REMEMBRANCE PARKS
CENTRAL VICTORIA

Remembrance Parks Central Victoria

Annual Report 2025 – 2026



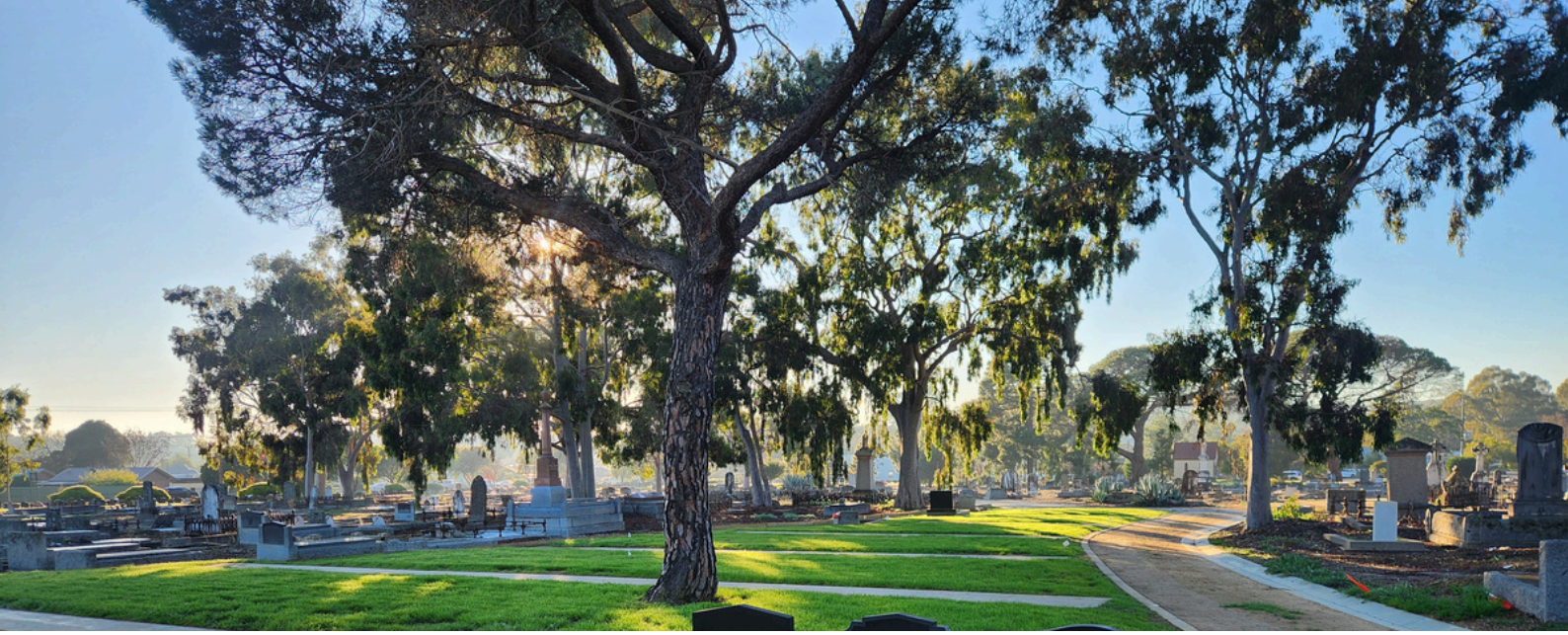
Acknowledgement of Traditional Owners

Remembrance Parks Central Victoria proudly acknowledges the Dja Dja Wurrung People, the Traditional Owners of the Country where our organisation has its origins and continues to call home.

From this place, we are privileged to serve communities across Dja Dja Wurrung Country, extending north onto Taungurung Country and Yorta Yorta Country and south onto Wurundjeri Woi-wurrung Country. In doing so, we also acknowledge the Taungurung People, the Yorta Yorta People and the Wurundjeri Woi-wurrung People, and the enduring connection each Traditional Owner group has to their respective Countries.

As custodians of places of remembrance, we recognise that our role is not only to honour the stories of those who have come before us, but also to respect the enduring cultural heritage and living landscapes that have shaped these places for tens of thousands of years. The forests, grasslands, waterways and natural landscapes within our remembrance parks form part of Country, and we acknowledge the deep and continuing connection Traditional Owners have to these lands.

We pay our respects to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples. We are committed to learning from the knowledge, resilience and stewardship of Traditional Owners as we continue to care for the places entrusted to us, ensuring they remain places of reflection, respect and remembrance for generations to come.



Contents

About this Report 4
Report from the Trust Chair & Chief Executive Officer..... 5
About Us 8
Our Reach 10
Purpose, Functions, Powers and Duties 10
Summary of services provided 12
Governance 15
Trust Board Members 15
Organisational Structure 20
Key Initiatives & Projects 25
Preparing for the Future 27
Workforce Information 28
Employment and Conduct Principles 30
Occupational Health & Safety 30
Statement of Performance 32
Other Disclosures 34
Social Procurement Performance 37
Asset Management Accountability 39
Environmental Reporting 40
Disclosures of Reviews and Study Expenditure 46
Disclosures Required Under Legislation 47
Attestations and Compliance 51
Disclosure Index 53



About this Report

The Remembrance Parks Central Victoria (RPCV) Trust Annual Report 2025-2026 provides information about the Trust's governance, objectives, functions, performance and achievements.

The report highlights RPCV's work throughout the year and includes information about management, infrastructure and planning, workforce, sector leadership, stakeholder engagement and financial operations.

The Annual Report is a statutory obligation under the Cemeteries and Crematoria Act 2003. It complies with the financial reporting directions and meets the requirements of the model report of operations.

This report covers the financial year ended 30 June 2026.

Responsible Bodies Declaration

In accordance with the Financial Management Act 1994, I am pleased to present the Report of Operations for Remembrance Parks Central Victoria for the year ending 30 June 2026.

M Lewis | Trust Board Chair
Remembrance Parks Central Victoria | September 2026



Report from the Trust Chair & Chief Executive Officer

We are pleased to present the Remembrance Parks Central Victoria (RPCV) Trust Annual Report for 2025–2026.

New Developments

This year was defined by significant change as RPCV continued its journey of service growth and improvement in pursuit of our strategic goals. In July 2025, RPCV launched a new range of burial products and services, commencing with a deluxe lawn section at Eaglehawk Remembrance Park. This was followed by the development of new sections at White Hills, Kangaroo Flat, Heathcote and Pine Lodge Remembrance Parks. The new product range is designed to provide greater choice for the community while improving the amenity and aesthetic appeal of our cemeteries. These developments support our ongoing commitment to creating inviting and peaceful places for remembrance, reflection and healing. The new sections combine functionality with dignified features that enable families to honour loved ones with ease, elegance and care in tranquil places of remembrance.

Systems Innovation

During the first half of the year, RPCV focused on defining and embedding workflows and processes to support the effective operation of PlotBox, our cemetery management system. This work has delivered significant improvements in records management and enabled more accurate analysis of plot inventory and availability. RPCV also launched Ideagen, a new governance, risk and compliance platform that brings policies, risk management and regulatory compliance into one centralised system. This has transformed fragmented and manual processes into more streamlined operations, helping to reduce compliance costs, minimize financial and legal risk, and support data-informed decision-making.

Key Projects

During the reporting period, RPCV successfully secured two cemetery grants from the Department of Health. This funding enabled RPCV to progress the cremator replacement project and develop a contemporary Emergency Management Plan, supported by updated emergency evacuation diagrams and staff fire-safety training. The cremator replacement project reached tender-ready stage while RPCV continues to seek funding opportunities to replace and modernise the crematorium. We acknowledge and appreciate the support provided through the Department of Health cemetery grants program.

Community Parklands

A key pillar of RPCV's Strategic Plan 2025–2028 is the development of the Community Parklands vision, framework and roadmap. RPCV is the steward of significant community, cultural, natural, historical and heritage assets. We continue to invest in these places, so they become contemporary community assets that grow in value for current and future generations. As part of this strategy, RPCV launched its *Cemeteries as Living Spaces* publication, available on the RPCV website. *Cemeteries as Living Spaces* brings together RPCV's core goals—honouring traditions, connecting communities and creating welcoming parklands—into a single vision. This approach respects the traditional role of cemeteries while embracing innovative ideas that enhance these places, strengthen community connections and deliver social and environmental value for future generations.

Trust amalgamation

Last year, RPCV and Heathcote Cemetery Trust members came together at a local community meeting to discuss the proposed transfer of management of Heathcote Cemetery to RPCV. RPCV has been managing Heathcote Cemetery under a management agreement since 2022. We are pleased to report that the transfer occurred in February 2026, and RPCV now proudly serves the Heathcote community in an official capacity. Two members of the former Heathcote Cemetery Trust continue to be active members of RPCV's Community Advisory Committee.

Workforce and Leadership

The exit of some key staff members in late 2025 prompted a broader review of RPCV's organisational structure. The intended outcome is a structure that addresses current resourcing, expertise and capability needs while positioning RPCV for sustainable growth and enhanced performance. As a result, the executive team was redesigned, and three new executive roles were created. RPCV was pleased to appoint Nathan Keown as Director, Client Services and Operations in April 2026 and Ben Dillon as Director, Property, Assets and Infrastructure in May 2026. Lisa Ferrier, RPCV's Chief Financial Officer, was appointed as Director, Corporate Services and Chief Financial Officer.

Fiscal Position

RPCV remains focused on building a financially sustainable future in which sufficient funds are generated to meet our perpetual maintenance obligations and support ongoing investment in the development and enhancement of our remembrance parks. The foundational work that has progressed over the past 12 months provides RPCV with a stronger platform to achieve its financial goals. In June 2026, RPCV received structural support funding from the Department of Health. This funding was requested by RPCV to assist with maintaining the organisation's financial sustainability following an extended period of financial pressures, including chronic under-pricing of services, cost volatility and the addition of several unfunded Class B cemeteries. This funding has stabilised cashflow and enabled RPCV to continue working on improvements to financial position.

Acknowledgements

We sincerely thank and acknowledge our team members, executive leaders, Trust Members, Committee Members and volunteers. Your dedication and commitment to RPCV are highly valued and continue to strengthen the services we provide to our communities. We also thank the Department of Health for its ongoing support of RPCV and the broader cemetery and crematoria sector.



Marg Lewis | Trust Board Chair
Remembrance Parks Central Victoria | July 2026



Lauretta Stace | Chief Executive Officer
Remembrance Parks Central Victoria | July 2026







About Us

Remembrance Parks Central Victoria (RPCV) is a public cemetery trust established under the Cemeteries and Crematoria Act 2003 (Vic).

RPCV provides respectful and compassionate burial, cremation and memorialisation services to our communities. We care for 12 remembrance parks across the central Victorian region, ensuring they are maintained to a high standard for present and future generations.

RPCV is one of the five Class A Cemetery Trusts in Victoria that carries out a broader responsibility to provide leadership, support and assistance to Class B cemetery trusts in central Victoria. RPCV was formed in June 1988 as an amalgamation of the former council operated Bendigo, Eaglehawk, Kangaroo Flat, White Hills, Axedale Public and Emu Creek Remembrance Parks. In 2021, Pine Lodge and Kialla West cemeteries located in Shepparton, were amalgamated into RPCV's operations. In 2022, the Donnybrook Remembrance Park was amalgamated into RPCV's operations. In February 2026, Heathcote Cemetery was amalgamated into RPCV's operations after several years of providing management support to the Heathcote Cemetery Trust.

Our services are designed to honour and celebrate life in ways that reflect individual preferences and cultural practices. We recognise the importance of providing peaceful, supportive environments for families and loved ones at times of grief and remembrance.

We prioritise community engagement, environmental sustainability and historical preservation. Our dedicated team maintains the beauty, care and peaceful character of our remembrance parks, ensuring they remain places for reflection, connection and remembrance. Our focus on continuous improvement and innovation supports the evolving needs of our communities.

We are proud of our heritage and our role in the community. As we look to the future, we remain committed to upholding our values, delivering service excellence and caring for our communities.



Additional Management Arrangements

Axedale Catholic Cemetery

RPCV has continued its partnership with the Catholic Diocese of Sandhurst to manage the day-to-day operational and maintenance requirements for the Axedale Catholic Cemetery.

Heathcote Cemetery Trust

From 1 July 2025 to 17 February 2026, RPCV continued to take responsibility for the management and operations of the Heathcote Cemetery under a management agreement working with the Heathcote Cemetery Trust. Heathcote Cemetery Trust was officially abolished on 17 February 2026, and management of the Heathcote cemetery was officially transferred to RPCV.

Sunbury Cemetery Trust

As of 1 October 2020, RPCV assumed responsibility for the management and operations of the Sunbury Cemetery under a management agreement working with the Sunbury Cemetery Trust.

Our Reach

Greater Bendigo region:

- Axedale Public Cemetery
- Axedale Catholic Cemetery (managed)
- Bendigo Remembrance Park
- Eaglehawk Remembrance Park
- Emu Creek Cemetery
- Kangaroo Flat Remembrance Park
- White Hills Remembrance Park
- Heathcote Remembrance Park

Shepparton region:

- Pine Lodge Remembrance Park
- Kialla West Remembrance Park

Southern central region:

- Donnybrook Remembrance Park
- Sunbury Cemetery (managed)

Purpose, Functions, Powers and Duties

The RPCV Trust is a not-for- profit entity, governed by remunerated Trust Members appointed by the State Government and approved by the Governor-in-Council. The principal guiding Act for the cemeteries sector is the Cemeteries and Crematoria Act 2003 (Vic). Under section 15 of the Cemeteries and Crematoria Act 2003, the Trust can delegate certain operational functions and powers. The Trust sets the organisation's strategic direction, approves the annual budget and monitors performance.

The RPCV Trust provides a wide range of services for the community in which it operates. The Trust is in a unique position that requires standards of ethical behaviour that reflect community expectations. To assist in meeting these expectations, the Trust has developed an ethical framework which is guided by the following:

Our Vision:

We create remembrance parks for connections to honour the past and celebrate life

Our Mission:

To create inviting, peaceful and inclusive remembrance parks that:

- Honour the lives and legacies of those entrusted to our care
- Provide sanctuary for remembrance, reflection and healing
- Create social value through connection with community, heritage and nature

Our Values:

Respect	Respect of the needs, customs, traditions and beliefs of every individual and community that we work with, fostering a culture of mutual respect and support amongst colleagues
Compassion	Our commitment to addressing the needs of our community and customers with consideration and understanding
Integrity	Honesty, transparency, and ethical behaviour as we hold ourselves accountable
Collaboration	Encouragement of an environment where everyone involved with the organisation works together, along with community members, to achieve shared goals by drawing on different perspectives and skills
Sustainability	Our commitment to prudent resource management, strategic planning, and environmental stewardship to support a more sustainable future

Summary of services provided

Remembrance Parks Central Victoria is a not-for-profit Cemetery Trust that has a long history of meeting the diverse and growing needs of its community. RPCV manages ten (10) Remembrance Parks across regional Victoria and provides management and operational support to one (1) Class B cemetery trust and one (1) private cemetery.

Burial, cremation and memorial options are designed to cater for a range of personal and cultural preferences.

RPCV provides the following services to our communities:

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

Services provided in the 2025-2026 Financial Year

Service Type	2025 - 2026	2024 - 2025
Cremations	1,442	1,393
Burials	554	485
Ashes interments	251	103
Memorials	484	531
Chapel usage	196	175
Receptions	94	68

Burial Locations Available

Beam Lawns

Expanses of green lawn where beam memorials are adorned with bronze plaques commemorating loved ones.

Garden Lawns

Flowers, shrubs and trees set in ornamental and native garden pockets are found in a range of cemeteries.

Headstone Garden Lawns

These areas feature memorials set among trees, shrubs and neatly kept lawns that create a sense of calm and reflection.

Monumental Sections

These stately sections are divided into different religious and non-denominational areas and allow for individually crafted monuments.

Monumental Vaults

Concrete lined burial locations, each with provision for a full monument in natural stone.

Babies and Children

Dedicated spaces are available for cherishing the memory of young lives lost.

Ashes Interment positions available

Rose Memorials

Offering classic style and choice, a rose memorial provides space for remembrance and reflection surrounded by the timeless beauty of roses.

Tree Memorials

Tree memorials offer a timeless tribute where families can gather, reflect and honour their memories under the canopy of a shady tree.

Rock Memorials

Rock memorials stand as a natural symbol of strength and permanence. Set amongst tranquil gardens or a bush setting.

Garden Memorials

Within an assortment of botanical areas, these garden memorials accommodate many plant and shrub varieties with a bronze plaque commemoration.

Pod Memorials

These durable and stately granite pod memorials provide a safe haven for ashes and a dedicated space for commemorative plaques. A modern and lasting tribute to the memory of your loved one.

Niche Walls

Bordered by garden displays, niche walls offer a simple memorial choice for the placement of ashes with a facing bronze plaque.

Lawn and Monumental Graves

Traditionally used for burials, ashes can also be interred in lawn or monumental graves.

Scattering Lawn

Our memorial lawns provide a space to scatter ashes and place a memorial plaque to the memory of your loved one.

Governance

The Remembrance Parks Central Victoria Trust is responsible for providing the community of Greater Bendigo and surrounding regional areas of central and northern Victoria with the best possible services and facilities in burial, cremation and memorialisation services that can be delivered within the constraints of available funds.

The Trust also has a commitment to preserve the heritage and history of the region's cemeteries. The administration office is situated at the Eaglehawk Remembrance Park, 5 Victoria Street, Eaglehawk.

Responsible Minister

The organisation is accountable to the Minister for Health through the Department of Health.

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

The Hon Harriet Shing MP
From 15 April 2026 to 30 June 2026

Trust Board Members

Corporate governance of the Remembrance Parks Central Victoria Trust is the responsibility of nine Board members appointed by the Governor-in-Council on the recommendation of the Minister for Health. The trust's board members are appointed for a term of three years and may re-apply in accordance with Schedule 1A of the Cemeteries and Crematoria Act 2003.

The key roles of the Board members include:

- Setting and overseeing the organisation's strategic direction
- Ensuring sound financial management and asset management
- Overseeing, monitoring and assessing performance against the strategic and annual plans
- Ensuring compliance with statutory and regulatory obligations
- Engaging in stakeholder communication
- Ensuring effective risk management through robust frameworks and systems

Details of the Board members who held office during the year are listed below:

Margaret Lewis – Chair
Appointed to 28 February 2028

Natalie Stanway – Deputy Chair
Appointed to 31 May 2027

Mandy Cooper
Appointed to 31 May 2029

Peter Goffin
Appointed to 31 May 2029

Victor Hamit
Appointed to 31 May 2026

Marissa Hewitt
Appointed to 31 May 2029

Dr Madeleine Laming
Appointed to 31 May 2029

Tim Oudenryn
Appointed to 31 May 2027

Graeme Robertson
Appointed to 31 May 2027

Dr. Dean Shirley
Appointed to 31 May 2027

Board and Committee Member Attendance

Board Member /Independent Member	Trust Board Meeting	Trust Planning Session	Finance, Risk and Audit Committee	Community Advisory Committee	Infrastructure & Transformation Committee	Governance Committee
M Lewis	8/8	2/2	3/6	1/4	-	4/4
N Stanway	5/8	1/2	-	-	-	4/4
M Cooper	8/8	2/2	6/6	-	-	-
P Goffin	1/1	-	-	-	-	-
V Hamit	5/7	1/2	4/6	-	-	-
M Hewitt	8/8	2/2	6/6	-	-	-
M Laming	7/8	2/2	-	3/4	-	-
T Oudenryn	7/8	2/2	-		3/4	-
G Robertson	7/8	2/2	-		4/4	-
D Shirley	7/8	2/2	-	4/4	-	4/4
R Vandeloo (Independent)	-	1/1	2/3		-	-

In accordance with the Cemeteries and Crematoria Act 2003, Board members hold office for a term of up to three years and are eligible to apply for reappointment. The State Government sets their remuneration. When making new Board member appointments, the State Government ensures the Trust has the necessary combination of skills and experience.

The Trust undertakes a self-evaluation of Board performance on an annual basis. An independent evaluation of Board performance is conducted every three years. In September 2024, the Trust board utilised the GovernWith online Board evaluation platform to conduct an external Board performance evaluation that was managed by GovernWith professionals. The same platform was used by the Trust Board in 2025 to self-assess Board performance. The results were discussed at a Trust planning session in October 2025.

Board members participate on several committees, which assist with executing Trust responsibilities in a review or advisory role.

The Trust may also appoint independent members from outside the organisation to provide specialist skills, knowledge and expertise as required. There is currently one independent member appointed to the Finance, Risk & Audit Committee. Mr. Richard Vandeloo was appointed as an independent member of the Finance, Risk and Audit Committee (FRAC) and attended his first FRAC meeting in November 2025.

Four committees have been established with each committee chaired by a Board member, and each operates under terms of reference or a charter.

Trust Committees

Remembrance Parks Central Victoria has established the following committees to assist with the execution of its responsibilities

Finance, Risk and Audit Committee

The Finance, Risk and Audit Committee is a formally constituted governance committee of the trust under the Cemeteries and Crematoria Act 2003.

The Finance, Risk and Audit Committee provides advice to the Trust concerning matters relating to risk and finance including analysing and reporting to the Trust on RPCV's adherence to the Minister for Finance's Standing Directions 2018 under the Financial Management Act 1994. Such matters as internal control systems, fraud and corruption, business continuity planning, acquisition of assets, goods and services, and financial compliance via audit measures are all considered by the Finance, Risk and Audit Committee.

The Finance, Risk and Audit Committee oversees the auditing of RPCV's financial compliance including interacting with the internal and external auditors. The Committee's focus on risk is guided by the Victorian Government Risk Management Framework (August 2020). The task of the Committee is to advise the Trust on a suitable risk management framework for RPCV.

The Finance, Risk and Audit Committee provides advice to the Trust on Victorian Managed Insurance Agency (VMIA) insurance matters, for example, advice relevant to determining the most appropriate insurance products and levels of cover for RPCV. The committee assists the board in fulfilling its responsibilities in relation to the Financial Management Act 1994 and undertakes the supervision of:

- the scope of work, performance, and independence of the internal audit
- the scope of work, performance, and independence of the external auditor
- the scope of work, performance, and independence of other reviews/audits
- the operation and implementation of the risk management framework
- matters of internal control affecting the operations of the trust
- the trust's process for monitoring compliance with laws and regulations and the Code of Financial Practice.

Members

Mandy Cooper (Committee Chair)
Marissa Hewitt
Victor Hamit (to 31 May 2026)
Richard Vandeloo (invited member from November 2025)
Peter Goffin (from 24 June 2026)

Community Advisory Committee

The Community Advisory Committee provides advice and guidance to the trust to assist in the carrying out of its community engagement responsibilities as well as its statutory requirements as stipulated in the Cemeteries and Crematoria Act 2003.

The Committee's objectives are:

1. To ensure that community and consumer views are considered in the planning and delivery of Cemetery Trust services.

2. To provide advice in relation to the integration of consumer and community views at all levels of Cemetery Trust operations, planning and policy development.

Members

Dr. Dean Shirley (Committee Chair)
Heri Febriyanto
Adrian Hem
Dr. Madeleine Laming
Elizabeth Murfitt
Howard Mason
Dr. Sabine Wilkens

Infrastructure and Transformation Committee

The Infrastructure and Transformation Committee assists the board in fulfilling its responsibilities in relation to the planning and implementation of major development works across all locations. The Committee provides oversight of:

- the capital works program and future investment needs
- cemetery and infrastructure planning and design
- major operational projects
- grant-funded projects

Members

Graeme Robertson (Committee Chair)
Gary Hill (Independent Consultant)
Tim Oudenryn

Governance Committee

The Governance Committee is a formally constituted committee of the trust and reports directly to the Trust board. The committee has an advisory role to assist the trust in fulfilling its functions in relation to strategy development, trust member and committee evaluations, succession planning, executive remuneration and performance management functions.

Members

Marg Lewis (Committee Chair)
Dr. Dean Shirley
Natalie Stanway

Organisational Structure

As of 30 June 2026, the organisational structure of Remembrance Parks Central Victoria was as follows:

TRUST BOARD		
Lauretta Stace **Chief Executive Officer**		
Lisa Ferrier Director, Corporate Services	**Nathan Keown** Director, Client Services & Operations	**Ben Dillon** Director, Property Assets & Infrastructure
• Finance and accounting • Fee setting • HR and Payroll • ICT • Records management • Risk and compliance oversight of corporate services	• Sales and bookings • Reception • Customer relations • Feedback and compliance management • Burials • Cremations • Memorial permits • Placement of memorial products • Marketing and communications • Community engagement • Risk oversight - portfolio	• Grounds and garden maintenance • Building maintenance • Machinery, fleet and equipment maintenance • Infrastructure upkeep • Contract labour oversight • Capital works • Cemetery development and master planning • Project and contractor coordination • Asset information management • Procurement execution • Risk oversight - portfolio

In early 2026, RPCV undertook an organisational restructuring of its executive team and team leader positions. RPCV acknowledges the commitment of former executives throughout 2025-2026.

Wayne Evans – Director of Operations (July 2025-January 2026)
Sally Moses – Director of Client Services (July 2025 – February 2026)
Louise Hunter – Acting Chief Financial Officer (July – August 2025)

Events and Community Engagement

Community Advisory Committee Report

The Community Advisory Committee (CAC) has continued to provide local community representation relating to activities and initiatives undertaken at Remembrance Parks Central Victoria. The Committee fulfilled its purpose by meeting quarterly throughout the reporting period to provide advice and guidance to the Trust to assist in carrying out its community engagement responsibilities, as well as statutory requirements under the Act.

In 2025-2026, the activities of the Community Advisory Committee included:

- Supporting the provision of new burial and memorialising products to give the public more choice in honouring the lives of their loved ones.
- Endorsing the vision of the Bendigo Chinese Association in improving the culturally significant Chinese burial sites in the White Hills, Bendigo, Heathcote and Eaglehawk Cemeteries.
- Supporting the Bendigo Chinese Association's memorial stone project to honour members of the Chinese community who are buried in unmarked graves, with Chair, Dean Shirley and CEO, Lauretta Stace, participating in a ceremony to unveil and bless a specially designed memorial stone at the Heathcote Cemetery in May 2026.
- Attending the May 2026 Interfaith Council and reinforcing the partnership RPCV has with the Interfaith Council. The CAC strongly supports the opportunity to share common values, promote harmony and respect for the many groups represented.
- Providing advice and feedback on RPCV's Cemeteries as Living Spaces strategy and master planning proposals for major cemeteries.
- Providing feedback concerning planned developments at all cemeteries in relation to new sections, gardens, and new products, along with supporting a plan for the upgrade of the cremators.
- Advising on potential volunteer activities in the cemeteries.

I would like to thank each committee member for their contribution, advice and dedication throughout the year.

Dr Dean Shirley | Chair

Summary of Events and Community Engagement

Bendigo Interfaith Council Annual Dinner 2026

Members of RPCV's Trust Board, Community Advisory Committee and executive team attended the annual dinner of the Bendigo Interfaith Council in March 2026. As always, the dinner was a great success and included thought provoking and inspiring presentations and discussions. The main theme this year was how to maintain a sense of decency, respect and kindness in society, for the benefit of all.

In a society as diverse as Australia, tolerance and acceptance are crucial for fostering harmony and cohesion. Recognising and respecting the religious beliefs and practices of others is not only a sign of empathy and compassion but also a fundamental human right. The Council brings together members of the community from diverse faith groups throughout greater Bendigo and as such is a voice for good and for harmony within the local community. RPCV is keen to work with the Council to leverage the strengths and resources of each partner, which can lead to lasting, positive impacts.



Chinese Memorial Stones

The Chair of RPCV's Community Advisory Committee and the CEO were proud to attend the unveiling and blessing of a beautiful memorial stone at Heathcote Cemetery. This memorial stone honours the Chinese migrants that are laid to rest in the cemetery and whose graves were historically unmarked or incorrectly recorded in the 19th century. We acknowledge the Bendigo Chinese Association for its leadership of this important initiative.

The ceremony was attended by a range of dignitaries and community leaders. This initiative represents an important step in restoring dignity and strengthening cultural identity within our communities. The granite memorial stone was blessed by Chinese community elders and offerings were made by all present to honour the people buried in the cemetery. Another memorial stone was also placed at Kangaroo Flat Remembrance Park.







ACCA conference 2025

The CEO joined sector peers at the annual conference of the Australasian Cemeteries and Crematoria Association to learn from and network with sector professionals and industry suppliers. This event was full of informative and educational sessions across a range of relevant topics.

CCAV Events

RPCV continues to support the Cemeteries and Crematoria Association of Victoria (CCAV) through participation in events and membership on the Board. This year, RPCV attended the annual conference and hosted an ‘In Conversation’ event for Class B Cemetery Trusts at the Eaglehawk Remembrance Park.

Annual Public Meeting

The Annual Meeting was held in December 2025 where the Trust Board reflected on projects and operations of the past year and presented major plans for the future.



Key Initiatives & Projects

The following major projects were initiated in the 2025-26 year.

These developments are intended to provide a broader range of choice for the community and improve the overall design and aesthetic appeal of our remembrance parks.

Sugar Gum Grove at Eaglehawk

Sugar Gum Grove is a new deluxe lawn plot development at Eaglehawk Remembrance Park. The lawn plots are designed to provide families with a dignified and lasting tribute to their loved ones. Each plot includes an elegant granite desk with space for floral tributes, set within a landscaped section surrounded by carefully selected trees and gardens.

Grevillea Rise at White Hills

Grevillea Rise is located at White Hills Remembrance Park. This development provides additional lawn space with native garden surrounds, along with granite desk and vase for ease of memorialisation.

Corymbia Grove at Kangaroo Flat

Corymbia Grove at Kangaroo Flat Remembrance Park is a premium lawn plot development with each plot being supplied with a beautiful, black granite upright headstone. The section sits in the dappled shade of a Corymbia tree and adjacent eucalypts.

Rose Haven at Heathcote

Rose Haven is a classic lawn section located at Heathcote Cemetery. This tranquil, rural setting is enhanced by a surrounding garden and arbor. Lawn plots are supplied with elegant, black vases for floral tributes.

Daisy Reflection Lawn at Pine Lodge

The Daisy Reflection lawn is a classic lawn section located at Pine Lodge Remembrance Park in Shepparton. The plots are supplied with vases for floral tributes. Future enhancements will provide shade from tree canopy and a surrounding native garden.

Donnybrook Cemetery

In consultation with the local Muslim community, RPCV created the Alsalam Burial Section at Donnybrook Remembrance Park. This section is designed to ensure that plot orientation is correct to align with Muslim tradition and practice so that members of the Muslim community have a special place to lay their loved ones to rest.

Sunbury Cemetery

Working collaboratively with the Sunbury Cemetery Trust, RPCV developed several new sections at Sunbury cemetery. This included a new monumental plot section for the Western Melbourne Chin Churches Foundation. The Foundation is graciously providing burial plots for members of the Church community.

Cremator Replacement Project

With financial assistance through a Cemetery Grant, RPCV continued to progress the cremator replacement project throughout 2025-26. This year, the project consultants led a process of gathering information from a range of technical consultants and equipment suppliers so that a future procurement process can be implemented.

Emergency Management Planning

RPCV has renewed and strengthened its emergency management planning and emergency response capability through the development of a comprehensive emergency management plan, updated emergency evacuation diagrams and fire safety training for staff. This project was funded by a Cemetery Grant issued by the Department of Health.

Preparing for the Future

RPCV has continued to operate in alignment with the Strategic Plan 2025-2028 and the core strategic directions of:

- Honour & Celebrate
- Connect & Engage
- Community Parklands
- Sector Leadership & Support
- Environmental Sustainability
- Strong Foundations

In the immediate past, RPCV has been primarily focused on building foundations. Now that many of these goals have been achieved, or key strategies are underway, RPCV can shift its focus to connecting with communities to honour the past and creating welcoming parklands for people to visit and reflect.

The *Cemeteries as Living Spaces* publication, developed by RPCV and available on the website, articulates RPCV's vision for this approach which respects the traditional role of cemeteries while embracing innovative ideas that enhance these places, strengthen community connections and deliver social and environmental value for future generations. The plan considers the lifecycle stage of each remembrance park and will be further developed to provide information on land available for future development. This process will be accompanied by careful and considerate design of future sections of each remembrance park.

Workforce Information

RPCV is committed to applying merit, diversity, equity and inclusion principles when appointing employees. The selection processes ensure that applicants are assessed in accordance with the principles of merit, fairness, diversity and inclusion, and legislative requirements. RPCV aims to attract, select and retain high-quality employees who are aligned with our vision, values and strategic objectives. Remembrance Parks Central Victoria aims to facilitate a mutually positive and rewarding experience for all employees.

The approved policies and practices provide clear and consistent processes and standards for recruitment and selection across the organisation. Recruitment and selection will be transparent, capable of withstanding scrutiny, evidence-based and free from bias or conflicts of interest and the early resolution of workplace issues. The Trust has advised its employees on how to manage conflicts of interest, how to respond to offers of gifts and other benefits and how it manages misconduct.

The following table discloses the head count and full-time staff equivalent (FTE) of all active employees of RPCV, employed in the last full pay period in June 2026, and in the last full pay period of the previous reporting period, June 2025.

Employee Category	June Current Month FTE		Average Monthly FTE	
	2025	2026	2025	2026
Indoor Staff	8.2	9.2	6.9	7.8
Outdoor Staff	14.2	13.5	14.7	15.7
Executive Staff	4.9	3.7	4.9	3.7
Total	**27.3**	**26.4**	**26.5**	**27.2**

Employee Count	FTE	FTE
	30 June 2025	30 June 2026
Female	12.6	10.2
Male	14.7	16.2
Total	**27.3**	**26.4**

Employment and Conduct Principles

RPCV applies the Code of Conduct for Victorian public sector employees within the organisation. This outlines the expected code of conduct and behaviour of Trust Members and employees. As employees are required to provide services for the communities in which we operate, this places them in a unique position of trust, requiring standards of ethical behaviour that reflect community expectations. In addition to the Code of Conduct and alignment with stated organisational values, Trust Members and employees are aware of the following: confidential information, compliance with Australian laws, care and diligence, acceptable behaviour, improper use of information and conflicts of interest.

RPCV acknowledges the legal responsibility to comply with the Charter of Human Rights and Responsibilities Act 2026 and the Equal Opportunity Act 2020.

Occupational Health & Safety

RPCV is committed to providing an inclusive workplace that is physically and psychologically safe for our people and the communities we serve. This is our highest priority through a commitment to achieving and maintaining a positive culture where everyone is valued and held responsible through our behaviours, our decision making and the way the Trust conducts business.

The Trust acknowledges it has a duty, so far as is practicable, to eliminate or minimise workplace health and safety risks and foster an inclusive culture which recognises the importance of the health, safety and wellbeing of our employees, volunteers, clients and visitors and includes:

- Pro-actively identify and analyse hazards and risks which have the potential to harm the physical or psychological wellbeing of employees.
- Implement and maintain controls to eliminate or reduce these hazards/risks, including effective prevention programs, so far as is reasonably practicable; and
- Support and promote the social, physical, mental and financial wellbeing, and safety of our employees.

In fulfilling the objectives of this policy, management is committed to consultation with employees, continuous improvement and building capability of all employees to provide a transparent and robust culture of health, safety and wellbeing.

The number of reported hazards/incidents for the year has increased significantly in 2025-26 due to the implementation of an improved risk management system where staff have been encouraged to report any hazard or safety incident, however minor. There was one incident/injury in 2025-2026 which led to a WorkCover claim detailed below:

Occupational Health and Safety Data	2023-24	2024-25	2025-26
Number of reported hazards/incidents for the year per 100 FTE	11	9	48
Number of lost time standard WorkCover claims for the year per 100 FTE	2	1	1
Average cost per WorkCover claim for the year	$42,173	$14,179	$18,464

Occupational Violence

RPCV does not tolerate any violence towards its employees, Trust members or volunteers. It has safety procedures in place to ensure that staff can remove themselves from any threatening situation and are able to notify management or security personnel of any violent or potentially violent situations.

Occupational Violence Statistics	2025-26
Workcover accepted claims with an occupational violence cause per 100 FTE	0
Number of accepted Workcover claims with lost time injury with an occupational violence cause per 1,000,000 hours worked	0
Number of occupational violence incidents reported	0
Number of occupational violence incidents reported per 100 FTE	0
Percentage of occupational violence incidents resulting in a staff injury, illness or condition	0

Definitions related to Occupational Violence

- Occupational violence – any incident where an employee has been abused, threatened or assaulted in circumstances arising out of, or in the course, of their employment.
- Incident – an event or circumstance that could have resulted in, or did result in, harm to an employee. Incidents of all severity rating must be included. Code Grey reporting is not included; however, if an incident occurs during the course of a planned or unplanned Code Grey, the incident must be included.
- Accepted Workcover claims – accepted Workcover claims that were lodged in 2025–26.
- Lost time – defined as greater than one day.
- Injury, illness or condition – includes all reported harm as a result of the incident, regardless of
- whether the employee required time off work or submitted a claim.

Statement of Performance

Operating Statement

In delivering on the objectives of the strategic plan, the Trust Board continue to exercise financial responsibility and invest in cemetery development projects. At the same time, the Trust is undertaking significant work to improve financial performance and sustainability following an extended period of financial pressure.

The Trust recorded a net surplus for the year of $130,000 and net assets of $9.046 million.

Total revenue for the year was $5.697 million compared to $5.445 million in the previous year. Operating revenue and other income from cemetery operations for the year was $4.3 million compared to $4.0 million the previous year. The operating revenue growth is mainly due to an increase in service volumes combined with product differentiation and fee setting using cost recovery principles. Overall service levels have increased by 9% compared to the previous year, with significant increases in cremation and interment services. As reported in prior periods, fee increases above CPI have not been applied to some fees by RPCV for over a decade and some cost items have exceeded CPI throughout this period. Regular fee increases are necessary to ensure RPCV's longer-term financial sustainability and success.

Total operating expenses for the year were $5.5 million compared to $5.7 million in the previous year. Cost reductions are a result of RPCV maintaining a focus on efficiency improvements and cost savings. Employee expenses were $3.0 million, reflecting the Trust's commitment to its employees and a high standard of service to our communities.

The net result was assisted by structural support grant funding of $845,000 from the Department of Health in June 2026. This funding was requested by RPCV to assist with maintaining the organisation's financial sustainability following an extended period of financial pressures, including long-term, chronic underpricing of services, cost volatility and the addition of several unfunded Class B cemeteries into the portfolio over an extended period of time. This grant contributed to improving RPCV's cash flow and liquidity position during the year.

This financial year, the Trust will contribute $141,000 to the State Government via the cemetery levy. These funds support Class B cemeteries in the State and the communities they serve. During the reporting period, the Trust experienced liquidity constraints arising from the timing of operating cash flows, cemetery levy obligations and continued investment in cemetery development projects. Management has maintained active oversight of cashflow to ensure the Trust remains able to meet its short-term obligations and continue to deliver essential cemetery and cremation services. A liquidity improvement plan has been implemented, incorporating strengthened revenue management through cost recovery pricing and product development, enhanced cash-flow forecasting and monitoring, review of expenditure commitments, prioritisation of capital works and regular reporting to the Trust Board through the Finance, Risk and Audit Committee. These measures are intended to improve working capital management, progressively rebuild cash reserves and support the Trust's long-term financial sustainability.

The forecast for the next financial year demonstrates improvements to revenue generation, and cost reduction, to achieve an improved financial result.

Balance Sheet

The Trust continues to plan for future community needs with investment in inventory, property, plant and equipment. A summary of the financial results for the year (including the operating result), from annual financial statements, with comparative results for the preceding financial years, is outlined in the table below.

Five-Year Summary of Financial Results

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Total Revenue	5,697	5,445	4,810	4,549	4,755
Total Expenses	(5,555)	(5,703)	(5,548)	(4,377)	(3,845)
Net Operating Result Surplus/(Deficit)	142	(258)	(738)	172	910
Comprehensive result Surplus/(Deficit)	130	(278)	(683)	288	3,533
Total Assets	13,169	13,044	13,576	14,187	13,390
Total Liabilities	(4,123)	(4,128)	(4,382)	(4,310)	(3,801)
Total Net Assets/ Total Equity	9,046	8,916	9,194	9,877	9,589

Significant Changes in Financial Position

The Trust's financial position improved during the reporting period, with total revenue increasing to $5.697 million compared with $5.445 million in the previous year, while total expenses reduced from $5.703 million to $5.555 million. This resulted in a net operating surplus of $130,000, compared with a deficit of $258,000 in 2024-25, reflecting improved operational revenue performance, additional grant funding and continued cost management. The underlying operating result for RPCV remains in deficit, so the Trust is maintaining its strong focus on pricing reviews, revenue improvements and cost containment whilst continuing to increase service volumes.

Total assets increased modestly to $13.169 million, while total liabilities reduced slightly to $4.123 million. Net assets increased to $9.046 million, compared with $8.916 million in the previous year. These movements indicate an improvement in the Trust's overall financial position, although continued focus on revenue growth, expenditure control and liquidity management remains necessary to support long-term financial sustainability.

Performance against Operational and Budgetary Objectives

During the reporting period, the Trust completed or substantially progressed the majority of Business Plan objectives relating to major initiatives and projects aligned with the Strategic Plan. Service activity exceeded budget expectations, with cremations 20 per cent above budget and interments 10 per cent above budget, reflecting continued demand for core cemetery and cremation services. Memorial services were 10 per cent below budget. Total revenue was 3 per cent below budget, while expenditure was 0.4 per cent below budget, demonstrating continued expenditure discipline and active management of financial performance.

Subsequent Events
There are no subsequent events in this reporting period.

Other Disclosures

In 2025–26, one consulting agency, with individual fees being less than $10,000, was contracted. The total expenditure in relation to the projects that these consultancies were involved in was $1,610 (excl. GST).

In addition, there were three consultancies where the total fees payable were $10,000 or greater. The total expenditure incurred during 2026-2026 in relation to the projects these consultancies were involved in was $66,930 (excl. GST). Two consultancies (P1LLAR and Emergency Management Consultancy) were funded through Cemetery Grants issued by the Department of Health. The following table details the costs of these consultancies.

Consultancies over $10,000

Consultant	Purpose of Consultancy	Start Date	End Date	Total approved project fee (excl GST)	Expenditure 2025-2026 (excl GST)	Future expenditure (excl GST)
HR Consulting Australia Pty Ltd	Industrial relations and workplace advice	Nov 2025	Feb 2026	$11,200	$11,768	Nil
P1LLAR	Infrastructure planning and procurement advice	Jul 2025	Nov 2025	$35,000	$31,818	Nil
Emergency Management Consultancy Services Pty Ltd	Emergency Management Planning	Mar 2026	Jun 2026	$23,300	$23,344	Nil

Government Advertising Expenditure

RPCV undertakes communications and marketing campaigns to engage our customers, sell products and inform the public of our work. No single advertising campaign has had a budget of $100,000 or greater.

Information and Communication Technology Expenditure

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

Business As Usual (BAU) ICT Expenditure	Non-Business As Usual (NON_BAU) ICT Expenditure		
Total (excl GST)	Toal Operational expenditure and Capital Expenditure (excl GST) (-a) + (b)	Operational expenditure (excluding GST) (a)	Capital expenditure (excluding GST) (b)
$170,065	$56,688	$45,351	$11,337

Social Procurement Performance

Remembrance Parks Central Victoria (RPCV) recognises that procurement decisions can deliver positive social, economic and environmental outcomes alongside value for money. During the reporting period, RPCV strengthened its approach to social procurement by reviewing supplier expenditure and establishing a baseline to inform future planning.

In 2025-26, RPCV engaged 2 social benefit suppliers with total expenditure being $103,756 for the year. These suppliers were both Victorian social enterprises led by a mission for people with disability.

RPCV is also committed to creating broader social outcomes through employment and community participation. During the reporting period, RPCV supported three new apprentices through labour hire partners, once of whom has successfully completed their qualification.

RPCV also partnered with organisations such as Workforce Australia to provide volunteering opportunities for people experiencing barriers to employment and individuals undertaking community service, contributing to more inclusive participation across its remembrance parks.

RPCV is committed to continually strengthening its approach to social procurement in line with the Victorian Government's Social Procurement Framework. Through its procurement activities, RPCV will seek opportunities to support local suppliers, Victorian businesses, Aboriginal businesses, social enterprises and inclusive employment providers, while considering broader social, economic and environmental outcomes. By embedding social value into procurement decision making, RPCV aims to maximise the positive impact of its purchasing activities for the communities it serves.

Emergency Procurement

No emergency procurement was activated in the reporting period.

Procurement Complaints

No procurement complaints were received in the reporting period.

Asset Management Accountability

The Asset Management Accountability Framework (AMAF), established by the Victorian Department of Treasury and Finance, provides the framework through which public sector organisations assess the maturity of their asset management systems, governance and practices. During the reporting period, RPCV completed its annual self assessment against the 41 mandatory AMAF requirements. While maturity varies across the framework, no material compliance deficiencies were identified.

The Department of Treasury and Finance's target maturity is Competence, where asset management systems and processes are consistently applied, embedded across the organisation and supported by continuous improvement. RPCV's self-assessment identified continued progress towards this target, with improvements recorded across a number of maturity areas during the reporting period. While further opportunities to strengthen maturity remain, the assessment has informed RPCV's ongoing asset management improvement program.

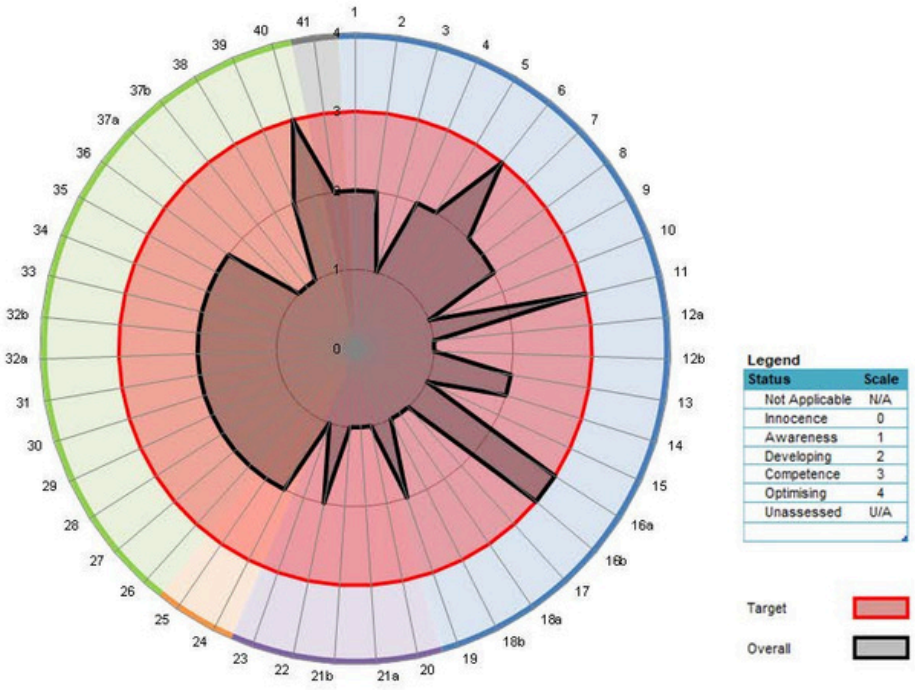
The most significant progress was achieved within Leadership and Accountability, reflecting strengthened governance arrangements, enhanced committee oversight and the establishment of a dedicated Infrastructure and Assets function. These initiatives have further embedded asset management accountability across the organisation and established a stronger foundation for the long-term stewardship of RPCV's diverse asset portfolio.

The assessment identified Planning as the primary area for continued organisational focus, with opportunities to further strengthen asset management strategies, lifecycle planning, asset risk assessments and management plans to support long-term investment planning and decision making.

Progress was also achieved across the Acquisition, Operation and Disposal lifecycle through the review and development of key policies, procedures and operational frameworks. As these initiatives continue to mature and become embedded within day-to-day operations, they will further strengthen RPCV's asset management capability and support the sustainable management of remembrance parks, buildings, infrastructure and operational assets.

RPCV remains committed to continuously improving its asset management capability and strengthening its systems, processes and governance in pursuit of the Department of Treasury and Finance's target maturity of Competence. The diagram below reflects the maturity assessment of RPCV's systems and processes against the AMAF framework in the 2025-2026 financial period.

Asset Management Accountability



Environmental Reporting

Remembrance Parks Central Victoria recognises its responsibility as the custodian of public cemeteries and memorial parks held on Crown land. As places of lasting remembrance maintained in perpetuity, the organisation is committed to balancing environmental stewardship with the provision of respectful, sustainable services for current and future generations.

The RPCV Summary Strategic Plan 2025–2028 establishes a number of long-term environmental priorities. During the reporting period, RPCV focused on establishing the foundations to support their delivery through strategic planning, organisational capability and project development.

Progress during the reporting period included:

- Embedding sustainability into organisational planning through the adoption of environmental sustainability objectives within the 2025–2028 Strategic Plan.
- Commencing the development of landscape renewal concepts incorporating biodiversity, indigenous planting and climate resilience.
- Investigating opportunities to enhance indigenous biodiversity and habitat values across remembrance parks through ecologically appropriate planting.
- Identifying opportunities to improve resource efficiency and increase the use of renewable resources through future asset planning and operational improvements. Considering opportunities to reduce emissions associated with operations, including the long-term environmental performance of cremation services.

These initiatives establish the foundation for RPCV's environmental sustainability journey. As implementation of the Strategic Plan progresses, the organisation will continue to embed sustainable practices into planning, asset management and service delivery, ensuring its places of remembrance continue to provide lasting environmental, cultural and community value.

Environmental Performance

Remembrance Parks Central Victoria monitors and reports its environmental performance in accordance with the Victorian Government's Financial Reporting Direction 24 (FRD 24), Environmental and Social Disclosures. Environmental performance data supports informed decision making, identifies opportunities for continuous improvement and demonstrates the organisation's commitment to responsible stewardship of public assets and resources.

The following sections summarise RPCV's environmental performance during the reporting period across key areas including greenhouse gas emissions, energy, water, waste management, sustainable infrastructure and procurement. Together, these measures establish a baseline for monitoring performance over time and will inform future initiatives to improve the environmental sustainability of the organisation's operations.

Greenhouse Gas Emissions

Overall, greenhouse gas emissions remained relatively stable when normalised against service delivery, demonstrating that the increase in total emissions was primarily driven by higher operational activity rather than reduced efficiency

Greenhouse Gas	2025-26	2024-25
Total Scope 1 (Direct) Greenhouse Gas Emissions (tonnes CO2-e) (Indicator G1)	286.87	272.41
Total Scope 2 (Indirect Electricity) Greenhouse Gas Emissions (tonnes CO2-e) (Indicator G2)	59.70	60.41
Total Scope 3 (Other Indirect) Greenhouse Gas Emissions (tonnes CO2-e) (Indicator G3)	73.41	65.21

Electricity Consumption

Electricity consumption increased during the reporting period, reflecting higher operational activity across RPCV's services and facilities. Electricity generated through on-site solar photovoltaic systems also increased compared with the previous year, contributing a greater proportion of renewable energy to the organisation's operations.

During the reporting period, RPCV transitioned its electricity supply to the State Electricity Commission (SEC). Through this arrangement, electricity consumption is supported by renewable energy through the surrender of Large-scale Generation Certificates (LGCs), significantly increasing RPCV's reported electricity offsets and reducing the emissions associated with electricity consumption.

Electricity	2025-26	2024-25
Total Electricity Consumption (MWh) (Indicator EL1)	116.71	91.24
Total Electricity Self-Generated (MWh) (Indicator EL2)	40.02	20.18
Total Electricity Offsets (MWh) (Indicator EL4)	89.78	16.72

Stationary Energy

Natural gas is RPCV's primary source of stationary energy and is predominantly used in the operation of its cremation services. During the reporting period, stationary energy consumption increased compared with the previous year, principally reflecting higher demand for cremation services.

Stationary Energy	2025-26	2024-25
Total Fuels Consumption in Buildings & Machinery (MJ) (Indicator F1)	3,887,804.70	3,411,980.60
Greenhouse Gas Emissions from Stationary Fuel Consumption (tonnes CO2-e) (Indicator F2)	200.34	175.82

Transportation Energy

Total transportation energy consumption decreased during the reporting period, primarily driven by lower diesel consumption across RPCV's road vehicle fleet. While diesel use by non-road plant and equipment increased modestly, reflecting operational activities across cemetery sites, this was more than offset by reduced road transport fuel consumption. As a result, greenhouse gas emissions associated with road vehicles decreased compared with the previous reporting period.

Electricity	2025-26	2024-25
Non-Road Vehicles Diesel (MJ)	265,193	238,547
Road Vehicles Diesel (MJ)	905,598	1,100,092
Road Vehicles Petrol (MJ)	60,530	34,545
Total Energy Used in Transportation (MJ) (Indicator T1)	1,231,323	1,373,185
Total Greenhouse Gas Emissions from Road Vehicles (tonnes CO2-e) (Indicator T3)	87	97
Total Distance Travelled by Commercial Air Travel (km) (Indicator T4)	1,500	0

Total Energy Use

Total energy consumption increased during the reporting period, reflecting higher operational activity and increased electricity demand across RPCV's operations. Renewable energy use also increased substantially through greater electricity generation from on-site solar photovoltaic systems and the transition to renewable electricity supplied through the State Electricity Commission.

While overall energy consumption increased, energy use per cremation decreased compared with the previous reporting period, indicating improved energy efficiency relative to service delivery. Energy intensity metrics will continue to be monitored to identify opportunities for future efficiency improvements.

Total Energy	2025-26	2024-25
Total Energy Use (fuels) (GJ) (Indicator E1)	5,119,127	4,785,166
Total Energy Use (electricity) (GJ) (Indicator E2)	420,147	328,481
Renewable Sources (GJ) (Indicator E3)	154,818	59,973
Non-renewable Sources (GJ) (Indicator E3)	5,384,456	5,053,674
Total Energy Use (GJ) per Burial (Indicator E4)	8,348	7,712
Total Energy Use (GJ) per Cremation (Indicator E4)	2,500	2,685

Water Consumption

Total water consumption increased modestly during the reporting period and remained broadly consistent with operational requirements. Approximately 83 per cent of water used across RPCV's operations was sourced from recycled water, significantly reducing reliance on potable water for irrigation and landscape management.

Water Use	2025-26	2024-25
Potable water (kL)	5,119,127	4,785,166
Reused water (kL)	420,147	328,481
Total Units of Water Consumed (kL) (Indicator W1)	154,818	59,973
Total Units of Water Consumed (kL) by Burial (Indicator W2)	5,384,456	5,053,674
Total Units of Water Consumed (kL) by Cremation (Indicator W2)	8,348	7,712
Total Units of Water Consumed (kL) by Total Area (Indicator W2)	2,500	2,685

Waste and Recycling

During the reporting period, RPCV commenced comprehensive monitoring of waste and recycling activities across its operations. The introduction of green waste tracking and ongoing resource recovery initiatives contributed to a recycling rate of 75.31%, providing a baseline against which future waste reduction and diversion performance can be measured.

Waste and Recycling	2025-26
Landfill (kg)	12,397
Greenwaste (kg)	37,800
Total Units of Waste Disposed (kg) (Indicator WR1)	50,208
Total Units of Waste to Landfill (kg) by Burial (Indicator WR3)	24
Total Units of Waste to Landfill (kg) by Cremation (Indicator WR3)	7
Recycling Rate (Indicator WR4)	75.3%
Greenhouse Gas Emissions Associated with Waste Disposal (tonnes CO2-e) (Indicator WR5)	16
Dedicated Collection Services for Waste Streams (Indicator WR2)	During the reporting period, RPCV undertook the following activities to further reduce the environmental impact of its waste: • Recycling paper and cardboard through the Eaglehawk Resource Recovery Centre. • Recovering and reusing uncontaminated green waste through mulching and landscape maintenance activities where appropriate. • Seeking opportunities to divert operational waste from landfill by adopting circular economy principles and identifying opportunities to reuse and recover materials. • Maintaining dedicated recycling streams for printer ink cartridges and electronic waste (e-waste).

Note: Comprehensive waste and recycling data collection commenced during FY2025–26. The reporting period establishes RPCV's baseline for future waste performance monitoring and year-on-year comparison.

Sustainable Buildings and Infrastructure

Financial Reporting Direction 24 (FRD 24) requires entities to report on the application of environmentally sustainable design principles, sustainable leasing practices and recognised environmental performance rating schemes where applicable. The following disclosures summarise RPCV's position against these requirements for the reporting period.

Sustainable B&I	Position
Environmentally Sustainable Design (ESD) (Indicator B1)	RPCV did not complete any new entity-owned buildings during the reporting period. Accordingly, this disclosure was not triggered.
Sustainable Leasing (Indicator B2)	RPCV did not enter into any new office leases during the reporting period that were subject to the Green Lease Schedule requirements.
NABERS Energy Ratings (Indicator B3)	RPCV did not complete or occupy any new entity-owned office buildings or substantial tenancy fit-outs requiring a NABERS Energy rating during the reporting period.
Environmental Performance Ratings for Major Projects (Indicator B4)	RPCV did not complete any eligible non-office building or infrastructure projects with a value exceeding $1 million during the reporting period.
Environmental Performance Ratings for Existing Assets (Indicator B5)	Environmental performance ratings have not been undertaken for RPCV's existing asset portfolio during the reporting period.

Sustainable Procurement

RPCV recognises procurement as an important mechanism for delivering environmental, social and economic value. During the reporting period, procurement activities continued to align with the Victorian Government Social Procurement Framework, supporting broader sustainability objectives alongside value for money. Further information on RPCV's approach and achievements is provided in the Social Procurement section of this Annual Report.

Disclosures of Reviews and Study Expenditure

AFS & Associates Accounting Bendigo was engaged to complete RPCV's Internal Audit Program. The scope of the Internal Audit Program is to assess RPCV's compliance with the Standing Directions 2018 under the Financial Management Act 1994 (Standing Directions) and other relevant statutory obligations. The review was undertaken as part of a mandatory requirement for Class A Trusts. The full term of the engagement is from 6 March 2024 to 30 June 2027. This year's review included an Audit of compliance in relation to the requirements of the Standing Directions 2018 for Year 3 of 3. The outcome was a report on compliance with the Standing Directions as per the audit program. The anticipated cost of the annual audit was $7,280 and the actual cost was $8,008.

Disclosures of Grants and Transfer Payments

No grants or transfer payments were made by RPCV during the period.

Disclosures Required Under Legislation

Freedom of Information Act 1982

The Freedom of Information Act 1982 gives the public a right of access to documents held by RPCV. The purpose of the Act is to extend as far as possible the right of the community to access information held by government departments, local councils, ministers, and other bodies subject to the Act.

Any person can request access to documents held by RPCV. The Act applies to documents both created by RPCV or supplied to RPCV by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

The Act allows RPCV to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information regarding other people; and information provided to the RPCV in confidence.

If an applicant is not satisfied by a decision made by RPCV, under section 49A of the Act, they can ask the Office of the Victorian Information Commissioner to review that decision within 28 days of receiving notification of the decision.

RPCV receives regular requests for historical information (particularly relating to family research) and provides this information to the community on request. Members of the public are not required to complete an FOI application for historical information. If a formal FOI application is received, it must be accompanied by the application fee. Formal requests must be on a prescribed form, which is available on the Office of the Victorian Information Commissioner.

There may be miscellaneous charges, depending on the volume of work and the volume of data required to be provided. These charges will be advised when initial notification of receipt of the request has been provided to the client.

FOI requests can be sent as follows:

FOI Officer
RPCV
5 Victoria Street Eaglehawk
E. enquiries@rpcv.org.au
P. 1300 266 561

Within the Freedom of Information Act 1982, section 7(4), the agency must publish its annual report on the website. RPCV's annual reports are published on its website at this location - www.rpcv.org.au/publications.

Freedom of Information Statement

During 2025-26, Remembrance Parks Central Victoria (RPCV) received one application under the Freedom of Information Act 1982 from a member of the public. RPCV made one decision during the 12 months ended 30 June 2026. This decision was made within the statutory time period. Of the total decisions made, one was granted access in part.

Building Act 1993

All new building works and re-development of existing properties are required to conform to the current building regulations and provisions of the Building Act 1993 as updated.

RPCV adheres to and makes every endeavour to maintain its buildings and properties in accordance with this Act. External providers are regularly engaged to undertake routine preventative maintenance services as required and undertake a structured dynamic inspection process.

Appropriate measures are in place to ensure compliance with the Act. These measures include building condition inspections/assessments, fire safety audits and a routine building maintenance program. 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.

RPCV 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.

Public Interest Disclosures Act 2012

The Public Interest Disclosures Act 2012 encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matter disclosed to be investigated and rectified.

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

We will take all reasonable steps to protect people who make such disclosures from any detrimental action that could arise from making the disclosure. We will also afford natural justice to the person who is the subject of the disclosure to the extent that it is legally possible.

Reporting Procedures

A disclosure is a report made by a person about improper conduct of public bodies or public officers to any of the organisations specified in Part 2 of the PID Act. In the case of RPCV, disclosures under Part 2 of the PID Act must be made directly to the Independent Broad-based Anti-Corruption Commission:

Level 1, North Tower,
459 Collins Street Melbourne, VIC 3000
1300 735 135
www.ibac.vic.gov.au

Disclosures of detrimental action by RPCV or any of its employees may be made to any of the following cemetery personnel:

- Chair of the trust
- Chief executive officer
- Protected disclosure coordinator or protected disclosure officer
- Manager or supervisor of the person making the disclosure
- Manager or supervisor of the person who is the subject of the disclosure.

Alternatively, disclosures of detrimental action may also be made directly to the Independent Broad-based Anti-Corruption Commission:

Level 1, North Tower,
459 Collins Street Melbourne, VIC 3000
1300 735 135
www.ibac.vic.gov.au

Local Jobs Disclosures

RPCV supports the Local Jobs First Act 2003. No contracts either commenced or were completed during the 2026–26 financial year to which this Act would have applied.

Statement on National Competition Policy

Competitive neutrality seeks to enable fair competition between government and private sector businesses. These policies and their application in the cemetery environment were considered where appropriate during the reporting period.

RPCV supports and complies with the Department of Health code of practice for the external supply of merchandise to and within cemeteries.

RPCV is committed to competitive neutrality principles ensuring fair and open competition. RPCV has had zero competitive neutrality complaints during the reporting period.

Additional Information Available on Request

In compliance with the requirements of the Standing Directions of the Assistant Treasurer, details of the items listed below have been retained by the Trust and are available on request, 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 the entity about itself, and how these can be obtained;
- details of changes in prices, fees, charges, rates, and levies charged by the entity;
- details of any major external reviews carried out on the entity;
- details of major research and development activities undertaken by the entity;
- 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 the entity to develop community awareness of the entity and its
- services;
- details of assessments and measures undertaken to improve the occupational health and safety of employees;
- a general statement on industrial relations within the entity 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:
  i) consultants/contractors engaged;
  ii) services provided; and
  iii) expenditure committed to for each engagement

The information is available on request, via email to enquiries@rpcv.org.au

Attestations and Compliance

Financial Management Compliance

I, Marg Lewis, on behalf of the Responsible Body, certify that Remembrance Parks Central Victoria has no Material Compliance Deficiency with respect to the applicable Standing Directions under the Financial Management Act 1994 and Instructions.



M. Lewis
Trust Board Chair
Remembrance Parks Central Victoria
23 September 2026

Integrity, Fraud and Corruption

I, Lauretta Stace, certify that Remembrance Parks Central Victoria has put in place appropriate internal controls and processes to ensure that integrity, fraud and corruption risks were reviewed and addressed by RPCV during the 2025–26 financial year.



L. Stace
Chief Executive Officer
Remembrance Parks Central Victoria
23 September 2026

Data Integrity Declaration

I, Lauretta Stace, certify that the Remembrance Parks Central Victoria has put in place appropriate internal controls and processes to ensure that reported data accurately reflects actual performance. RPCV has critically reviewed these controls and processes during the year.



L. Stace
Chief Executive Officer
Remembrance Parks Central Victoria
23 September 2026

Conflict of Interest and Duty to Disclose

I, Lauretta Stace, certify that Remembrance Parks Central Victoria 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 Cemeteries and Crematoria Act 2003 and has implemented a Conflict-of-Interest policy consistent with the minimum accountabilities queried by the VPSC. Declaration of private interest forms have been completed by all the executive staff within Remembrance Parks Central Victoria 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.



L. Stace
Chief Executive Officer
Remembrance Parks Central Victoria
23 September 2026

Compliance with Victorian Government Purchasing Board (VGPB) Policies

I, Lauretta Stace, certify that Remembrance Parks Central Victoria has put in place appropriate internal controls and processes to ensure that it has complied with all requirements set out in the Victorian Government Purchasing Board Policies and have critically reviewed these controls and processes during the year.



L. Stace
Chief Executive Officer
Remembrance Parks Central Victoria
23 September 2026

Disclosure Index

The annual report of Remembrance Parks Central Victoria is prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of the Department's compliance with statutory disclosure requirements.

LEGISLATION	REQUIREMENT	PAGE
Ministerial Directions **Report of Operations**		
CHARTER AND PURPOSE		
FRD 22	Manner of establishment and the relevant ministers	15
FRD 22	Purpose, functions, powers and duties	10
FRD 22	Nature and range of services provided	12
FRD 22	Activities, programs and achievements for the reporting period	21
FRD 22	Significant changes in key initiatives and expectations for the future	27
MANAGEMENT AND STRUCTURE		
FRD 22	Organisational structure	20
FRD 22	Workforce data/employment and conduct principles	28
FRD 22	Occupational Health and Safety	30

LEGISLATION	REQUIREMENT	PAGE
FINANCIAL AND OTHER INFORMATION		
FRD 22	Summary of the financial results for the year	33
FRD 22	Significant changes in financial position during the year	33
FRD 22	Operational and budgetary objectives and performance against objectives	34
FRD 22	Subsequent events	34
FRD 22	Details of consultancies under $10,000	34
FRD 22	Details of consultancies over $10,000	34
FRD 22	Disclosure of government advertising expenditure	35
FRD 22	Disclosure of ICT expenditure	35
FRD 22	Asset Management Accountability Framework	37
FRD 22	Emergency procurement	37
FRD 22	Disclosure of social procurement activities under the Social Procurement Framework	36
FRD 22	Disclosure of reviews and study expenditure	46
FRD 22	Procurement complaints	37
FRD 22	Disclosure of grants and transfer payments	46
FRD 22	Application and operations of the *Freedom of Information Act 1982*	47
FRD 22	Compliance with the building and maintenance provisions of the *Building Act 1993*	48

LEGISLATION	REQUIREMENT	PAGE
FRD 22	Application and operation of the *Public Interest Disclosures Act 2012*	49
FRD 22	Statement on National Competition Policy	50
FRD 22	Additional information avaiable on request	50
FRD 24	Environmental data reporting	39
FRD 25	*Local Jobs Act 2003* disclosures	50
COMPLIANCE ATTESTATION AND DECLARATION		
SD 5.1.4	Financial Management Compliance Attestation	51
SD 5.2.3	Declaration in Report of Operations	4
	Attestation on Data Integrity	51
	Attestation on managing Conflicts of Interest	52
	Attestation on Integrity, Fraud and Corruption	51
OTHER REPORTING REQUIREMENTS		
Occupational violence reporting		31
FINANCIAL STATEMENTS		
Declaration		
SD 5.2.2	Declaration in financial statements	2

LEGISLATION	REQUIREMENT	PAGE
Other requirements under Standing Directions 5.2		
SD 5.2.1(a)	Compliance with Australian Accounting Standards and other authoritative pronouncements	2
SD 5.1.2(a)	Compliance with Standing Directions	2
SD 5.2.1(b)	Compliance with Model Financial Report	2
Other disclosures required by FRDs in notes to the financial statements		
FRD 11	Disclosure of ex gratia expenses	N/A
FRD 103	Non-financial Physical Assets	26
FRD 110	Cash Flow Statements	7
FRD 112	Defined Benefits Superannuation Obligations	13
FRD 114	Financial Instruments - general government entities and public non-financial corporations	26
LEGISLATION		
Freedom of Information Act 1982 (Vic) (FOI Act)		47
Building Act 1993		48
Public Interest Disclosures Act 2012		49
Local Jobs Act 2003		50
Financial Management Act 1994		51

REMEMBRANCE PARKS
CENTRAL VICTORIA

RPCV CREMATORIUM

Axedale Remembrance Park

Bendigo Remembrance Park

Donnybrook Remembrance Park

Eaglehawk Remembrance Park

Emu Creek Remembrance Park

Heathcote Remembrance Park

Kangaroo Flat Remembrance Park

Kialla West Remembrance Park

Pine Lodge Remembrance Park

White Hills Remembrance Park

5 Victoria Street, Eaglehawk, VIC 3556

PO Box 268, Eaglehawk, VIC 3556

1300 266 561

enquiries@rpcv.org.au

www.rpcv.org.au

Remembrance Parks Central Victoria

ABN 65 631 351 280

Financial Statements - 30 June 2026

Remembrance Parks Central Victoria
Contents
30 June 2026

Contents

Board members', Accountable Officer's, and Chief Finance & Accounting Officer's Declaration **2**
Auditor-General's Report **3**
Comprehensive Operating Statement **5**
Balance Sheet **6**
Cash Flow Statement **7**
Statement of Changes in Equity **8**
Notes to the Financial Statements **9**

Note 1 About this report **9**
Note 1.1 Basis of preparation 9
Note 1.2 Material accounting estimates and judgements 9
Note 1.3 Reporting entity 10

Note 2 Funding delivery of our services **11**
Note 2.1 Revenue and income from transactions 11

Note 3 The cost of delivering our services **13**
Note 3.1 Expenses incurred in the delivery of services 13

Note 4 Key assets to support service delivery **16**
Note 4.1 Property, plant and equipment 16
Note 4.2 Depreciation 17

Note 5 Other assets and liabilities **18**
Note 5.1 Receivables 18
Note 5.2 Inventories 19
Note 5.3 Payables 19
Note 5.4 Contract liabilities 20

Note 6 How we finance our operations **21**
Note 6.1 Borrowings 21
Note 6.2 Cash and cash equivalents 23
Note 6.3 Commitments for expenditure 23

Note 7 Risks, contingencies and valuation uncertainties **24**
Note 7.1 Financial instruments 24
Note 7.2 Contingent assets and contingent liabilities 26
Note 7.3 Fair value determination 26

Note 8 Other disclosures **29**
Note 8.1 Responsible persons disclosures 29
Note 8.2 Remuneration of executives 30
Note 8.3 Related parties 30
Note 8.4 Remuneration of auditors 32
Note 8.5 Events occurring after the balance sheet date 32
Note 8.6 Equity 32

Remembrance Parks Central Victoria
Board Members', Accountable Officer's And Chief Finance & Accounting Officer's Declaration
30 June 2026

The attached financial statements for Remembrance Parks Central Victoria 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 Remembrance Parks Central Victoria 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 23 September 2026.



Marg Lewis
Chair



Lauretta Stace
Chief Executive Officer



Cameron Boys
Acting Chief Financial Officer

23 September 2026

Independent Auditor's Report

Victorian Auditor-General's Office

To the Board of Remembrance Parks Central Victoria

Opinion	I have audited the financial report of Remembrance Parks Central Victoria (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 • Declaration in the financial statements In my opinion, the financial report presents fairly 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.
Board's responsibilities for the financial report	The Board 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 Board determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board 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 Board.
- conclude on the appropriateness of the Board'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 authority'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.
- 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 Board 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.



BENDIGO
24 September 2026

Mahesh Silva
as delegate for the Auditor-General of Victoria

Remembrance Parks Central Victoria
Comprehensive Operating Statement
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue and other income			
Revenue	2	4,669	4,761
Cost of sales	3	(636)	(711)
Gross profit from transactions		**4,033**	**4,050**
Other income from transactions			
Other income	2	1,028	684
Total other income from transactions		**1,028**	**684**
Expenses from transactions			
Employee expenses	3	(3,026)	(2,636)
Depreciation	4	(441)	(414)
Other operating expenses	3	(1,422)	(1,912)
Finance costs		(30)	(30)
Total expenses from transactions		**(4,919)**	**(4,992)**
Net result from transactions - net operating result		**142**	**(258)**
Other economic flows included in net result			
Net loss on sale of non-financial assets		(12)	(20)
Total other economic flows included in net result		**(12)**	**(20)**
Net result for the year		**130**	**(278)**
Total other comprehensive result		**-**	**-**
Comprehensive result for the year		**130**	**(278)**

The above comprehensive operating statement should be read in conjunction with the accompanying notes

Remembrance Parks Central Victoria
Balance Sheet
As at 30 June 2026

	Note	2026 $'000	2025 $'000
Financial assets			
Cash and cash equivalents	6	932	651
Receivables	5	425	663
Investments and other financial assets		19	18
Total financial assets		**1,376**	**1,332**
Non-financial assets			
Prepayments		46	38
Inventories	5	1,464	1,399
Property, plant and equipment	4	10,283	10,275
Total non-financial assets		**11,793**	**11,712**
Total assets		**13,169**	**13,044**
Liabilities			
Payables	5	646	851
Contract liabilities	5	2,779	2,635
Borrowings	6	303	346
Employee benefits provisions	3	324	262
Other provisions		71	34
Total liabilities		**4,123**	**4,128**
Net assets		**9,046**	**8,916**
Equity			
Property, plant and equipment revaluation surplus		7,087	7,087
Perpetual maintenance reserve		1,000	1,000
Other reserves		935	935
Contributed capital		605	605
Accumulated deficit		(581)	(711)
Total equity		**9,046**	**8,916**

The above balance sheet should be read in conjunction with the accompanying notes

Remembrance Parks Central Victoria
Cash Flow Statement
For the year ended 30 June 2026

	2026 $'000	2025 $'000
Cash flows from operating activities		
Receipts		
Receipts from customers	6,101	4,905
GST received from ATO	424	422
Interest and investment income received	25	53
Total receipts	**6,550**	**5,380**
Payments		
Payments to suppliers and employees	(5,303)	(5,311)
Interest paid on lease liabilities	(26)	(30)
GST paid to ATO	(411)	(417)
Total payments	**(5,740)**	**(5,758)**
Net cash from/(used in) operating activities	**810**	**(378)**
Cash flows from investing activities		
Payments for investments in other financial assets	(1)	-
Purchase of non-financial assets	(485)	(451)
Net cash used in investing activities	**(486)**	**(451)**
Cash flows from financing activities		
Net proceeds/(repayment) of borrowings	(43)	(140)
Net cash used in financing activities	**(43)**	**(140)**
Net increase/(decrease) in cash and cash equivalents	281	(969)
Cash and cash equivalents at the beginning of the financial year	651	1,620
Cash and cash equivalents at the end of the financial year	**932**	**651**

The above cash flow statement should be read in conjunction with the accompanying notes

Remembrance Parks Central Victoria
Statement Of Changes In Equity
For the year ended 30 June 2026

	Perpetual maintenance reserve $'000	Property, plant and equipment revaluation surplus $'000	Contributed capital $'000	Other reserves $'000	Accumulated deficit $'000	Total equity $'000
Balance at 1 July 2024	1,000	7,087	605	935	(433)	9,194
Net result for the year	-	-	-	-	(278)	(278)
Other comprehensive result	-	-	-	-	-	-
Total comprehensive result	-	-	-	-	(278)	(278)
Balance at 30 June 2025	**1,000**	**7,087**	**605**	**935**	**(711)**	**8,916**

	Perpetual maintenance reserve $'000	Property, plant and equipment revaluation surplus $'000	Contributed capital $'000	Other reserves $'000	Accumulated deficit $'000	Total equity $'000
Balance at 1 July 2025	1,000	7,087	605	935	(711)	8,916
Net result for the year	-	-	-	-	130	130
Other comprehensive result	-	-	-	-	-	-
Total comprehensive result	-	-	-	-	130	130
Balance at 30 June 2026	**1,000**	**7,087**	**605**	**935**	**(581)**	**9,046**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Remembrance Parks Central Victoria
Notes To The Financial Statements
30 June 2026

Note 1. About this report

Structure
1.1 Basis of preparation
1.2 Material accounting estimates and judgements
1.3 Reporting entity

These financial statements represent the audited general purpose financial statements for Remembrance Parks Central Victoria for the year ended 30 June 2026.

Remembrance Parks Central Victoria is a not-for-profit entity established as a public agency in June 1988 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.

Note 1.1 Basis of preparation

These financial statements are Tier 2 general purpose financial statements which have been prepared in accordance with AASB 1060 *General Purpose Financial Statements Simplified Disclosure 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 the income and expenses of Remembrance Parks Central Victoria.

These financial statements cover Remembrance Parks Central Victoria as an individual reporting entity and include all the controlled activities of Remembrance Parks Central Victoria. There is no entity consolidated into Remembrance Parks Central Victoria.

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

The 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.

These annual financial statements were authorised for issue by the Board/Trust Members of Remembrance Parks Central Victoria on 23 September 2026.

Note 1.2 Material accounting estimates and judgements

Management makes 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.

Note 1. About this report (continued)

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.

Note 1.3 Reporting entity

Remembrance Parks Central Victoria was established under the *Cemeteries and Crematoria Act 2003* (the Act) and its operations are governed by the Act.

Remembrance Parks Central Victoria comprises:

- Axedale Remembrance Park
- Bendigo Remembrance Park
- Eaglehawk Remembrance Park
- Emu Creek Cemetery Reserve
- Kangaroo Flat Remembrance Park
- White Hills Remembrance Park
- Kialla West Remembrance Park
- Pine Lodge Remembrance Park
- Donnybrook Cemetery
- Heathcote Cemetery Trust

The principal address of Remembrance Parks Central Victoria is:

5 Victoria Street
Eaglehawk, Victoria 3556.

Note 2. Funding delivery of our services

Remembrance Parks Central Victoria's overall objective is to provide quality cemetery trust services. Remembrance Parks Central Victoria is predominantly funded by income from the supply of products and services. Remembrance Parks Central Victoria may also receive grants from Government.

Structure
2.1 Revenue and income from transactions

Note 2.1 Revenue and income from transactions

	2026 $'000	2025 $'000
Revenue from contracts with customers		
Right of interment - graves	1,197	967
Right of interment - cremation memorial	111	178
Interment	1,285	1,091
Cremation	1,138	1,124
Memorialisation	616	673
Other operational revenue	322	728
Total revenue from contracts with customers	**4,669**	**4,761**
Other sources of income		
Interest income	25	53
Government grants (State) - operating	845	-
Other income	67	547
Government grants (State) - capital	91	84
Total other sources of income	**1,028**	**684**
Total revenue and income	**5,697**	**5,445**

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.

Revenue	Performance obligation
Rights of interment (ROI) - Graves - 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 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 and 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 granite and 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.

Note 2. Funding delivery of our services (continued)

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
Government grants
Remembrance Parks Central Victoria recognises income of not-for-profit entities under AASB 1058 where it has been earned under arrangements that are either not enforceable or linked to sufficiently specific performance obligations.

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

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

During the year, Remembrance Parks Central Victoria received a one-off grant of $845,000 from the Department of Health to provide structural support funding. The funding was requested by Remembrance Parks Central Victoria to assist with maintaining the organisation's financial sustainability following an extended period of financial pressures, including chronic under-pricing of services, cost volatility and the addition of several unfunded Class B cemeteries.

The funding was received as a non-reciprocal transfer and has been recognised as income in accordance with AASB 1058 *Income of Not-for-Profit Entities*. This grant contributed to improving Remembrance Parks Central Victoria's cash flow and liquidity position during the year.

Capital grants
Where Remembrance Parks Central Victoria receives a capital grant a liability is initially recognised. Income is recognised progressively as the related asset is constructed, based on the percentage of costs incurred to date.

Note 3. The cost of delivering our services

This section provides an account of the expenses incurred by the cemetery trust in delivering services and outputs. In Section 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 the delivery of services

Note 3.1 Expenses incurred in the delivery of services

	2026 $'000	2025 $'000
Cost of goods sold	636	711
Employee expenses	3,026	2,636
Other operating expenses	1,422	1,912
Total expenses incurred in the delivery of services	5,084	5,259

Note 3.1(a) Cost of goods sold

	2026 $'000	2025 $'000
Rights of interment	224	238
Interments	144	128
Memorialisation	162	259
Cremation	106	86
Total cost of goods sold	636	711

How we recognise cost of goods sold

Cost of goods sold
Costs 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 and wages	2,590	2,304
Superannuation expense	286	255
Other employee expenses	150	77
Total employee expenses	3,026	2,636

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.

Note 3. The cost of delivering our services (continued)

Note 3.1(c) Employee related provisions

	2026 $'000	2025 $'000
Current provisions for employee benefits		
Rostered days off	9	12
Annual leave	137	112
Long service leave	76	66
Total current provisions for employee benefits	**222**	**190**
Non-current provisions for employee benefits		
Annual leave	22	21
Long service leave	80	51
Total non-current provisions for employee benefits	**102**	**72**
Total provisions for employee benefits	**324**	**262**

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 and rostered days off
Liabilities for annual leave and rostered days off are recognised in the provision for employee benefits as 'current liabilities' because Remembrance Parks Central Victoria 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 Remembrance Parks Central Victoria expects to wholly settle within 12 months, or
- Present value – if Remembrance Parks Central Victoria does not expect to wholly settle within 12 months.

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 Remembrance Parks Central Victoria does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months. An unconditional right arises after a qualifying period.

The components of this current LSL liability are measured at:

- Nominal value – if Remembrance Parks Central Victoria expects to wholly settle within 12 months, or
- Present value – if Remembrance Parks Central Victoria does 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.

Provisions
Provision for on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred. The on-costs provision is immaterial for 2026.

Note 3. The cost of delivering our services (continued)

Note 3.1(d) Other operating expenses

	2026 $'000	2025 $'000
Other operating expenses		
Cemetery levy	141	136
Maintenance and operating costs	712	1,188
Audit fees	62	48
Administrative expenses	507	540
Total operating expenses	1,422	1,912

How we recognise other operating expenses

Expense recognition
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*, Remembrance Parks Central Victoria is 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.

Note 4. Key assets to support service delivery

Remembrance Parks Central Victoria controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent key resources that have been entrusted to Remembrance Parks Central Victoria to be utilised for delivery of services.

Structure
4.1 Property, plant and equipment
4.2 Depreciation

Note 4.1 Property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2026	2025	2026	2025	2026	2025
	$'000	$'000	$'000	$'000	$'000	$'000
Land at fair value - cemetery infrastructure	1,219	1,212	-	-	1,219	1,212
Buildings at fair value	8,624	8,507	(713)	(477)	7,911	8,030
Work in progress	110	24	-	-	110	24
Plant, equipment and vehicles at fair value	2,505	2,304	(1,462)	(1,295)	1,043	1,009
Total property, plant and equipment	**12,458**	**12,047**	**(2,175)**	**(1,772)**	**10,283**	**10,275**

How we recognise property, plant and 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.

Note 4.1(a) Reconciliations of carrying amount by class of asset

	Land	Buildings	Plant, equipment and vehicles	Capital works in progress	Total
	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2025	**1,212**	**8,030**	**1,009**	**24**	**10,275**
Additions	7	93	247	138	485
Disposals	-	-	(12)	-	(12)
Depreciation	-	(236)	(205)	-	(441)
Transfers in/(out)	-	24	4	(52)	(24)
Net carrying amount at 30 June 2026	**1,219**	**7,911**	**1,043**	**110**	**10,283**

Fair value assessments have been performed for all classes of assets in this purpose group and the decision was made that movements were not material (less than or equal to 10%). As such an independent valuation was not required per FRD 103. In accordance with FRD 103, Remembrance Parks Central Victoria has elected to apply the practical expedient in FRD 103 *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, which is planned to be undertaken in 2027, in accordance with Remembrance Parks Central Victoria's revaluation cycle.

Note 4. Key assets to support service delivery (continued)

4.1(b) Impairment of property, plant and equipment

The recoverable amount of the primarily non-financial physical assets of Remembrance Parks Central Victoria 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

How we recognise depreciation
All buildings, plant and equipment and other non-financial physical assets (excluding land) that have finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis at rates that allocate the asset's value, less any estimated residual value over its estimated useful life.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the cemetery trust anticipates exercising a purchase option, the specific right-of-use asset is depreciated over the useful life of the underlying asset.

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.

Class of non-current assets	**2026**	**2025**
Buildings	8 to 40 years	8 to 40 years
Plant, equipment and vehicles (including leased assets)	3 to 15 years	3 to 15 years
Infrastructure and improvements	40 years	40 years

Note 5. Other assets and liabilities

This section sets out those assets and liabilities that arose from Remembrance Parks Central Victoria's operations.

Structure
5.1 Receivables
5.2 Inventories
5.3 Payables
5.4 Contract liabilities

Note 5.1 Receivables

	2026 $'000	2025 $'000
Current receivables		
Contractual		
Trade receivables	290	276
Other receivables	135	300
Total contractual receivables	**425**	**576**
Total current receivables	**425**	**576**
Non current receivables		
Contractual		
Trade receivables	-	87
Total contractual receivables	**-**	**87**
Total non current receivables	**-**	**87**
Total receivables	**425**	**663**

(i) Financial assets classified as receivables (note 7.1)

Total receivables	425	663
Total financial assets	**425**	**663**

How we recognise receivables
Receivables consist of:

Contractual receivables, includes debtors that relate to the sale of goods and services. These receivables are classified as financial instruments and are categorised as 'financial assets at amortised cost'. They are initially recognised at fair value plus any directly attributable transaction costs. The cemetery trust holds 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.

Note 5. Other assets and liabilities (continued)

Note 5.2 Inventories

	2026 $'000	2025 $'000
Current inventories		
ROI/Graves	64	69
Non-current inventories		
Land: interment purposes	1,062	1,017
ROI/Graves	338	313
Total non-current inventories	**1,400**	**1,330**
Total inventories	**1,464**	**1,399**

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 5.3 Payables

	2026 $'000	2025 $'000
Current payables		
Contractual		
Trade payables	179	439
Accrued expenses	172	182
Deferred capital grant income	45	35
Other payables	82	44
Total contractual current payables	**478**	**700**
Statutory		
Net GST payable	28	15
Cemetery levy payable	140	136
Total statutory payables	**168**	**151**
Total current payables	**646**	**851**

Note 5. Other assets and liabilities (continued)

	2026 $'000	2025 $'000
(i) Financial liabilities classified as payables (Note 7.1)		
Total payables	646	851
Cemetery levy payable	(140)	(136)
Net GST payable	(28)	(15)
Deferred capital grant income	(45)	(35)
Total financial liabilities	**433**	**665**

How we recognise payables
Payables consist of:

Contractual payables, including payables that relate to the purchase of goods and services. These payables are classified as financial instruments and are measured at amortised cost. Accounts payable and salaries and wages payable represent liabilities for goods and services provided to the Remembrance Parks Central Victoria prior to the end of the financial year that are unpaid.

Statutory payables, including Goods and Services Tax (GST) payable 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 usually Net 60 days.

Note 5.4 Contract liabilities

	2026 $'000	2025 $'000
Current		
Contract liabilities	2,779	2,550
Non-current		
Contract liabilities	-	85
Total contract liabilities	**2,779**	**2,635**

How we recognise contract liabilities
Contract liabilities include consideration received in advance from customers in respect of burial and interment rights. The balance of contract liabilities was in line with the previous reporting period.

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

Contract liabilities	**Unearned income**
Opening Balance	2,635
Add: Prepayments	399
Less: Revenue recognised	(266)
Less: Adjustment	11
Closing balance	**2,779**

Note 6. How we finance our operations

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

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 Borrowings
6.2 Cash and cash equivalents
6.3 Commitments for expenditure

Note 6.1 Borrowings

	2026 $'000	2025 $'000
Chattel mortgage	252	294
Lease liability	51	52
Total borrowings	**303**	**346**

How we recognise borrowings
Borrowings refer to interest bearing liabilities mainly raised from lease liabilities, and other interest-bearing arrangements.

Borrowings are classified as financial instruments. Interest bearing liabilities are classified at amortised cost and recognised at the fair value of the consideration received directly attributable to transaction costs and subsequently measured at amortised cost using the effective interest method.

Terms and conditions of borrowings

					Maturity Dates			
	Note	Weighted average interest rate %	Carrying amount $'000	Nominal amount $'000	Less than 1 month $'000	1 - 3 months $'000	3 months - 1 year $'000	1 - 5 years $'000
30 June 2026								
Chattel mortgage	6.1	7.19%	252	289	19	38	91	141
Lease liabilities	6.1	9.27%	51	56	1	3	12	40
Total financial liabilities			**303**	**345**	**20**	**41**	**103**	**181**
30 June 2025								
Chattel mortgage	6.1	6.13%	294	311	16	31	141	123
Lease liabilities	6.1	9.36%	52	54	1	3	10	40
Total financial liabilities			**346**	**365**	**17**	**34**	**151**	**163**

Note 6. How we finance our operations (continued)

Note 6.1(a) Lease Liabilities
Remembrance Parks Central Victoria's lease liabilities are summarised below:

	2026 $'000	2025 $'000
Current lease liabilities		
Lease liabilities	11	52
Chattel mortgage	111	131
Total current lease liabilities	**122**	**183**
Non-current lease liabilities		
Lease liabilities	40	-
Chattel mortgage	141	163
Total non-current lease liabilities	**181**	**163**
Total lease liabilities	**303**	**346**

The following table sets out the maturity analysis of lease liabilities, showing the undiscounted lease payments to be made after the reporting date.

Maturity analysis		
Future lease payments are due as follows:		
Within one year	163	202
One to five years	181	163
Minimum future lease liability	**344**	**365**
Unexpired future finance expenses	(41)	(20)
Present value of lease liabilities	**303**	**345**

How we recognise lease liabilities
A lease is defined as a contract, or part of a contract, that conveys the right for Remembrance Parks Central Victoria to use an asset for a period of time in exchange for payment.

Remembrance Parks Central Victoria lease arrangements consist of the following:

Type of asset leased	Lease term
Leased plant, equipment, furniture, fittings and vehicles	1 to 5 years

All leases are recognised on the balance sheet, with the exception of low value leases (less than $10,000 AUD) and short term leases of less than 12 months. Remembrance Parks Central Victoria has elected to apply the practical expedients for short-term leases and leases of low-value assets. As a result, no right-of-use asset or lease liability is recognised for these leases; rather, lease payments are recognised as an expense on a straight-line basis over the lease term, within "administrative expenses" (refer to Note 3.1(d)).

Initial measurement
The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or Remembrance Parks Central Victoria's incremental borrowing rate. Our lease liability has been discounted by rates of between 4.38% to 9.71%.

Subsequent measurement
Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest charges. It is remeasured to reflect any changes in lease terms.

Note 6. How we finance our operations (continued)

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right of use asset is already reduced to zero.

Note 6.2 Cash and cash equivalents

	2026 $'000	2025 $'000
Cash at bank	932	651
Total cash and cash equivalents	**932**	**651**
Total cash and cash equivalents	**932**	**651**

Note 6.3 Commitments for expenditure

	Less than 1 year $'000	1-5 years $'000	Total $'000
30 June 2026			
Capital expenditure commitments	110	-	110
Operating expenditure commitments	393	189	582
Total commitments (inclusive of GST)	503	189	692
Less GST recoverable			(58)
Total commitments (exclusive of GST)			**634**

	Less than 1 year $'000	1-5 years $'000	Total $'000
30 June 2025			
Capital expenditure commitments	24	-	24
Operating expenditure commitments	107	247	354
Total commitments (inclusive of GST)	131	247	378
Less GST recoverable			(34)
Total commitments (exclusive of GST)			**344**

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.

Short term and low value leases
Remembrance Parks Central Victoria discloses short term and low value lease commitments which are excluded from the measurement of right-of-use assets and lease liabilities. Refer to Note 6.1 for further information.

Note 7. Risks, contingencies and valuation uncertainties

Remembrance Parks Central Victoria is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information (including exposures to financial risks), as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the cemetery trust is related mainly to fair value determination.

Structure
7.1 Financial instruments
7.2 Contingent assets and 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 Remembrance Parks Central Victoria's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example, 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 /(expenses) $'000	Fee income /(expense) $'000	Impairment loss $'000
Financial assets at amortised cost						
Cash and cash equivalents	6.2	-	-	24	(4)	-
Receivables	5.1	425	-	-	-	-
Investments and other financial assets		19	-	1	-	-
Total financial assets at amortised cost		**444**	**-**	**25**	**(4)**	-
Financial liabilities at amortised cost						
Payables	5.3	433	-	-	-	-
Borrowings	6.1	303	-	(26)	-	-
Total financial liabilities at amortised cost		**736**	**-**	**(26)**	**-**	-

30 June 2025	Note	Carrying amount $'000	Net gain/(loss) $'000	Total interest income /(expenses) $'000	Fee income /(expense) $'000	Impairment loss $'000
Financial assets at amortised cost						
Cash and cash equivalents	6.2	-	-	52	(3)	-
Receivables	5.1	663	-	-	-	-
Investments and other financial assets		18	-	1	-	-
Total financial assets at amortised cost		**681**	**-**	**53**	**(3)**	-
Financial liabilities at amortised cost						
Payables	5.3	665	-	-	-	-
Borrowings	6.1	346	-	(27)	-	-
Total financial liabilities at amortised cost		**1,011**	**-**	**(27)**	**-**	-

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

Note 7. Risks, contingencies and valuation uncertainties (continued)

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 Remembrance Parks Central Victoria 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.

Remembrance Parks Central Victoria recognises the following assets in this category:

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

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.

Remembrance Parks Central Victoria recognises the following liabilities in this category:

- payables (excluding statutory payables and contract liabilities), and
- borrowings.

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
- Remembrance Parks Central Victoria retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement, or
- Remembrance Parks Central Victoria has 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 Remembrance Parks Central Victoria has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of Remembrance Parks Central Victoria's continuing involvement in the asset.

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.

Note 7. Risks, contingencies and valuation uncertainties (continued)

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, Remembrance Parks Central Victoria's business model for managing its 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 and 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, with the exception of right-of-use assets arising under AASB 16, which are measured using the cost model, are carried at fair value:

- property, plant and equipment.

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

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.

Remembrance Parks Central Victoria determines 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.

Remembrance Parks Central Victoria monitors 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 Remembrance Parks Central Victoria's independent valuation agency for property, plant and equipment.

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).

Note 7. Risks, contingencies and valuation uncertainties (continued)

The last scheduled full independent valuation of all of Remembrance Parks Central Victoria's non-financial physical assets was performed by VGV on 30 June 2022. The annual fair value assessment for 30 June 2026 using VGV indices does not identify material changes in value. In accordance with FRD 103, Remembrance Parks Central Victoria 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, Remembrance Parks Central Victoria considers the current use as its highest and best use.

Specialised land and 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, Remembrance Parks Central Victoria 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 Remembrance Parks Central Victoria, the current replacement cost method is used for the majority of specialised buildings, adjusting for the associated depreciation.

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

Furniture, fittings, plant and equipment
Furniture, fittings, plant and equipment (including computers and communication 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.

Note 7. Risks, contingencies and valuation uncertainties (continued)

Significant assumptions

Description of significant assumptions applied to fair value measurement:

Asset class	Valuation technique	Significant assumptions	Range (weighted average)[i]
Specialised land (Crown/freehold)	Market approach	Community Service Obligations Adjustments	50-70% (60%)[ii]
Specialised buildings	Current replacement cost approach	- Cost per square metre - Useful life	$1,000-$1,500/m2 8-40 years (24 years)
Motor vehicles	Current replacement cost approach	- Cost per unit - Useful life	$3,000-$4,000 ($3,500 per unit) 3-5 years (4 years)
Plant, equipment, furniture and fittings	Current replacement cost approach	- Cost per unit - Useful life	$3,000-$4,000 ($3,500 per unit) 5-15 years (10 years)

[i] Illustrations on the valuation techniques and significant assumptions and unobservable inputs are indicative and should not be directly used without consultation with the independent valuer.

[ii] CSO adjustments ranging from 50% to 70% were applied to reduce the market approach value for Remembrance Parks Central Victoria's specialised land, with the weighted average 60% reduction applied.

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 Responsible persons disclosure
8.2 Remuneration of executives
8.3 Related parties
8.4 Remuneration of auditors
8.5 Events occurring after the balance sheet date
8.6 Equity

Note 8.1 Responsible persons disclosures

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

	Period
The Honourable Mary-Anne Thomas MP:	
Minister for Health	1 Jul 2025 - 15 Apr 2026
The Honourable Harriet Shing MP:	
Minister for Health	15 Apr 2026 - 30 Jun 2026
Governing Boards	
Ms. M. Lewis (Chair of the Board)	1 Jul 2025 - 30 Jun 2026
Dr. M. Laming	1 Jul 2025 - 30 Jun 2026
Ms. M. Hewitt	1 Jul 2025 - 30 Jun 2026
Ms. M. Cooper	1 Jul 2025 - 30 Jun 2026
Ms. N Stanway	1 Jul 2025 - 30 Jun 2026
Dr. D. Shirley	1 Jul 2025 - 30 Jun 2026
Mr. G. Robertson	1 Jul 2025 - 30 Jun 2026
Mr. V. Hamit	1 Jul 2025 - 31 May 2026
Mr. T. Oudenryn	1 Jul 2025 - 30 Jun 2026
Mr. P. Goffin	1 June 2026 - 30 Jun 2026
Accountable Officers	
Lauretta Stace (Chief Executive Officer)	1 Jul 2025 - 30 Jun 2026

Remuneration of Responsible Persons

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

	2026	**2025**
Income Band	**No.**	**No.**
$0 - $9,999	2	8
$10,000 -$19,999	8	1
$260,000 - $269,999	-	1
$300,000 - $309,999	1	-
Total Numbers	**11**	**10**

	2026	**2025**
	$'000	**$'000**
Total remuneration received or due and receivable by Responsible Persons from the reporting entity amounted to:	**412**	**380**

Note 8. Other disclosures (continued)

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

Note 8.2 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.

	2026 $'000	2025 $'000
Total remuneration (i)	473	430
Total number of executives	6	3
Total annualised employee equivalent (ii)	**3.6**	**3.0**

(i) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of Remembrance Parks Central Victoria under AASB 124 *Related Party Disclosures* and are also reported within Note 8.3 Related Parties.

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

Note 8.3 Related parties

The Remembrance Parks Central Victoria is a wholly owned and controlled entity of the State of Victoria. Related parties of the cemetery trust 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 Remembrance Parks Central Victoria had related entity transactions with the DH, being the payment of the cemetery levy of $141,000 (2025: 136,000).

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

Key management personnel
KMPs are those people with the authority and responsibility for planning, directing and controlling the activities of the Remembrance Parks Central Victoria and its controlled entities, directly or indirectly.

Note 8. Other disclosures (continued)

The Board of Directors and the Executive Directors of the Remembrance Parks Central Victoria and its controlled entities are deemed to be KMPs. This includes the following:

Entity	KMPs	Position Title
Remembrance Parks Central Victoria	Ms. Marg Lewis	Chair of the Board
Remembrance Parks Central Victoria	Dr. Madeleine Laming	Board Member (1 July 2025 - 30 June 2026)
Remembrance Parks Central Victoria	Ms. Marissa Hewitt	Board Member (1 July 2025 - 30 June 2026)
Remembrance Parks Central Victoria	Ms. Mandy Cooper	Board Member (1 July 2025 - 30 June 2026)
Remembrance Parks Central Victoria	Ms. Natalie Stanway	Board Member (1 July 2025 - 30 June 2026)
Remembrance Parks Central Victoria	Dr. Dean Shirley	Board Member (1 July 2025 - 30 June 2026)
Remembrance Parks Central Victoria	Mr. Graeme Robertson	Board Member (1 July 2025 - 30 June 2026)
Remembrance Parks Central Victoria	Mr. Victor Hamit	Board Member (1 July 2025 - 31 May 2026)
Remembrance Parks Central Victoria	Mr. Tim Oudenryn	Board Member (1 July 2025 - 30 June 2026)
Remembrance Parks Central Victoria	Mr. Peter Goffin	Board Member (1 June 2026 - 30 June 2026)
Remembrance Parks Central Victoria	Ms. Lauretta Stace	Chief Executive Officer (1 July 2025 - 30 June 2026)
Remembrance Parks Central Victoria	Ms. Louise Hunter	Chief Financial Officer (1 July 2025 – 29 August 2025)
Remembrance Parks Central Victoria	Ms. Lisa Ferrier	Chief Financial Officer / Director of Corporate Services (28 July 2025 – 30 June 2026)
Remembrance Parks Central Victoria	Ms. Sally Moses	Director of Services (1 July 2025 – 27 February 2026)
Remembrance Parks Central Victoria	Mr. Wayne Evans	Director of Operations (1 July 2025 – 5 February 2026)
Remembrance Parks Central Victoria	Mr. Nathan Keown	Director of Client Services & Operations (20 April 2026 – 30 June 2026)
Remembrance Parks Central Victoria	Mr. Ben Dillon	Director of Property, Assets & Infrastructure (27 May 2026 – 30 June 2026)

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 Department of State's Annual Financial Report.

	2026 $'000	2025 $'000
Total remuneration	885	810

KMPs are also reported in Note 8.1 Responsible persons disclosure.

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 the Remembrance Parks Central Victoria, 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 required to be disclosed for the Remembrance Parks Central Victoria Board of Directors, Chief Executive Officer and Executive Directors in 2026 (2025: none).

Note 8. Other disclosures (continued)

Note 8.4 Remuneration of auditors

	2026 $'000	2025 $'000
Audit services - Victorian Auditor-General's Office		
Audit of the financial statements	26	40

Note 8.5 Events occurring after the balance sheet date

There are no events occurring after the balance sheet date.

Note 8.6 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 the Remembrance Parks Central Victoria.

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*, Remembrance Parks Central Victoria must consider the perpetual maintenance obligations in respect of the cemeteries for which it is responsible. Consequently, Remembrance Parks Central Victoria makes an annual transfer from its accumulated surplus to a Perpetual Maintenance Reserve.

Remembrance Parks Central Victoria acknowledges there may be significant and ongoing cash outflows for the perpetual maintenance of each public cemetery. However, Remembrance Parks Central Victoria is 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, Remembrance Parks Central Victoria 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 a percentage of the total revenue generated from each right of interment in the most recent financial year, and is capped each year to not exceed the comprehensive result for the year.

Other reserves
Other reserves comprise amounts set aside by the Board for specified future purposes, including prepaid interments, replacement and maintenance of cremation assets, operational contingencies and employee entitlement commitments. These reserves have been established to support the long-term financial sustainability of Remembrance Parks Central Victoria and are reviewed periodically by the Board.

The reserves do not constitute liabilities and remain available to be applied for their intended purposes at the discretion of the Board.