnes CO2-e) (Indicator G2)	0	0	0
Geelong Cemeteries Trust entire electricity consumption across all locations is 100% green energy, purchased from commercial suppliers.			
Total Scope 3 (Other Indirect) Greenhouse Gas Emissions (tonnes CO2-e) (Indicator G3)	295.34	286.43	263.39
Total Scope 3 (Other Indirect) Greenhouse Gas Emissions (tonnes CO2-e) **by Total Services** (Burials & Cremations) (Indicator G3)	0.13	0.17	0.16
Normalising Factors			
FTE	53.3	50.5	43.3
Burials (number)	920	925	962
Cremations (number)	4,288	3,689	3,259
Total Area (m2)	3,605	3,605	3,605

*Data for the prior period may have been updated to reflect the current approach to measurement.

When normalised against service volumes, greenhouse gas emissions per service declined, reflecting the effectiveness of our ongoing investment in emissions reduction initiatives and operational improvements.

Reviews and study expenses

The annual internal audit program provides independent assurance that key governance, financial and operational controls remain effective. The program supports continuous improvement by identifying opportunities to strengthen governance, compliance and organisational performance. There were no study related expenses during the reporting period.

Name of Review	Reason for Review	Scope	Anticipated Outcomes	Estimated Cost (excl. GST)	Final Cost (excl. GST)	Publicly Available
IT Controls	To provide independent assurance that key information technology controls supporting user authentication, access management and cyber security awareness are effectively managing information security risks and protecting information assets.	The review assessed the design and operating effectiveness of key information technology controls relating to user authentication, privileged and user access management, and cyber security awareness. The review also considered compliance with relevant policies, procedures and recognised better practice.	Provide assurance that key IT controls are operating effectively while identifying opportunities to strengthen cyber security, information security governance and the overall maturity of the control environment.	$10,000	$10,000	No
Financial Governance	To provide independent assurance that the financial governance framework aligns with the Standing Directions issued under the Financial Management Act 1994 and supports sound financial management, accountability and legislative compliance.	The review assessed the design and effectiveness of the financial governance framework, including governance arrangements, delegated financial authority, accountability, financial management, compliance and external reporting against the relevant Standing Directions.	Provide assurance the financial governance framework effectively supports legislative compliance and sound financial stewardship, while identifying opportunities to strengthen governance, financial management and internal controls.	$8,000	$8,000	No
Revenue and Cash Handling Controls	To provide independent assurance that controls over revenue collection, receipting, cash handling and banking processes effectively safeguard organisational funds and support the accurate, complete and authorised recording of revenue.	The review assessed the design and operating effectiveness of controls relating to revenue collection, receipting, cash handling, reconciliations and banking processes, including compliance with the Financial Management Act 1994, Standing Directions and recognised better practice for internal financial controls.	Provide assurance that revenue management controls are operating effectively, organisational funds are appropriately safeguarded and key financial risks are effectively managed, while identifying opportunities to strengthen governance, improve operational efficiency and reduce the risk of fraud, error and misappropriation.	$18,000	$18,000	No
Tax Compliance	To provide independent assurance the tax governance framework and taxation practices comply with applicable taxation legislation and support the accurate, timely and complete reporting of taxation obligations.	The review assessed the design and operating effectiveness of controls relating to taxation governance and compliance, including GST, FBT, PAYG and other applicable taxation obligations.	Provide assurance taxation obligations are being effectively managed and reported, while identifying opportunities to strengthen tax governance, improve compliance processes and reduce the risk of financial, regulatory and reputational impacts arising from taxation errors or non-compliance.	$3,000	$2,630	No

Disclosures required under legislation

Freedom of Information Act 1982

During the year, Geelong Cemeteries Trust received two Freedom of Information (FOI) applications, both submitted by members of the public. Decisions were made within the statutory timeframes for both applications, with partial access granted in each case. The average processing time was 22 days.

A request for information can be submitted using the website FOI Online (www.foi.vic.gov.au), via email to info@ gct.net.au or by sending an application to Geelong Cemeteries Trust, 141 Ormond Road, East Geelong VIC 3219.

Please note, applicants should refer to the *Freedom of Information Act 1982* for the detailed requirements.

Building Act 1993

Geelong Cemeteries Trust complies with the requirements of the *Building Act 1993* and has appropriate measures in place to ensure compliance. These measures include building condition inspections/assessments, fire safety audits and a routine building maintenance program.

Public Interest Disclosure Act 2012

The *Public Interest Disclosure Act 2012* promotes integrity, accountability and transparency across the Victorian public sector by providing a framework for reporting improper conduct and protecting individuals who make disclosures in accordance with the Act.

Geelong Cemeteries Trust is committed to maintaining the highest standards of ethical conduct and does not tolerate improper conduct, corrupt conduct or reprisals against individuals who make a public interest disclosure. Promoting a culture of integrity, accountability and transparency that supports the reporting of conduct involving corruption, mismanagement of public resources, or serious risks to public health, safety or the environment remains a primary focus.

Protecting individuals who make public interest disclosures from reprisal, while ensuring procedural fairness for those who are the subject of a disclosure, remains a fundamental commitment under the Act.

We have established a Public Interest Disclosure Policy to support employees in understanding the public interest disclosure framework and the process for reporting concerns.

As a public body, we are not authorised to receive public interest disclosures under the *Public Interest Disclosure Act 2012*. Public interest disclosures relating to Geelong Cemeteries Trust, or its employees must be made directly to the Independent Broad-based Anti-corruption Commission (IBAC).

Statement on National Competition Policy

Competitive neutrality requires government organisations to ensure where services compete, or potentially compete, with the private sector any advantage arising solely from their government ownership be removed if it is not in the public interest. Competitive neutrality policy supports fair competition between public and private businesses and provides government organisations with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

Geelong Cemeteries Trust has implemented and complies with the National Competition Policy, including compliance with the requirements of the policy statement, Competitive Neutrality Policy Victoria and any subsequent reforms.

Local Jobs Act 2003

The Local Jobs First Policy applies to eligible projects valued at $3 million or more in metropolitan Melbourne or statewide, and $1 million or more in regional Victoria.

No projects undertaken by Geelong Cemeteries Trust during the year met the applicable thresholds. Accordingly, no Local Industry Development Plans were required or submitted.

Additional information available on request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of the items listed below have been retained by Geelong Cemeteries Trust and are available on request to the relevant Ministers, Members of Parliament and the public, subject to the provisions of the *Freedom of Information Act 1982*:

- A statement that declarations of pecuniary interests have been duly completed by all relevant officers.
- Details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary.
- Details of publications produced by Geelong Cemeteries Trust about itself, and how these can be obtained.
- Details of changes in prices, fees and charges charged by Geelong Cemeteries Trust.
- Details of any major external reviews carried out.
- Details of major research and development activities undertaken by Geelong Cemeteries Trust.
- Details of overseas visits undertaken including a summary of the objectives and outcomes of each visit.
- Details of major promotional, public relations and marketing activities undertaken by Geelong Cemeteries Trust to develop community awareness of Geelong Cemeteries Trust and its services.
- Details of assessments and measures undertaken to improve the occupational health and safety of employees; and
- A general statement on industrial relations with Geelong Cemeteries Trust and details of time lost through industrial accidents and disputes.
- A list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved; and
- Details of all consultancies and contractors including:
    - consultants/contractors engaged.
    - services provided; and
    - expenditure committed to for each engagement.

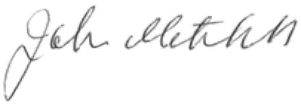
The information is available on request from:
Director Corporate Services/CFO
Email: info@gct.net.au

Attestations and compliance

Compliance with legislative, regulatory and public sector requirements remains fundamental to Geelong Cemeteries Trust's governance framework. During the year, we continued to maintain robust systems and processes that support accountability, transparency and sound public administration.

Financial management compliance

I, John Mitchell, on behalf of the Responsible Body, certify Geelong Cemeteries Trust has no Material Compliance Deficiencies with respect to the applicable Standing Directions under the *Financial Management Act 1994* and instructions.



John Mitchell
Chair
Geelong Cemeteries Trust
24 August 2026

Integrity, fraud and corruption

I, Dean Matthews, certify Geelong Cemeteries Trust has put in place appropriate internal controls and processes to ensure that integrity, fraud and corruption risks have been reviewed and addressed at Geelong Cemeteries Trust during the year.



Dean Matthews
Chief Executive Officer
Geelong Cemeteries Trust
24 August 2026

Data integrity

I, Dean Matthews, certify Geelong Cemeteries Trust has put in place appropriate internal controls and processes to ensure that reported data accurately reflects actual performance. We have critically reviewed these controls and process during the year.



Dean Matthews
Chief Executive Officer
Geelong Cemeteries Trust
24 August 2026

Conflict of interest and duty to disclose

I, Dean Matthews, certify Geelong Cemeteries Trust has put in place appropriate internal controls and processes to ensure that it has complied with the requirements of clause 9 of Schedule 1A of the Act, and has implemented a 'Conflict of Interest' policy consistent with the minimum accountabilities required by the VPSC. Declaration of private interest forms have been completed by all executive staff within Geelong Cemeteries Trust and members of the board, and all declared conflicts have been addressed and are being managed. Conflict of interest is a standard agenda item for declaration and documenting at each executive board meeting.



Dean Matthews
Chief Executive Officer
Geelong Cemeteries Trust
24 August 2026

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GEELONG CEMETERIES TRUST

Financial Report

for the Financial Year Ended 30 June 2026

Geelong Cemeteries Trust has presented its audited Tier 2 general purpose financial statements for the financial year ended 30 June 2026 in the following structure, to provide users with the information about our stewardship of resources entrusted to us.

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BOARD MEMBER'S, ACCOUNTABLE OFFICER'S AND CHIEF FINANCE & ACCOUNTABLE OFFICER'S DECLARATION

The attached financial statements for Geelong Cemeteries Trust have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994* , applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2026 and the financial position of Geelong Cemeteries Trust at 30 June 2026.

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 24 August 2026.



John Mitchell
Chair



Dean Matthews
Chief Executive Officer



Martin Lanyon, CPA
Director Corporate Services/CFO

Geelong, Victoria
24 August 2026

Independent Auditor's Report

Victorian Auditor-General's Office

To the Trust Members of Geelong Cemeteries Trust

Opinion

I have audited the financial report of Geelong Cemeteries Trust (the cemetery) which comprises the:

- balance sheet as at 30 June 2026
- comprehensive operating statement for the year then ended
- statement of changes in equity for the year then ended
- cash flow statement for the year then ended
- notes to the financial statements, including material accounting policy information
- board member's, accountable officer's and chief finance & accountable officer's declaration.

In my opinion the financial report presents fairly, in all material respects, the financial position of the cemetery as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards - Simplified Disclosures

Basis for opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975.* My staff and I are independent of the cemetery in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (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.

Other information

The Trust Members of the cemetery are responsible for the Other Information, which comprises the information in the cemetery's annual report for the year ended 30 June 2026, but does not include the financial report and my auditor's report thereon.

My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Trust Members's responsibilities for the financial report	The Trust Members of the cemetery are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the Financial Management Act 1994, and for such internal control as the Trust Members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Trust Members are responsible for assessing the cemetery'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.
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 cemetery's internal control • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trust Members • conclude on the appropriateness of the Trust Members's 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 cemetery'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 cemetery to cease to continue as a going concern.

Auditor's responsibilities for the audit of the financial report **(Continued)**	• evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. I communicate with the Trust Members 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
2 September 2026

Sanchu Chummar
as delegate for the Auditor-General of Victoria

Comprehensive Operating Statement

for the financial year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	2.1	13,444	9,773
Cost of Sales	3.1	(852)	(687)
Gross Profit from Transactions		**12,592**	**9,086**
Other Income from Transactions			
Other Income	2.1	514	950
Total Other Income from Transactions		**514**	**950**
Expenses from Transactions			
Employee Expenses	3.1	(6,384)	(5,744)
Depreciation	4.2	(1,029)	(931)
Other Operating Expenses	3.1	(4,501)	(4,138)
Total Expenses from Transactions		**(11,914)**	**(10,813)**
Net Result from Transactions - Net Operating Balance		**1,192**	**(777)**
Other Economic Flows Included in Net Result			
Net Gain on Non-Financial Assets		97	85
Total Other Economic Flows Included in Net Result		**97**	**85**
Net Result		**1,289**	**(692)**
Other Economic Flows - Other Comprehensive Income			
Items that will not be reclassified to net result			
Changes in Financial Assets Held for Resale	SCE	(205)	41
Changes in Property, Plant & Equipment Revaluation Surplus	4.1(a)	-	951
Total Other Comprehensive Income		**(205)**	**992**
Comprehensive Result		**1,084**	**300**

This statement should be read in conjunction with the accompanying notes.

Balance Sheet

as at 30 June 2026

	Note	2026 $'000	2025 $'000
Financial Assets			
Cash & Cash Equivalents	6.1	2,310	7,519
Receivables	5.1	3,644	2,220
Contract Assets	5.2	491	-
Investments & Other Financial Assets	5.3	11,678	7,960
Total Financial Assets		**18,123**	**17,699**
Non-Financial Assets			
Prepayments		64	81
Inventories	5.4	2,635	2,782
Property, Plant & Equipment	4.1	30,263	28,632
Total Non Financial Assets		**32,962**	**31,495**
Total Assets		**51,085**	**49,194**
Liabilities			
Payables	5.5	1,479	1,039
Contract Liabilities	5.6	8,114	7,844
Employee Benefits	3.1(c)	1,455	1,346
Other Provisions	5.7	428	440
Total Liabilities		**11,476**	**10,669**
Net Assets		**39,609**	**38,525**
Equity			
Property, Plant & Equipment Revaluation Surplus	SCE	10,366	10,366
Financial Assets at Fair Value through Other Comprehensive Income Revaluation Reserve	SCE	(144)	61
Perpetual Maintenance & Other Reserves	SCE	8,700	8,327
Contributed Capital	SCE	7,093	7,093
Accumulated Surplus	SCE	13,594	12,678
Total Equity		**39,609**	**38,525**

This statement should be read in conjunction with the accompanying notes.

Cash Flow Statement

for the financial year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash Flows from Operating Activities			
Receipts from Customers		12,440	11,422
Interest Received		430	849
GST Received from ATO		652	674
Total Receipts		**13,522**	**12,945**
Payments to Suppliers & Employees		(11,689)	(11,265)
GST Paid to ATO		(599)	(572)
Total Payments		**(12,288)**	**(11,837)**
Net Cash Flows from Operating Activities		**1,234**	**1,108**
Cash Flows from Investing Activities			
Proceeds from Sale of Non-Financial Assets		217	218
Purchase of Non-Financial Assets		(2,780)	(1,759)
Proceeds from Sale of Financial Assets		-	6,445
Purchase of Financial Assets		(3,880)	-
Net Cash Flows (Used In) Investing Activities		**(6,443)**	**4,904**
Net Increase/(Decrease) in Cash & Cash Equivalents		**(5,209)**	**6,012**
Cash and Cash Equivalents at the Beginning of the Financial Year		7,519	1,507
Cash and Cash Equivalents at the End of the Financial Year	6.1	**2,310**	**7,519**

This statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the financial year ended 30 June 2026

	Property, Plant & Equipment Revaluation Surplus $'000	Financial Assets at Fair Value through Other Comprehensive Income Revaluation Reserve $'000	Perpetual Maintenance & Other Reserves $'000	Contributed Capital $'000	Accumulated Surplus $'000	Total $'000
Balance at 1 July 2024	**9,415**	**20**	**7,877**	**7,093**	**13,820**	**38,225**
Net Result for the Year	-	-	-	-	(777)	(777)
Other Economic Flows Included in Net Result	-	-	-	-	85	85
Other Comprehensive Income for the Year	951	41	-	-	-	992
Transfer from/(to) Accumulated Surplus	-	-	450	-	(450)	-
Balance at 30 June 2025	**10,366**	**61**	**8,327**	**7,093**	**12,678**	**38,525**
Net Result for the Year	-	-	-	-	1,192	1,192
Other Economic Flows Included in Net Result	-	-	-	-	97	97
Other Comprehensive Income for the Year	-	(205)	-	-	-	(205)
Transfer from/(to) Accumulated Surplus	-	-	373	-	(373)	-
Balance at 30 June 2026	**10,366**	**(144)**	**8,700**	**7,093**	**13,594**	**39,609**

This statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 1 About This Report

These financial statements represent the audited general purpose financial statements of Geelong Cemeteries Trust for the year ended 30 June 2026.

Geelong Cemeteries Trust is a not-for-profit entity established as a public agency under the *Cemeteries and Crematoria Act 2003* (Vic). 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.

This section explains the basis of preparing the financial statements.

Structure

1.1 Basis of Preparation
1.2 Material Accounting Estimates & Judgements
1.3 Reporting Entity

Note 1.1 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).

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

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure 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.

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 our income and expenses of Geelong Cemeteries Trust.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 1 About This Report

These financial statements cover us as an individual reporting entity and include all controlled activities. There is no entity consolidated into Geelong Cemeteries Trust.

The financial statements have been prepared on a going concern basis.

These financial statements are presented in Australian dollars.

The amounts presented in the financial statements have been rounded to the nearest thousand dollars. Minor discrepancies in tables between totals and sum of components are due to rounding.

The annual financial statements were authorised for issue by the Board of Geelong Cemeteries Trust on 24 August 2026.

Note 1.2 Material Accounting Estimates & Judgement

Management make estimates and judgements when preparing the financial statements.

These estimates and judgements are based on historical knowledge and best available current information and assume any reasonable expectation of future events. Actual results may differ.

Revisions to key estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision.

The material accounting judgements and estimates used, and any changes thereto, are disclosed within the relevant accounting policy.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 1 About This Report

Note 1.3 Reporting Entity

Geelong Cemeteries Trust was established under the *Cemeteries and Crematoria Act 2003* (the Act) and its operations are governed by the Act.

Our locations include:

- Barrabool Hills Cemetery
- Bellarine Memorial Park
- Colac Memorial Park
- Flinders Memorial Park
- Geelong Memorial Park & Crematorium
- Gisborne Cemetery
- Leopold Cemetery
- Mount Duneed Cemetery
- Portarlington Cemetery
- Warncoort Cemetery
- Winchelsea Cemetery
- Beeac Cemetery
- Colac Cemetery
- Drysdale Cemetery
- Geelong Eastern Cemetery
- Geelong Western Cemetery
- Grovedale (Germantown) Cemetery
- Lorne Cemetery
- Mount Moriac Cemetery
- Queenscliff Cemetery
- Whoorel Cemetery
- Yaugher Cemetery.

Our principal address is: 141 Ormond Road, East Geelong, Victoria 3219.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 2 Funding Delivery of Our Services

Geelong Cemeteries Trust's overall objective is to serve the diverse needs of our community with empathy and understanding, while maintaining financial sustainability and minimising our environmental footprint. We are predominately funded by revenue from the supply of products and services. We may also receive grants from Government.

Structure

2.1 Revenue & Income from Transactions

Note 2.1 Revenue & Income from Transactions

	2026 $'000	2025 $'000
Revenue from Contracts with Customers		
Rights of Interment	5,647	4,230
Interment	2,040	1,847
Cremation	2,759	2,339
Memorialisation	2,753	1,115
Retail Sales	245	242
Total Revenue from Contracts with Customers	**13,444**	**9,773**
Other Sources of Income		
Dividend Income	284	418
Interest Income	151	435
Rental Income	56	59
Other Income	23	38
Total Other Sources of Income	**514**	**950**
Total Revenue & Income	**13,958**	**10,723**

How we recognise revenue from contracts with customers

Revenue from contracts that are enforceable and contain sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15.

The types of revenue recognised in accordance with AASB 15, and the performance obligations associated with those revenue streams, are detailed in the following table.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 2 Funding Delivery of Our Services

Revenue	Performance Obligation
Rights of Interment (ROI) - Graves - Mausoleum Crypts - Cremation Memorials	ROI pertain to the act of selling the right to determine who may be interred in a specific location, and the type of memorialisation (if any) that can be erected. The revenue earned from the sale of ROI for graves, mausoleum crypts and cremation memorials is recognised at a point in time, which is when the ROI is transferred to the customer at the point of sale, with the exception of the memorialisation portion, which is recognised at the time of interment.
Interment & Cremation	Fees received for interment and cremation are for the service of burials, cremation and interring remains. The revenue earned from interment and cremation is recognised at a point in time, which is when the service is provided to the customer.
Memorialisation	Memorialisation revenue is the sale of products such as plaques that preserve memories of the interred. The revenue earned from memorialisation products is recognised at a point in time, which is when the product is delivered to the customer.
Retail Sales	Retail sales pertain to sales from cafes, florists and functions. The revenue earned from retail sales is recognised at a point in time, which is when the product is delivered to the customer.

For contracts that permit the customer to return an item, revenue is recognised to the extent it is highly probable that a significant cumulative reversal will not occur. Therefore, the amount of revenue recognised is adjusted for the expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

How we recognise other sources of income

Dividend and distribution income is recognised when the right to receive payment is established.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 3 The Cost of Delivering Our Services

This section provides an account of the expenses incurred in delivering services and outputs. In Note 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are disclosed.

Structure

3.1 Expenses Incurred in Delivery of Services

3.1 Expenses Incurred in Delivery of Services

	Note	2026 $'000	2025 $'000
Cost of Goods Sold	3.1(a)	852	687
Employee Expenses	3.1(b)	6,384	5,744
Other Operating Expenses	3.1(d)	4,501	4,138
Total Expenses Incurred in Delivery of Services		**11,737**	**10,569**

Note 3.1(a) Cost of Goods Sold

	2026 $'000	2025 $'000
Right of Interment	278	122
Memorialisation	428	406
Retail	146	159
Total Cost of Goods Sold	**852**	**687**

How we recognise cost of goods sold

Cost of goods sold expenditure is recognised when the sale of an item or right of interment occurs, by transferring the cost of the item/s or value of land related to the right of interment, from inventories to cost of goods sold.

Note 3.1(b) Employee Expenses

	2026 $'000	2025 $'000
Salaries & Wages	5,320	4,772
Superannuation Expense [1]	557	498
Other Employee Expenses	507	474
Total Employee Expenses	**6,384**	**5,744**

(1) Defined contribution superannuation expenses and defined benefit superannuation have been combined

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 3 The Cost of Delivering Our Services

How we recognise employee expenses

Employee expenses include all costs salaries and wages, fringe benefits tax, leave entitlements, termination payments and WorkCover payments.

The amount recognised in relation to superannuation is employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period.

3.1(c) Employee Related Provisions

	2026 $'000	2025 $'000
Current Provisions for Employee Benefits		
Rostered Day Off	8	8
Annual Leave	314	273
Long Service Leave	651	688
Personal Leave	105	101
Provision for On-costs	240	164
Total Current Provisions for Employee Benefits	**1,318**	**1,234**
Non-Current Provisions for Employee Benefits		
Long Service Leave	117	99
Provision for On-costs	20	13
Total Non-Current Provisions for Employee Benefits	**137**	**112**
Total Provisions for Employee Benefits	**1,455**	**1,346**

How we recognise employee related provisions

Employee benefits are accrued for employees in respect of rostered days off, annual leave and long service leave, for services rendered to the reporting date.

Annual Leave & Rostered Days Off

Liabilities for annual leave and rostered days off are recognised in the provision for employee benefits as 'current liabilities' because the Geelong Cemeteries Trust does not have an unconditional right to defer settlements of these liabilities.

Depending on the expectation of the timing of settlement, liabilities for annual leave and rostered days off are measured at:

- Nominal value – if we expect to wholly settle within 12 months or
- Present value – if we do not expect to wholly settle within 12 months.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 3 The Cost of Delivering Our Services

Long Service Leave (LSL)
The liability for LSL is recognised in the provision for employee benefits.

Unconditional LSL is disclosed in the notes to the financial statements as a current liability even where we do 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. An unconditional right arises after a qualifying period.

The components of this current LSL liability are measured at:

- Nominal value – if we expect to wholly settle within 12 months or
- Present value – if we do not expect to wholly settle within 12 months

Conditional LSL is measured at present value and is disclosed as a non-current liability. There is a conditional right to defer settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL 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 estimations e.g. bond rate movements, inflation rate movements and changes in probability factors which are then recognised as other economic flows.

Personal/Carers Leave
Upon termination of employment, excluding termination for Serious and Wilful misconduct, we will pay to the employee accrued but untaken personal/carers leave based on Enterprise Agreements for both indoor and outdoor employees. The payment will be calculated from the employee's commencement date up to the date of termination and will be calculated on the employee’s base rate of pay.

Provisions
Provision for on-costs such as 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. The on-costs provision is immaterial in 2026.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 3 The Cost of Delivering Our Services

3.1(d) Other Operating Expenses

	2026 $'000	2025 $'000
Cemetery Levy	408	313
Maintenance & Operating Costs	2,761	2,398
Audit Fees	74	42
Other Operating Expenses	1,258	1,385
Total Other Operating Expenses	**4,501**	**4,138**

How we recognise other operating expenses

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

Cemetery Levy

In accordance with Section 18Q of the *Cemeteries and Crematoria Act 2003* , we are required to pay a percentage of its gross earnings, as defined by the Department of Health, to the Consolidated Fund held by the State of Victoria.

Gross Earnings is defined as cemetery operations income and investment income (excluding donations, government grants, profit or loss on sale of investments and other assets and assets received free of charge).

The levy rate for this financial year is 3% (2025: 3%).

Other Operating Expenses

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 4 Key Assets to Support Service Delivery

Geelong Cemeteries Trust controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources that have been entrusted to us to be utilised for delivery of services.

Structure

4.1 Property, Plant & Equipment
4.2 Depreciation

Note 4.1 Property, Plant & Equipment

	Gross Carrying Amount		Accumulated Depreciation		Net Carrying Amount	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Land at Fair Value - Cemetery Infrastructure	1,104	1,109	-	-	1,104	1,109
Infrastructure at Fair Value	13,459	12,843	(1,047)	(739)	12,412	12,104
Buildings at Fair Value	13,363	13,292	(248)	(2)	13,115	13,290
Plant, Equipment & Vehicles at Fair Value	4,636	4,372	(2,765)	(2,597)	1,871	1,775
Office Equipment, Furniture & Fittings at Fair Value	630	636	(492)	(487)	138	149
Works in Progress at Cost	1,623	205	-	-	1,623	205
Total Property, Plant & Equipment	**34,815**	**32,457**	**(4,552)**	**(3,825)**	**30,263**	**28,632**

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 4 Key Assets to Support Service Delivery

How we recognise property, plant & equipment

Items of property, plant and equipment are initially measured at cost, and are subsequently measured at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, being far below the fair value of the asset, the deemed cost is its fair value at the date of acquisition. Assets transferred as part of an amalgamation/machinery of government change are transferred at their carrying amounts.

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

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 4 Key Assets to Support Service Delivery

Note 4.1(a) Reconciliation of Carrying Amounts by Class of Assets

	Land $'000	Infrastructure Works $'000	Buildings $'000	Plant, Equipment & Vehicles $'000	Office Equipment, Furniture & Fittings $'000	Works-in-Progress $'000	Total $'000
Balance at 1 July 2025	**1,109**	**12,104**	**13,290**	**1,775**	**149**	**205**	**28,632**
Additions	-	448	71	664	34	1,613	2,830
Disposals	-	-	-	(120)	(17)	(28)	(165)
Net Transfers between Classes	-	167	-	-	-	(167)	-
Transfer to Inventory	(5)	-	-	-	-	-	(5)
Depreciation	-	(307)	(246)	(448)	(28)	-	(1,029)
Balance at 30 June 2026	**1,104**	**12,412**	**13,115**	**1,871**	**138**	**1,623**	**30,263**

Fair value assessments have been performed for all classes of assets in this purpose group and the decision was made that the movements was not material (less than or equal to 10%). As such, an independent revaluation was not required per FRD103. In accordance with FRD103, Geelong Cemeteries Trust has elected to apply the practical expedient in FRD103 *Non-Financial Physical Assets* and has therefore not applied the amendments to AASB 13 *Fair Value Measurement* . The amendments to AASB 13 will be applied at the next scheduled independent revaluation in 2027, in accordance with our revaluation cycle.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 4 Key Assets to Support Service Delivery

Note 4.1(b) Impairment of Property, Plant & Equipment

The recoverable amount of the primarily non-financial physical assets of Geelong Cemeteries Trust, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement* , with the consequence that AASB 136 *Impairment of Assets* does not apply to such assets that are regularly revalued.

Note 4.2 Depreciation

	2026 $'000	2025 $'000
Infrastructure	307	299
Buildings	246	222
Plant, Equipment & Vehicles	448	387
Office Equipment, Furniture & Fittings	28	23
Total Depreciation	**1,029**	**931**

How we recognise depreciation

All buildings, plant and equipment and other non-financial physical assets (excluding items under assets held for sale, land and investment properties) that have finite useful lives are depreciated. Depreciation is generally calculated on a diminishing value basis at rates that allocate the asset's value, less any estimated residual value over its estimated useful life.

Useful lives of non-current assets

The following table indicates the expected useful lives of non-current assets on which the depreciation charges are based.

	2026	2025
Infrastructure Works	20 to 51 years	25 to 40 years
Buildings & improvements	5 to 100 years	50 to 100 years
Plant, Equipment & Vehicles	3 to 5 years	3 to 5 years
Office Equipment, Furniture & Fittings	3 to 5 years	3 to 5 years

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 5 Other Assets & Liabilities

This section sets out those assets and liabilities that arose from Geelong Cemeteries Trust's operations.

Structure

5.1 Receivables
5.2 Contract Assets
5.3 Investments & Other Financial Assets
5.4 Inventories
5.5 Payables
5.6 Contract Liabilities
5.7 Other Provisions

Note 5.1 Receivables

	Note	2026 $'000	2025 $'000
Current Receivables			
Contractual			
Trade Receivables		542	486
Payment Plan Receivables		1,351	649
Accrued Revenue		4	12
Accrued Investment Income		101	138
Total Contractual Receivables		**1,998**	**1,285**
Statutory			
Net GST Receivable		98	7
Total Statutory Receivables		**98**	**7**
Total Current Receivables		**2,096**	**1,292**
Non-Current Receivables			
Contractual			
Payment Plan Receivables		1,548	928
Total Contractual Receivables		**1,548**	**928**
Total Non-Current Receivables		**1,548**	**928**
Total Receivables		**3,644**	**2,220**

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 5 Other Assets & Liabilities

(i) Financial Assets Classified as Receivables (Note 7.1)

Total Receivables		3,644	2,220
Net GST Receivable		(98)	(7)
Total Financial Assets	7.1	**3,546**	**2,213**

How we recognise receivables

Receivables consist of:

- **Contractual receivables**, includes debtors that relate to goods and services. These receivables are classified financial instruments and are categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. We hold the contractual receivables with the objective to collect the contractual cash flows and therefore they are subsequently measured at amortised cost using the effective interest method, less any impairment.

- **Statutory receivables**, including Goods and Services Tax (GST) input tax credits that are recoverable. Statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Note 5.2 Contract Assets

	2026 $'000	2025 $'000
Contract Assets	491	-
Represented by		
Current Contract Assets	491	-
Total Contract Assets	**491**	**-**

Contract assets relate to our right to consideration for products to be provided to customers under sales contracts, where invoicing had not yet occurred at the reporting date. In particular, on 30 June 2026, a significant sale contract was received; however, not all related invoices were raised prior to year end. These contract assets are reclassified as receivables once our right becomes unconditional, at the time an invoice is issued. As a result, the balance of contract assets at 30 June 2026 reflects the timing of the contract's execution and the outstanding invoices. Completion of invoicing and recogniiton as receivables is anticipated early next financial year, upon finalisation of the sale contract process.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 5 Other Assets & Liabilities

Note 5.3 Investments & Other Financial Assets

	2026 $'000	2025 $'000
Non-Current		
Financial Assets at Fair Value Through Other Comprehensive Income		
Listed Investments	11,678	7,960
Total Non-Current Financial Assets	**11,678**	**7,960**
Total Investments & Other Financial Assets	**11,678**	**7,960**

How we recognise investments & other financial assets

Our investments and other financial assets are made in accordance with Standing Direction 3.7.2 - Treasury Management, including the Central Banking System. We manage our investments and other financial assets in accordance with an investment policy approved by the Board.

Investments are initially recognised at fair value, net of transactions costs. Investments are classified as current or non-current based on the intended holding period at balance date. Term deposits with original maturities of three to twelve months are classified as current assets, and those with maturities greater than twelve months as non-current assets.

Note 5.4 Inventories

	2026 $'000	2025 $'000
Current		
Grave Foundations/Beams	115	171
Cremation Memorials	16	16
Mausoleum Crypts	76	76
Total Current Inventories	**207**	**263**
Non-Current		
Land - Interment Purposes	994	999
Grave Foundations/Beams	773	692
Cremation Memorials	162	248
Mausoleum Crypts	499	580
Total Non-Current Inventories	**2,428**	**2,519**
Total Inventories	**2,635**	**2,782**

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 5 Other Assets & Liabilities

How we recognise inventories

Inventories include goods and other property held either for sale, consumption or for distribution at no or nominal cost in the ordinary course of business operations. Inventories are measured at the lower of cost and net realisable value.

Land for interment purposes inventory is measured at the lower of cost and net realisable value, on the basis of weighted average cost. This inventory includes adjacent land and landscaping that add to the amenity of the land for interment.

Inventories expected to be sold/utilised within twelve months are recorded as current and inventories expected to be sold/utilised after twelve months are recorded as non-current.

Bases used in assessing loss of service potential for inventories held for distribution include current replacement cost and technical or functional obsolescence. Technical obsolescence occurs when an item still functions for some or all of the tasks it was originally acquired to do but no longer matches existing technologies. Functional obsolescence occurs when an item no longer functions the way it did when it was first acquired.

Note 5.5 Payables

	Note	2026 $'000	2025 $'000
Current Payables			
Contractual			
Trade Payables		840	682
Accrued Salaries & Wages		193	24
Accrued Expenses		38	20
Total Current Contractual Payables		**1,071**	**726**
Statutory			
Cemetery Levy Payable		408	313
Total Current Statutory Payables		**408**	**313**
Total Current Payables		**1,479**	**1,039**
Total Payables		**1,479**	**1,039**

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 5 Other Assets & Liabilities

(i) Financial Liabilities Classified as Payables (Note 7.1)

Total Payables		1,479	1,039
Cemetery Levy Payable		(408)	(313)
Total Financial Liabilities	7.1	**1,071**	**726**

How we recognise payables
Payables consist of:

- **Contractual payables**, includes payables that relate to the purchase of goods and services. These payables are classified as financial instruments and measured at amortised cost. Accounts payable and salaries and wages payable represent liabilities for goods and services provided to us prior to the end of the financial year that are unpaid.

- **Statutory payables** includes the cemetery levy payable. Statutory payables are recognised and measured similarly to contractual payables, but 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.

The normal credit terms for accounts payable are generally Net 30 days.

Note 5.6 Contract Liabilities

	2026 $'000	2025 $'000
Current		
Contract Liabilities	8,114	7,844
Total Current Contract Liabilities	**8,114**	**7,844**
Total Contract Liabilities	**8,114**	**7,844**

How we recognise contract liabilities
Contract liabilities include consideration received in advance from customers in respect of prepaid interment and associated interment fees, prepaid cremation and chapel fees. The balance of contract liabilities was higher than the previous reporting period consistent with growth in previous years.

Contract liabilities are derecognised and recorded as revenue when promised goods and services are transferred to the customer. Refer to Note 2.1.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 5 Other Assets & Liabilities

Note 5.7 Other Provisions

	2026 $'000	2025 $'000
Current Other Provisions		
Onerous Contracts	428	440
Total Other Current Provisions	**428**	**440**
Total Other Provisions	**428**	**440**
Balance at the Beginning of the Year	440	265
Additional Provision Recognised	-	175
Additional Provision Used	(12)	-
Total Other Provisions	**428**	**440**

How we recognise other provisions

Other provisions are recognised when we have a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, considering the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be received from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

We have recognised a provision for onerous lease contracts, to the extent that the present obligation exceeds the estimated economic benefits to be received.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 6 How We Finance Our Operations

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

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 & Cash Equivalents
6.2 Commitments for Expenditure

Note 6.1 Cash & Cash Equivalents

	2026 $'000	2025 $'000
Cash on Hand	1	1
Cash at Bank	565	1,009
Term Deposits < 3 months	1,744	6,509
Total Cash & Cash Equivalents	**2,310**	**7,519**

Note 6.2 Commitments for Expenditure

	Less than 1 Year $'000	1-5 Years $'000	Total $'000
30 June 2026			
Capital Expenditure Commitments	164	-	164
Operating Expenditure Commitments	12	-	12
Total Commitments (Inclusive of GST)	**176**	**-**	**176**
Less GST Recoverable	(16)	-	(16)
Total Commitments (exclusive of GST)	**160**	**-**	**160**

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 6 How We Finance Our Operations

	Less than 1 Year $'000	1-5 Years $'000	Total $'000
30 June 2025			
Capital Expenditure Commitments	19	-	19
Operating Expenditure Commitments	67	-	67
Total Commitments (Inclusive of GST)	**86**	**-**	**86**
Less GST Recoverable	(8)	-	(8)
Total Commitments (exclusive of GST)	**78**	**-**	**78**

How we disclose our commitments

Our commitments relate to expenditure and short term and low value leases.

Expenditure Commitments

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are disclosed at their nominal value and are inclusive of the GST payable. In addition, where it is considered appropriate and provides additional relevant information to users, the net present values of significant projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised on the balance sheet.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 7 Risks, Contingencies & Valuation Uncertainties

Geelong Cemeteries Trust 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 us is related mainly to fair value determination.

Structure

7.1 Financial Instruments
7.2 Contingent Assets & Contingent Liabilities
7.3 Fair Value Determination

Note 7.1 Financial Instruments

Financial instruments arise out of contractual agreements 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 our activities, certain financial assets and financial liabilities arise under statute rather than a contract (e.g. taxes, fines and penalties). Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation* .

30 June 2026	Note	Carrying Amount $'000	Net Gain / (Loss) $'000	Total Interest Income / (Expense) $'000
Financial Assets at Amortised Cost				
Cash & Cash Equivalents	6.1	2,310	-	151
Receivables	5.1	3,546	-	-
Financial Assets at Fair Value Through Other Comprehensive Income				
Investments & Other Financial Assets	5.3	11,678	(205)	284
Total Financial Assets [(i)]		**24,666**	**(205)**	**435**
Financial Liabilities at Amortised Cost				
Trade Payables	5.5	1,071	-	-
Total Financial Liabilities [(i)]		**1,071**	**-**	**-**

(i) The carrying amount excludes statutory receivables (i.e. GST receivable) and statutory payables (i.e. GST payable).

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 7 Risks, Contingencies & Valuation Uncertainties

30 June 2025	Note	Carrying Amount $'000	Net Gain / (Loss) $'000	Total Interest Income / (Expense) $'000
Financial Assets at Amortised Cost				
Cash & Cash Equivalents	6.1	7,519	-	401
Receivables	5.1	2,213	-	-
Financial Assets at Fair Value Through Other Comprehensive Income				
Investments & Other Financial Assets	5.3	7,960	41	34
Total Financial Assets [(i)]		**17,692**	**41**	**435**
Financial Liabilities at Amortised Cost				
Trade Payables	5.5	726	-	-
Total Financial Liabilities [(i)]		**726**	**-**	**-**

(i) The carrying amount excludes statutory receivables (i.e. GST receivable) and statutory payables (i.e. GST payable).

How we categorise financial instruments

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 us solely to collect the contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specific dates.

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

We recognise the following assets in this category:

- cash and deposits
- receivables (excluding statutory receivables), and
- term deposits.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 7 Risks, Contingencies & Valuation Uncertainties

Financial Assets at Fair Value Through Other Comprehensive Income
A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the assets are held by us to achieve its objective both by collecting the contractual cash flows and by selling the financial assets, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

Equity investments are measured at fair value through other comprehensive income if the assets are not held for trading and we have irrevocably elected at initial recognition to recognise in this category

Categories of financial liabilities
Financial Liabilities at Amortised Cost
Financial liabilities are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in net result over the relevant period. The effective interest is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

We recognise the following liabilities in this category:

- payables (excluding statutory payables and contract liabilities).

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
- we retain the right to receive cash flows from the asset, but have assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement, or
- we have transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where we have neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of our continuing involvement in the asset.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 7 Risks, Contingencies & Valuation Uncertainties

Derecognition of Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised as an 'other economic flow' in the comprehensive operating statement.

Reclassification of Financial Instruments
A financial asset is required to be reclassified between amortised cost, fair value through net result and fair value through other comprehensive income when, and only when, our business model for managing our financial assets has changed such that its previous model would no longer apply.

A financial liability reclassification is not permitted.

Note 7.2 Contingent Assets & Contingent Liabilities

At balance date, the Board are not aware of any contingent assets or liabilities.

Note 7.3 Fair Value Determination

How we measure fair value
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 other comprehensive income
- property, plant & equipment.

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

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 7 Risks, Contingencies & Valuation Uncertainties

Valuation 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, and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

We determine whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There have been no transfers between levels during the period.

We monitor changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required. The Valuer-General Victoria (VGV) is our independent valuation agency for property, plant and equipment.

Fair value determination: management investment schemes
We invest in managed funds, which are not quoted in an active market, and which may be subject to restrictions on redemptions.

We consider the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investment, to ensure they are reasonable and appropriate. The net asset value of these funds is used as an input into measuring their fair value, and is adjusted as necessary, to reflect restrictions and redemptions, future commitments and other specific factors of the fund. We classify these funds as Level 2.

Fair value determination: non-financial physical assets
AASB 2010-10 *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 principals 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).

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 7 Risks, Contingencies & Valuation Uncertainties

The last scheduled full independent valuation of all of our non-financial physical assets was performed by VGV on 30 June 2022. The movement relating to buildings was greater than 10% as at 30 June 2025 and as such a managerial revaluation was undertaken on that date. The annual fair value assessment for 30 June 2026 using VGV indices does not identify material changes in value. In accordance with FRD 103, we will reflect Appendix F in its next scheduled formal revaluation on 30 June 2027 or interim revaluation process (whichever is earlier). All annual fair value assessments thereafter will continue compliance with Appendix F.

For all assets measured at fair value, we considers the current use as its highest and best use.

Specialised land & specialised buildings
Specialised land includes Crown Land which is 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.

During the reporting period, we held Crown Land. The nature of this asset means that there are certain limitations and restrictions imposed on its use and/or disposal that may impact their fair value.

The market approach is also used for specialised land although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the assets being valued.

The CSO adjustment reflects the valuer'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 considers the use of the asset that is physically possible, legally permissible and financially feasible.

For us, the current replacement cost method is used for the majority of specialised buildings, adjusting for the associated depreciation.

Plant, equipment & vehicles
Plant and equipment are 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.

Vehicles are valued using the current replacement cost method. We acquire new vehicles and at times dispose of them before completion of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 7 Risks, Contingencies & Valuation Uncertainties

Office equipment, furniture & fittings

Office equipment, furniture and fittings (including office equipment, computers and communication equipment) are held at fair value. When office equipment, furniture and fittings is specialised in use, such that is rarely sold, fair value is determined using the current replacement cost method.

Significant assumptions

Description of significant assumptions applied to fair value measurement:

Asset Class	Valuation Technique	Significant Assumption	Range (weighted average)
Specialised Land	Market Approach	Community service obligation (CSO) adjustment	CSO adjustment of 95% applied to reduce the market approach
Specialised Buildings	Current Replacement Cost Approach	Cost per square metre	$1,000 - $1,500/m2 ($1,300)
		Useful life	50 to 100 years (75 years)
Plant, Equipment & Vehicles	Current Replacement Cost Approach	Useful life	3 to 5 years (4 years)
Office Equipment, Furniture & Fittings	Current Replacement Cost Approach	Useful life	3 to 10 years (7 years)

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 8 Other Disclosures

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

Structure

8.1 Ex-Gratia Expenses
8.2 Responsible Persons Disclosure
8.3 Remuneration of Executives
8.4 Related Parties
8.5 Remuneration of Auditors
8.6 Events Occurring After the Balance Sheet Date
8.7 Equity

Note 8.1 Ex-Gratia Expenses

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that are not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

We have not made any ex-gratia payments during the current, or previous, reporting period.

Note 8.2 Responsible Persons Disclosure

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994,* the following disclosures are made regarding responsible persons for the reporting period.

Responsible Ministers:	Period
The Honourable Mary-Anne Thomas MP: Minister for Health	01/07/2025 - 15/04/2026
The Honourable Harriet Shing MP: Minister for Health	15/04/2026 - 30/06/2026

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 8 Other Disclosures

Governing Board:	Period
John Mitchell (Chair)	01/07/2025 - 30/06/2026
Margot Stork (Deputy Chair)	01/07/2025 - 31/05/2026
Geoffrey (Mark) Crouch	01/07/2025 - 30/06/2026
Ross Ebbels	01/07/2025 - 31/05/2026
Julia (Anne) Fairbairn	01/07/2025 - 30/06/2026
Melanie Rogers	01/07/2025 - 31/05/2026
Mary (Bernadette) Uzelac	01/07/2025 - 30/06/2026
Pamela Williams (Deputy Chair)	01/07/2025 - 30/06/2026
Casey Kaminskyj	01/07/2025 - 30/06/2026
Peter Niblett	01/06/2026 - 30/06/2026
Catherine Carrigan	01/06/2026 - 30/06/2026
Joy Leggo	01/06/2026 - 30/06/2026

Accountable Officer:	Period
Dean Matthews (Chief Executive Officer)	01/07/2025 - 30/06/2026

Remuneration of Responsible Persons

The number of Responsible Persons are shown in their relevant income bands:

Income Band	2026 No.	2025 No.
$0 - 9,999	6	8
$10,000 - $19,999	6	1
$350,000 - $359,999	-	1
$380,000 - $389,999	1	-
Total Numbers	**13**	**10**

	2026 $'000	2025 $'000
Total remuneration received or due and receivable by Responsible Persons from the reporting entity amounted to:	**492**	**473**

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

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 8 Other Disclosures

Note 8.3 Remuneration of Executives

The number of executive officers, other than Ministers and the Accountable Officer, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalent provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

Several factors affected total remuneration payable to executives over the year. A number of employment contracts were completed and renegotiated, and a number of executive officers retired, resigned or were retrenched in the past year. This has had a significant impact on remuneration figures for the termination benefits category.

Remuneration of Executive Officers	2026 $'000	2025 $'000
Total Remuneration	**674**	**629**
Total Number of Executives (i)	3	3
Total Annualised Employee Equivalents (AAE) (ii)	3	3

(i) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the Geelong Cemeteries Trust under AASB 124 *Related Party Disclosures* and are also reported within Note 8.4 Related Parties.

(ii) Annualised employee equivalent is based on working 38 ordinary hours per week over the reporting period.

Note 8.4 Related Parties

Geelong Cemeteries Trust is a wholly owned and controlled entity of the State of Victoria. Related parties include:

- all key management personnel (KMP) and their close family members and personal business interests;
- cabinet ministers (where applicable) and their close family members, and
- all cemetery trusts and public sector entities that are controlled and consolidated into the State of Victoria financial statements.

Significant Transactions with Government Related Entities

During the year we had related entity transactions with the Department of Health, being the payment of the cemetery levy of $407,689 (2025: $313,066).

Insurance products are also obtained from the Victorian Managed Insurance Authority.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 8 Other Disclosures

Key Management Personnel

KMPs are those people with the authority and responsibility for planning, directing and controlling the activities of the Geelong Cemeteries Trust and its controlled entities, directly or indirectly.

The Board of Directors and the Executive Directors of Geelong Cemeteries Trust and its controlled entities are deemed to be KMPs. This include the following:

Entity	KMPs	Position Title
Geelong Cemeteries Trust	John Mitchell (Chair)	Chair
Geelong Cemeteries Trust	Margot Stork (Deputy Chair)	Deputy Chair
Geelong Cemeteries Trust	Geoffrey (Mark) Crouch	Board Member
Geelong Cemeteries Trust	Ross Ebbels	Board Member
Geelong Cemeteries Trust	Julia (Anne) Fairbairn	Board Member
Geelong Cemeteries Trust	Melanie Rogers	Board Member
Geelong Cemeteries Trust	Mary (Bernadette) Uzelac	Board Member
Geelong Cemeteries Trust	Pamela Williams (Deputy Chair)	Board Member
Geelong Cemeteries Trust	Casey Kaminskyj	Board Member
Geelong Cemeteries Trust	Peter Niblett	Board Member
Geelong Cemeteries Trust	Catherine Carrigan	Board Member
Geelong Cemeteries Trust	Joy Leggo	Board Member
Geelong Cemeteries Trust	Dean Matthews	Chief Executive Officer
Geelong Cemeteries Trust	Martin Lanyon	Director Corporate Services/CFO
Geelong Cemeteries Trust	Frank de Groot	Director Projects, Innovation & Development
Geelong Cemeteries Trust	Jason Lyle	Director Operations

Remuneration of Key Management Personnel

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

Compensation - KMP's	2026 $'000	2025 $'000
Total Remuneration[(i)]	**1,166**	**1,102**

[i] KMPs are also reported in Note 8.2 Responsible Persons or Note 8.3 Remuneration of Executives.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 8 Other Disclosures

Transactions with KMPs and Other Related Parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges.

Further employment of processes within the Victorian public sector occurs 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.

Outside of normal citizen type transactions with us, there were no related party transactions that involved key management personnel, their close family members or their personal business interests.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

There were no related party transactions with Cabinet Ministers required to be disclosed in 2026 (2025: none).

There were no related party transactions required to be disclosed for the Geelong Cemeteries Trust Board of Directors, Chief Executive Officer and Executive Directors in 2026 (2025: none).

Note 8.5 Remuneration of Auditors

	2026 $'000	2025 $'000
Victorian Auditor-General's Office		
Audit of the financial statement	28	24
Total Victorian Auditor-General's Office	**28**	**24**
Other Providers		
Internal Audit	46	18
Total Other Providers	**46**	**18**
Total Remuneration of Auditors	**74**	**42**

Note 8.6 Events Occurring After the Balance Sheet Date

There are no events occurring after the Balance Sheet date.

Notes to the Financial Statements

for the financial year ended 30 June 2026

Note 8 Other Disclosures

Note 8.7 Equity

Contributed Capital
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 Geelong Cemeteries Trust.

Transfers of net assets arising from administrative restructurings are treated as distributions to or contributions by owners. Transfers of net liabilities arising from administrative restructurings are treated as distributions to owners.

Other transfers that are in the nature of contributions or distributions or that have been designated as contributed capital are also treated as contributed capital.

Property, Plant and Equipment Revaluation Surplus
The property, plant and equipment revaluation surplus is used to record increments and decrements in the revaluation of non-current physical assets.

Perpetual Maintenance Reserve
Under Section 12 of the *Cemeteries and Crematoria Act 2003* , Geelong Cemeteries Trust must consider the perpetual maintenance obligations in respect of the cemeteries for which it is responsible. Consequently, we make an annual transfer from its accumulated surplus to a Perpetual Maintenance Reserve.

We acknowledge there may be significant and ongoing cash outflows for the perpetual maintenance of each public cemetery. However, we are unable to calculate a sufficiently reliable estimate of any related present obligation under the accounting standards. Consequently, no liability has been recognised in these financial statements for these expenditures.

To address the perpetual maintenance obligations, Geelong Cemeteries Trust has established a Perpetual Maintenance Reserve. This reserve is funded by cash and investments and serves as a source of future contributions towards its perpetual maintenance obligations.

The annual allocation to the Perpetual Maintenance Reserve is determined based on the number of services performed during the year.



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