ANNUAL REPORT 2025–2026



SHRINE OF REMEMBRANCE



SHRINE OF REMEMBRANCE RECONCILIATION ACTION PLAN ARTWORK
MADDI MOSER, 2025

Artist statement:

This artwork acknowledges the deep and layered history upon which the Shrine of Remembrance stands. It honours the stories of all who have served, the families who have supported them, and the many individuals who visit the Shrine to pay their respects. These collective histories and acts of remembrance are represented in the lower section of the artwork, grounding the piece in reflection, memory and connection.

The work also speaks to the importance of coming together to recognise and honour this history, including initiatives such as the Reflect Reconciliation Action Plan (RAP) process and its implementation. At the top of the artwork, human figures gather around a central sun-like symbol, representing shared purpose, unity and progress. The radiating circular lines surrounding this symbol illustrate the ripple effect created when meaningful reconciliation work is undertaken — how commitment and collaboration can extend outward, influencing community understanding and future generations.

The patterned lines at the base of the artwork evoke the movement of the ocean. This element references the Bunurong people as saltwater people and acknowledges the cultural significance of Country. It also symbolises the journeys undertaken by those who served overseas during times of war, connecting local histories to global experiences.

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

ANNUAL REPORT 2025–2026

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ATTESTATION

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

Dear Minister

On behalf of the Shrine of Remembrance Trustees, I am pleased to submit the Shrine of Remembrance's Annual Report inclusive of the audited financial statements for the period 1 July 2025 to 30 June 2026. The Trustees formally accepted this report at their board meeting on 7 October 2026.

Also presented in this report is the Review of Operations for FY2025–26 and the summary operational outlook for FY2026–27, the latter aligned with the Board's approved strategic and business plans and budget.

Yours sincerely



Major General (Retd) Andrew Bottrell AO, CSC & Bar, DSM
CHAIR OF THE SHRINE OF REMEMBRANCE TRUSTEES

HIGHLIGHTS

2 MILLION TOTAL ENGAGEMENTS

482,391 GENERAL VISITORS

1,457,534 DIGITAL ENGAGEMENTS

55,000 ATTENDEES AT THE ANZAC DAY DAWN SERVICE

77,421 PEOPLE ATTENDED 183 ONSITE COMMEMORATIVE SERVICES

28 MILLION PRINT, ONLINE & BROADCAST REACH

(2,017 MEDIA MENTIONS)

33,626 STUDENTS PARTICIPATED IN FREE, CURRICULUM ALIGNED EDUCATIONAL PROGRAMMES

GOLD: CULTURAL TOURISM AT THE AUSTRALIAN TOURISM AWARDS

GOLD: CULTURAL TOURISM AT THE VICTORIAN TOURISM AWARDS

THREE SPECIAL EXHIBITIONS

CHAIR'S REPORT

It is my pleasure, on behalf of the Board of Trustees, to present the Shrine of Remembrance Annual Report for 2025–26. As custodians of Victoria's principal place of commemoration, the Board's role is to ensure the Shrine remains true to its enduring purpose while positioning it to serve future generations.

This year has been one of significant transition and strategic progress. In August 2025, following three years of consultation and development, the Trustees adopted the Shrine 2025–2045 Conceptual Master Plan. The Master Plan establishes a long-term vision for the Shrine's place within Melbourne's civic landscape and provides a framework for sensitive future development, ensuring the Shrine remains relevant to a changing community while preserving its heritage and commemorative significance.

The Board has also maintained a strong focus on stewardship of the Shrine estate. A comprehensive conservation assessment has informed priorities for future restoration works, while planning has continued for significant infrastructure renewal required to preserve both the heritage monument and its contemporary museum facilities.

Leadership transition was another defining feature of the year. We acknowledge the outstanding contribution of Captain Stephen Bowater OAM RAN, whose second term as Chair concluded in March 2026, and Mr Dean Lee **PSM**, who retired in February 2026 after ten years as Chief Executive Officer. Their leadership has strengthened the Shrine's strategic direction, organisational culture and public standing. The appointment of a new Chair and Chief Executive Officer provides continuity while bringing fresh perspectives for the future.

I'd like to take this opportunity to thank Colonel Catherine *'Bunny'* Carrigan for her leadership as interim Chair of the Board of Trustees during the transition period prior to my commencement in June.



The Board was encouraged by improvements in employee engagement reflected in the 2026 People Matter Survey results and remains committed to building an organisation that is well governed, financially sustainable and equipped to meet changing community expectations.

While the Shrine remains financially stable in the short term, supported by one-off commercial receipts during the year, long-term financial sustainability continues to require careful attention. As operating costs increase and significant capital investment is required to maintain this nationally significant place, securing sustainable government funding, together with growth in philanthropy and partnerships, remains a strategic priority.

On behalf of the Trustees, I thank our staff, volunteers, partners, donors and supporters for their commitment to the Shrine's mission. Together, we continue to ensure the Shrine remains a place of remembrance, reflection and education for all Victorians and visitors.



Major General **(Retd)** Andrew Bottrell **AO, CSC & Bar, DSM**
CHAIR OF THE SHRINE OF REMEMBRANCE TRUSTEES

CHIEF EXECUTIVE OFFICER'S REPORT



The Shrine's purpose is realised through the work undertaken every day by our staff, volunteers and partners. During 2025–26 we continued to deliver meaningful commemorative, educational and cultural experiences while maintaining the Shrine and its Reserve to the high standards expected of one of Australia's most significant memorials.

A major operational milestone was achieved with the completion of works associated with the Metro Tunnel Project. For the first time since 2017, the entire Shrine Reserve is once again accessible to visitors. Compensation for a small portion of the Reserve permanently excised to accommodate the new Anzac Station was received early in the new financial year.

The opening of Anzac Station has already transformed access to the Shrine, with train travel tripling since opening—particularly benefitting school groups and the many thousands who attended the 2026 Anzac Day Dawn Service.

Significant work was undertaken to preserve and maintain the Shrine's infrastructure. Priority heating, ventilation and air conditioning upgrades were progressed, alongside planning for future conservation projects identified through a comprehensive condition assessment. These investments are essential to protecting both the historic monument and the Galleries of Remembrance for future generations.

The Shrine continued to connect communities through an extensive program of commemorative services, exhibitions and public programs. More than 180 commemorative services and three special exhibitions, together with lectures, tours, panel discussions and partnerships with Melbourne Fashion Week, Open House Melbourne and the Melbourne Food & Wine Festival, attracted diverse audiences and introduced new visitors to the Shrine.

Our commitment to excellence was recognised through the success of *Taste of Combat: The evolution of military food,* which received the Medium Project Award from the Australian Museums and Galleries Association (Victoria), while the Shrine was again recognised with Gold Awards for Cultural Tourism at both the Victorian and Australian Tourism Awards.

These achievements are only possible through strong partnerships. We sincerely thank our volunteers, donors and corporate supporters, together with the City of Melbourne, Victoria Police (who have provided security and ceremonial support as the Shrine Guard since 1935), Multinet Gas Networks and Origin Energy for their longstanding commitment to the Shrine and its work.

On a personal note I would like to thank the Board of Trustees, Shrine staff and volunteers and our many valued stakeholders and partners for their very warm welcome as I commenced in the role of Chief Executive Officer this year. I'd also like to thank and acknowledge the work of my predecessor Dean Lee PSM, and Interim CEO Sue Blake, for so ably leading the organisation for the bulk of the 2025–26 financial year.

As we look to the year ahead, we must focus on ensuring the Shrine of Remembrance secures ongoing and sustainable funding so we are able to continue to deliver our on important purpose for current and future generations. Our priorities for 2026–27 are delivering exceptional commemorative experiences, engaging new audiences through education and storytelling, supporting our people and volunteers, and ensuring the Shrine continues to honour the service and sacrifice of Australians with dignity, relevance and care.



Kerryn Ellis
CHIEF EXECUTIVE OFFICER



2026 ANZAC DAY MARCH
IMAGE COURTESY OF RSL VICTORIA
PHOTO BY ROB BLACKBURN

OUR PURPOSE

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



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

THE TRUSTEES HAVE THE FOLLOWING OVERARCHING FUNCTIONS:

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

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

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

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

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

VISION

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

MISSION

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

VALUES

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

RESPECT FOR PEOPLE AND THEIR STORIES.
INCLUSION PROVIDING A WELCOMING PLACE FOR ALL.
INTEGRITY IN OUR ACTION AND RELATIONSHIPS.
LOYALTY TO OUR PURPOSE.
SERVICE TO COMMUNITY.

GOVERNANCE

FOREWORD

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

People appointed as trustees are directors of the entity; collectively they form the Shrine's board. The board's functions are outlined in the Act and controlled through a comprehensive governance framework including a suite of strategic, risk management and planning documents.

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

TRUSTEE MEETINGS

During FY2025–26, the Shrine of Remembrance Trustees held six of six scheduled ordinary meetings.

COMMITTEES

The Shrine has established committees whose purpose and function are defined in approved Committee Charters. Committee memberships bring together people with the required knowledge and skills to support well informed decision making by the Shrine of Remembrance Trustees.

Three committees operated in the reporting period.

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

AUDIT AND RISK MANAGEMENT COMMITTEE

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

The Audit and Risk Management Committee held six of six scheduled meetings in FY2025–26.

Committee Members during the period included:

- Robert Webster (Trustee to November 2025 and Committee Chair)
- Michelle McCormack (Trustee)
- Bruce Mildenhall (Trustee and Committee Member from February 2026)
- Sue Blake (Independent Member) (temporarily stepped down from Committee in February to take up the role of Interim Chief Executive Officer)
- Timothy Holden (Independent Member)

CEREMONIAL COMMITTEE

The purpose of the Ceremonial Committee is to assist the Trustees by supporting governance and review of the Shrine's ceremonial activities. This includes consideration of the calendar of commemorative services and applications presented on behalf of external parties for the introduction of new or changed services and memorial plaques. The committee monitors the delivery of commemorative services at which trustees are represented, and makes recommendations relating to ceremonial policies and practices and the review of Shrine Governor appointments.

The Committee held three of three scheduled meetings in FY2025–26.

Committee Members during the period included:

- Graeme Plumridge (Trustee and Committee Chair)
- Sandi Laaksonen-Sherrin (Trustee)
- Adrian Lombardo (Shrine Life Governor)
- John Coulson (Shrine Governor)
- Terry Makings (Shrine Governor)

REMUNERATION COMMITTEE

The purpose of the Remuneration Committee is to assist the Trustees by considering and making recommendations relating to Chief Executive Officer (CEO) remuneration and the remuneration packages set by the CEO for executives (i.e., employees not covered by awards and collective agreements).

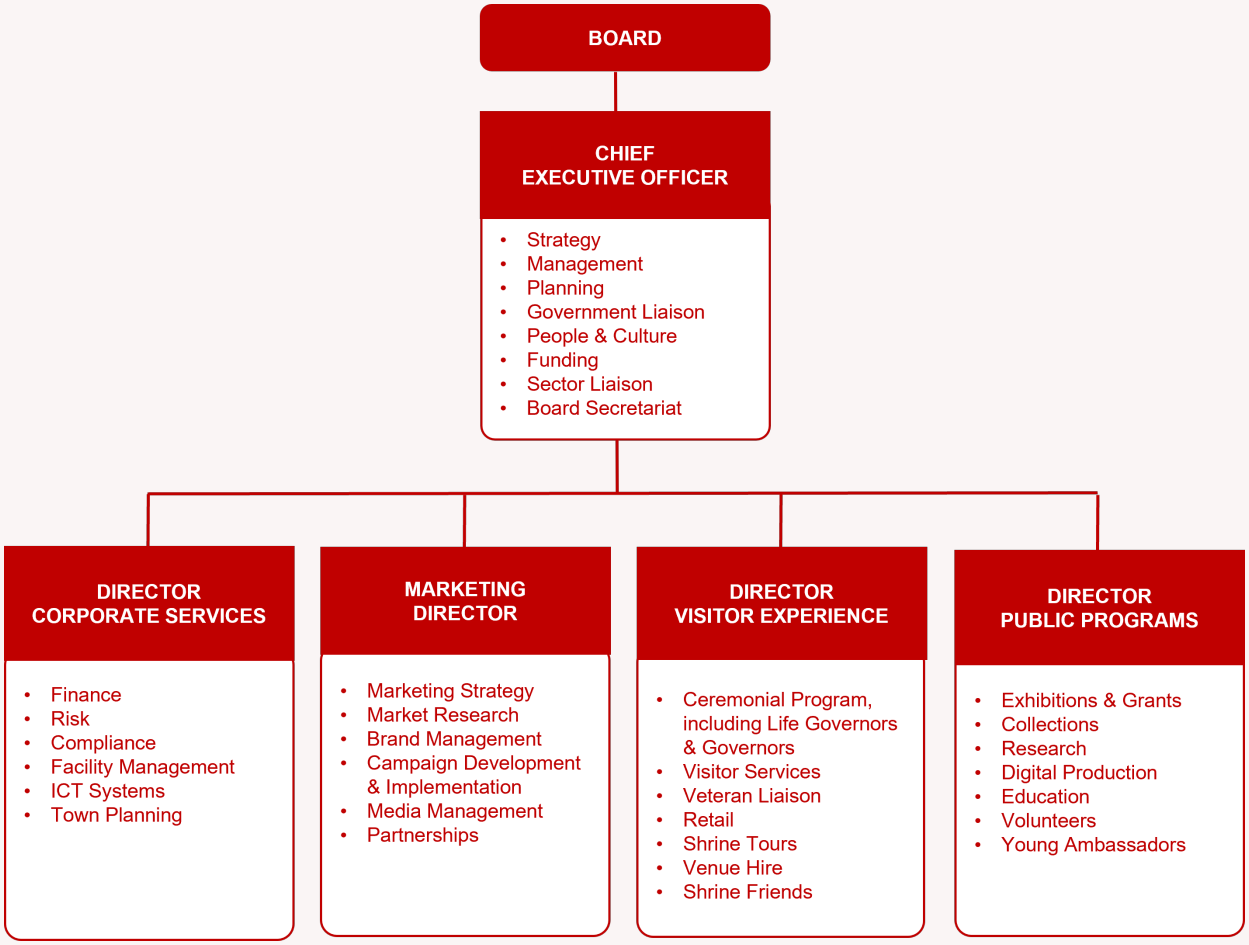
The committee is also responsible for reviewing professional development and succession plans for the CEO and considering professional development plans and succession arrangements established by the CEO for executives.

The committee met on one occasion during FY2025–26. Committee Members during the reporting period were:

- Stephen Bowater (Committee Chair and Chair of The Shrine of Remembrance Trustees)
- Robert Webster (Trustee to November 2025 and ARMC Committee Chair)
- Bruce Mildenhall (Trustee)

OUR PEOPLE

Our people involved in fulfilling the Shrine's Charter comprise Trustees, Life Governors, Governors, staff and volunteers.



EXECUTIVE OFFICE

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

CORPORATE SERVICES

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

PUBLIC PROGRAMS

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

VISITOR EXPERIENCE

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

TRUSTEES

Major General (Retd) Andrew Bottrell AO, CSC & Bar, DSM
Andrew was appointed Chairperson of the Trustees in June 2026 for a period of five years.

Captain Stephen Bowater OAM RAN
Stephen was appointed Chairperson of the Trustees in February 2021 and was reappointed in March 2025. Stephen's appointment ended 4 March 2026.

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

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

Dr Sandi Laaksonen-Sherrin
Sandi was appointed as a trustee in July 2024 for a period of five years.

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

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

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

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

Dr Mark Schröffel
Mark was appointed as the RSL Victoria representative trustee in January 2026.

Dr Robert Webster OAM
Robert was appointed as the RSL Victoria representative trustee in November 2017 and was reappointed in November 2021 for a period of four years. Robert's appointment ended 7 November 2025.

LIFE GOVERNORS & GOVERNORS

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

LIFE GOVERNORS

Lieutenant Colonel Adrian Lombardo

Mr Peter Whitelaw (retired from active duty)

GOVERNORS

Lieutenant Colonel David Blackwell OAM RFD (Retd)

Colonel Jason Cooke

Colonel John Coulson OAM RFD ED

Jacob Costello

Commander Andrew Davidson

Lieutenant Commander Janette Gallagher

Eamon Hale

Group Captain Annette Holian

Squadron Leader Matthew Little (Retd)

Commander Terry Makings AM RAN

Christopher May OAM

Squadron Leader Peter Meehan OAM (Retd)

Mohammed Abdur Rahman

Captain Paul Scott RAN

RETIRING GOVERNORS

This year, the Shrine farewelled three distinguished Governors, Colonel John Coulson OAM RFD ED, Group Captain Annette Holian, and Commander Terry Makings AM, each of whom completed an exceptional 20 years of service. Their dedication and generosity in supporting the Shrine's mission to honour and commemorate those who have served have left a lasting impact. The Board, staff, and wider Shrine community thank them for their outstanding contribution and commitment over two decades.



LEADERSHIP TEAM

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

Kerryn Ellis
CHIEF EXECUTIVE OFFICER
(Sue Blake—February 2026 to June 2026—Interim Chief Executive Officer)
(Dean Lee PSM —July 2015 to February 2026)

Kerryn is the Shrine's nominated Accountable Officer and provides governance and strategic support and advice to the Trustees and overall leadership to the organisation. Kerryn was appointed to the role in June 2026.

Pallav Ahuja
DIRECTOR CORPORATE SERVICES

Pallav holds responsibility for financial control, regulatory compliance, administration and facility functions. Pallav was appointed to this role in September 2025.

Maree Brannigan
DIRECTOR PUBLIC PROGRAMS
(Sue Burgess—October 2019 to November 2025)

Maree holds overall responsibility for museum and collection management, exhibitions and digital programs and the Shrine's education and volunteer programs. Maree was appointed in April 2026.

Sue Curwood
MARKETING DIRECTOR

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

Ryan Johnston
DIRECTOR VISITOR EXPERIENCE

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

Genevieve Maguire ESM
PEOPLE AND CULTURE MANAGER

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

SHRINE STAFF

The Shrine employs 42 people whose diverse skills and life experiences are brought to bear in the service of the Board's objectives to care for the Shrine and deliver programs that enrich the experience of visitors, ceremonial attendees, and students.

SHRINE VOLUNTEERS

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

VALE

It is with great sadness that we acknowledge the passing of our colleague and friend, Shrine Guard Peter Scott, during the reporting period.

Peter dedicated thirty years of service to the Shrine of Remembrance.



THE SANCTUARY

REVIEW OF OPERATIONS

FOREWORD

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

EXECUTIVE OFFICE

PEOPLE AND CULTURE

People and Culture has driven significant strategic initiatives this year, focusing on compliance, cultural reform, capability building and employee engagement to foster a high-performing and inclusive organisational culture.

Key Highlights & Strategic Metrics

Our focused efforts on embedding the People Matter Action Plan yielded exceptional organisation-wide participation and benchmark sentiment improvements within a 9-month timeframe:

- Survey Response Rate: Achieved a highly representative 93% response rate.
- Employee Engagement Index: Increased substantially from 67% to 77%.
- Inclusion Score: Advanced significantly from 68% to 89%.

Notable Activities & Achievements

- Governance, Compliance & Audit Success
  - Successfully completed the HR Management Internal Audit with favourable outcomes, confirming the strength and compliance of our internal frameworks.
  - Successfully implemented Safetrac Compliance Training to embed essential regulatory knowledge across the workforce.
  - Delivered a comprehensive overhaul of our Grievance Process and Policy to ensure a highly transparent, clear and supportive pathway for dispute resolution.
  - Continued implementation of improved safety measures in line with our Occupational Health and Safety Policy.
- Cultural Reform, Wellbeing & Integrity
  - Maintained momentum on multi-year cultural reform and workplace improvement initiatives to foster a safe and supportive environment.
  - Proactively expanded the promotion of the Employee Assistance Program (EAP) to strengthen staff mental health and wellbeing.
  - Observed a measurable reduction in negative behaviors across key indicators in the People Matter survey data, reflecting improved workplace safety and accountability.
- Capability Building, Leadership and Recognition
  - Delivered targeted Leadership Skills Training as part of a significant organiational investment to elevate management capabilities, trust and cross-functional communication.
  - Successfully designed and launched a brand-new formal and informal Reward and Recognition Program to acknowledge excellence and reinforce a culture of appreciation and collaboration.

MARKETING

The Shrine continued to strengthen its connection with the community through audience engagement, strategic partnerships and initiatives that support its role as a leading commemorative and cultural destination.

The opening of Anzac Station in December 2025 represented a significant change to visitor access and movement within the Domain Precinct. The Shrine worked collaboratively with the Metro Tunnel Project and the Department of Transport and Planning to support community awareness and encourage visitation through coordinated promotional activity, including media opportunities, editorial coverage and visitor initiatives.

Comprehensive onsite visitor research undertaken between October 2025 and February 2026 provided valuable insights into visitor motivations, experiences and expectations, building on more than a decade of audience intelligence. The research confirmed that the Shrine continues to evolve successfully with growth in visitation and strong levels of trust.

Digital engagement reached its highest level to date, with 1.4 million engagements achieved across the Shrine's digital channels, demonstrating increasing connection with its stories, exhibitions, programs and commemorative activities. Accessibility was further strengthened through the introduction of the Recite Me assistive website toolbar, improving the inclusiveness of the Shrine's digital experience.

The Shrine's commitment to delivering exceptional cultural and heritage tourism experiences was recognised with Gold awards for Cultural Tourism at both the state and national level, for the second year in a row.

FUNDRAISING

Fundraising activity this year included a successful end-of-financial-year campaign, a continued partnership with online Will platform, Safewill, to support legacy giving, and formalising support with various sporting association partners. The Board of Trustees is also working to establish a Fundraising Committee to support the Shrine's future financial goals.

CORPORATE SERVICES

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

FINANCE AND GOVERNANCE

- completed an independent external audit of the financial statements with no matters to report;
- completion of Financial Management Attestation with no material deficiency;
- completed internal audits of Asset Management, Commercial Revenue, Risk Management and HR Management;
- transitioned payroll to Employment Hero platform as a managed service;
- completed a comprehensive review and remediation of historical Fringe Benefits Tax obligations; and
- monitored and engaged in town planning matters relating to local development projects and signage with potential to impact the Shrine Vista Controls

ICT AND FACILITIES

- completed independent ICT penetration testing to strengthen cyber resilience;
- successfully secured $210,000 in grant funding for the Crypt and Ambulatory Lighting upgrade, Garden Courtyard Decking Replacement, and Cenotaph and Eternal Flame Conservation Assessment, supporting key infrastructure and heritage conservation outcomes:
- completed the renovation of the North Office, enhancing staff amenities and introducing ergonomic workplace improvements to support employee wellbeing, comfort, and productivity;
- undertook major upgrades and repairs to critical building infrastructure, including HVAC, chiller, and hot water systems, together with the replacement of museum humidification equipment to support operational reliability and the preservation of the State Collection;
- implemented external people-counting technology, strengthening visitor data collection and providing insights to support operational planning and service delivery; and
- progressed a range of building condition and compliance assessments, including waterproof membrane testing, memorial drainage investigations, and slip-resistance testing of internal and external stairways. This work also informed the development of scope and planning for a future roof remediation project.





SPECIAL EXHIBITION:
'EUCALYPTS OF HODOGAYA'

PUBLIC PROGRAMS

Notable achievements in the year include the following.

- The 2026 Victorian Museums and Galleries Awards recognised *Taste of Combat: The evolution of military food* with the Medium Project (Museum) award, celebrating excellence and innovation across Victoria's museum and gallery sector.
- Completion of the Shrine's (Reflect) Reconciliation Action Plan

SHRINE COLLECTION

In the FY2025–26 reporting year, collection staff began an audit of the Shrine collection. When completed, the inventory will provide a comprehensive overview of the collection and associated documentation enabling staff to identify information gaps, reconcile any discrepancies, assess the condition of individual objects and confirm accuracy of digital record keeping. To date, staff have inventoried 74.44 per cent of the collection.

The Shrine collection has steadily grown since its formation in 2013. The total number of catalogued items is now 9077, including 498 individual items catalogued in the past 12 months. This growth is thanks to increased awareness amongst the public seeking to donate to the Shrine collection and strategic acquisitions initiated by Collection and Exhibitions staff to fill thematic gaps and reduce reliance on loans across gallery displays.

In the past 12 months, during display changeovers, more than 67 additional items from the Shrine collection were put on display in the Galleries of Remembrance. Public engagement with the collection was also boosted via digital engagement with our online exhibitions on Google Arts & Culture. There were 3485 page views in the reporting period.

Major acquisitions for the reporting period include:

- First World War nurses' uniform
- Items pertaining to Lance Corporal Patrick King DCM
- Items related to Sub-lieutenant, James Paizis, HMAS Colac
- Collection pertaining to Brigadier A H L Godfrey and Private J E Godfrey
- Collection pertaining to Corporal Kenneth 'Bruce' Dowding
- A handmade patchwork quilt made by Aussie Hero Quilts
- South African War Lightweight Khaki Drill Service Jacket

Additionally, in the FY2025–26 period collection staff completed conservation treatments of two of the Shrine's outdoor sculptures, Man with Donkey by Wallace Anderson and the Gallipoli Peninsula terrain map by Dr Ross Bastiaan AM RFD.

EXHIBITIONS

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

Eucalypts of Hodogaya[1] an exhibition celebrating the achievements of the Anzac Agency of the Imperial War Graves Commission, opened 2 August 2025 with a 12 month season.

Spartans & Anzacs[1] an exhibition commemorating an Australian and New Zealand action against the Germans in central Greece on 24-25 April 1941 which took place on the ancient battlefield of Thermopylae, opened on 15 April 2026 and is scheduled to close in April 2027.

HERstory: Remembering Australia's Military Women, a photographic exhibition by Carla Edwards, was installed in the evocative Hall of Columns 1 November 2025, featuring portraits of 24 women from Victoria whose military service spans from 1942 to the present day, across all services.

Taste of Combat[2] which opened in December 2024 for a two-year period was awarded the Medium Project of the Year (Museum) award at the 2026 Victorian Museums and Galleries Awards. The exhibition honours the vital work of the Catering Corps and the fascinating innovations behind military meals.

1 Enabled by funding received from the Victorian Government and the Victorian Veterans Council via the Victoria Remembers grant program.
2 Enabled by funding from the Australian Government Department of Veterans' Affairs Saluting Their Service Commemorative Grants Program

STUDENT EDUCATION & FAMILY PROGRAMS

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

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

Student programs included:

- Welcome to the Shrine tour
- Remembering the Vietnam Era
- Teacher-led tours
- Shrine Monthly Remembrance Service and tour

Additionally, schools have had opportunities to engage with commemorative services in both formal and informal ways. Some schools have continued their connection with the Shrine through our former Adopt an Association program, attending services and actively participating in commemorative activities. Other schools have benefited from the timing of their curriculum programs, enabling students to attend services held in the Sanctuary. Through these experiences, students gain more than an understanding of the Shrine's purpose; they experience it firsthand, deepening their appreciation of remembrance and commemoration.

School holidays provide time for families to visit the Shrine together, including with our temporary exhibitions and there have been a range of engaging activities offered including:

- Handling History
- Trees of Remembrance
- Medals and Memories

Additional self-guided activities for each of the above programs have also been popular, including self-discovery trails and colouring in sheets that have kept the kids' corner in the visitor centre looking vibrant.

PUBLIC LEARNING PROGRAMMES

The Shrine continued to deliver a diverse and engaging public programs calendar that deepened visitor understanding of service and commemoration through talks, exhibition-related events, guided tours, performances and book launches. These programs connected contemporary perspectives with historical themes, attracted broad audiences, and created meaningful opportunities for learning, reflection and community participation.

Highlights included *Reflections of Service:* A Performance by Richard J Frankland, presented during NAIDOC Week. Through music and storytelling, Gunditjmara musician, playwright and veteran Richard J Frankland reflected on his own military service while honouring the long history and ongoing contribution of First Peoples in Australia's armed forces. The performance concluded with a Last Post Service recognising First Peoples' service and sacrifice.

The Shrine also introduced a new guided tour of the Shrine Reserve, commemorating 80 years since the end of the Second World War. Led by expert guides, the experience explored the Reserve's significant plantings, landscape design and architectural features, revealing the important role this nationally significant site has played in remembrance over time. *Commemoration in Concert* further expanded the Shrine's public offering, bringing together the Melbourne Symphony Orchestra Chorus and the Royal Australian Navy Band for a moving outdoor Remembrance Day performance that combined music and ceremony and attracted strong community attendance.

VOLUNTEERS

Shrine volunteers continue to demonstrate their commitment to the Shrine by supporting staff in delivering engaging experiences for students and visitors with energy and professionalism. During the reporting period, 69 volunteers actively contributed across the Shrine, with the majority volunteering on a weekly basis.

A number of volunteer social events throughout the year included:

- The annual 'Christmas lunch' held at the Melbourne Town Hall
- Quarterly lunches with presentations including:
  - James Brew presenting his talk, '*Forged Under Fire*'
  - Curator Neil Sharkey presenting on the new *Spartans & ANZACs* exhibition
  - Maree Brannigan presenting on the National Army Museum in New Zealand

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

The 2024–2025 cohort participated in the following activities:

- Artist-in-Residence project with Artist Kat Rae, titled *'Peace Within'*
- A trip to Canberra where they visited the Australian War Memorial
- 2025 Remembrance Day service
- Various Last Post services
- Young Ambassador handover ceremony

The 2025–2026 cohort participated in the following activities:

- Young Ambassador handover ceremony
- ANZAC Day Service
- Legacy Student Day Commemorative service

Some highlights included:

- Emily Mate represented the Shrine Young Ambassador program wonderfully on Anzac Day with a heartfelt reading of "In Flanders Fields"
- Watching all Young Ambassadors embrace their role on Anzac Day, enthusiastically handing out poppies and interacting with the public.



ARTIST-IN-RESIDENCE PROJECT:
'PEACE WITHIN'

VISITOR EXPERIENCE

Outcomes delivered in this year include the following.

VISITATION

General visitation was almost 10 per cent higher than in FY2024–25, when changes to visitor counting methodology are taken into account. This increase was mostly evident in the summer months, which were the busiest since COVID-19 lockdowns. Exit surveys demonstrated very high levels of visitor satisfaction. Audiences rated the overall Shrine experience at 4.8/5, with 97 per cent describing their experience as 'Excellent' or 'Very Good'. Customer service was rated at 4.6/5, while retail, food and beverage services were rated 4.3/5. The Shrine once again secured a place in TripAdvisors 'Top 10 per cent of Things to do Worldwide' and achieved a TripAdvisor rating of 4.7/5 and a Google Reviews average of 4.8/5.

CEREMONIAL PROGRAM

Meeting the commemorative needs of veterans and the community is one of the Shrine's primary functions. This year more than 77,000 people attended 183 commemorative services. Live streaming of commemorative services continued for all major services and on-demand for others.

The Victorian Government funded Last Post Service is integrated with the Shrine's other public programming to provide richer and expanded audience engagement with a variety of commemorative themes. The service continues to provide a unique and inclusive introduction to Australian commemorative practice for those who have not previously attended a Remembrance Service. Veteran participant and attendee feedback was overwhelmingly positive, with a general satisfaction rating of 4.9/5. Furthermore, 92 per cent of attendees indicated the service had enhanced their understanding of Victorian veterans' service, and 98 per cent expressed an interest in attending another commemorative service at the Shrine.

REMEMBRANCE DAY

The Victorian Government maintained its valued support for the delivery of Remembrance Day, facilitating engagement with a diverse audience spanning veterans, members of the Australian Defence Force, students, domestic and international tourists and the general public. The service was emceed by Shrine Trustee Brigadier Michelle McCormack and featured a 'reflection on remembrance' by Vivienne Nguyen AM, then Chairperson, Victorian Multicultural Commission. More than 1,500 attended the service in person while there were an additional 11,000 views online.

This year's 11 Days of Remembrance programming marked both the 80th anniversary of the end of the Second World War and the 50th anniversary of the end of the war in Vietnam with the fall of Saigon and included the second annual 'commemoration in concert' event featuring the MSO Chorus and Royal Australian Navy Band.

ANZAC DAY

The Anzac Day Dawn Service and March was again delivered in partnership with the Returned & Services League Victoria. In excess of 72,000 people visited the Shrine on Anzac Day with 55,000 attending the Dawn Service. Nearly 10,000 veterans marched and 7,500 people entered the Shrine monument throughout the day.

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

LEGACY'S ANNUAL ANZAC COMMEMORATION CEREMONY FOR STUDENTS

The Melbourne Legacy Students' Service on 5 May 2026 was attended by approximately 3,500 students. The service featured student guest speakers, school bands and an address by the Lieutenant Governor of Victoria, Professor James Angus AO. Notably the Youth Guest Speaker, Ajay Sonti, was previously a Shrine Young Ambassador, and our current Young Ambassadors took on active role in the day.

VICTORIAN ABORIGINAL REMEMBRANCE SERVICE

As part of National Reconciliation Week, this service commemorates the service of Indigenous Australians in the Australian Defence Force. This year also marked the 20th anniversary of the service being held at the Shrine. The highly successful service attracted over 250 attendees and featured several guest speakers as well as cultural elements including recitation of the Ode in language, playing of the didgeridoo during the wreath laying and the national anthem, and a bilingual choir.

To mark the 20th Anniversary of the Aboriginal Remembrance Service, Wadawurrung woman Jody Hand made a pair of *porronggayn* (clapsticks) decorated with emu feathers and gifted them to the Shrine.

Created with wattle sourced at Ballan—on Country—the concentric circles burnt into the wood symbolise stars. They represent the enduring presence of ancestors and are included as a mark of respect from the community to the Shrine for its role in honouring First Peoples who have served in the Australian Defence Force.

There were over 250 distinct Aboriginal and Torres Strait Islander languages pre-European colonisation. So there are differing names used throughout Australia for specific artefacts. *Porronggayn* is the Wadawurrung word for clap sticks. You may see them referred to as *dhaal galk* by Taungurung people, or *bilma/bimli* by Yolngu people from the north of Australia.

COMMERCIAL PROGRAMS

Retail revenue and Shrine Tour sales achieved record levels in 2026, growing by more than 10% year on year. This was driven by increased in-house tour capacity, heightened engagement with the cruise ship industry, and improvements to retail product range and inventory management.

EVENTS

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

In collaboration with Melbourne Food and Wine Festival in February, the Shrine hosted the '*Rations and Remembrance*' high-tea. More than 50 guests enjoyed a themed afternoon tea, whilst learning about the history of the Australian Catering Corps, and the Shrine itself, from Shrine staff speakers.



OUTLOOK FOR 2026–27

As the Shrine continues to deliver its 2025–2030 Strategic Plan, the year ahead presents an opportunity to strengthen its role as Victoria's principal place of remembrance while expanding its impact as a leading cultural, educational and civic institution.

The Shrine will continue to honour the service and sacrifice of Australians through meaningful commemorative experiences, engaging education and powerful storytelling that connects communities across generations. Guided by its strategic pillars—to memorialise all who have served, inspire through education and storytelling, and exemplify leadership as a cultural icon—the Shrine will build on its reputation as a trusted institution that brings history to life and encourages reflection on the values and freedoms shaped by service.

In 2026-27, priority will be given to broadening audience engagement, strengthening curriculum-aligned education, enhancing visitor experiences and preserving the Shrine's heritage assets for future generations. Continued investment in organisational capability, technology, governance and workforce development will support the delivery of these objectives while ensuring the Shrine remains responsive to the changing expectations of the Victorian community.

The year also marks an important chapter in the Shrine's evolution, with new leadership across the Board and Executive providing continuity of purpose alongside fresh perspectives. Supported by a dedicated workforce, volunteers, veterans and community partners, the Shrine is well placed to build on its strong foundations and continue delivering enduring public value.

The environment in which the Shrine operates, however, remains increasingly complex. Rising operating costs, ageing infrastructure, evolving security requirements and growing community expectations place continued pressure on the organisation's resources. Most significantly, achieving long-term financial sustainability remains critical, and it is more important than ever that sustainable government investment is secured while expanding philanthropic support, corporate partnerships and other diversified revenue streams.

Despite these challenges, the Shrine enters the coming year with confidence and purpose. By remaining focused on its strategic priorities, strengthening partnerships and investing in the experiences that matter most to the community, the Shrine is well positioned to preserve its heritage, extend its reach and ensure future generations continue to understand, value and honour the service and sacrifice of Victorians and Australians.



SIGNIFICANT PROJECTS AND EVENTS PLANNED FOR 2026–27 INCLUDE:

- A new Audience Engagement & Strategic Programming Plan
- The Shrine's first family-focused exhibition *'Animal Heroes'*
- A fully curriculum-aligned education framework
- An organisation-wide risk management review
- Revision of the Strategic Asset Management Plan
- A new Information Technology Strategy
- Sunday Last Post Services
- Vietnam Veterans' Day, 18 August 2026
- 25th Anniversary of 9/11, 10 September 2026
- Remembrance Day, 11 November 2026
- Anzac Day, 25 April 2027
- Melbourne Legacy's 95th Annual ANZAC Commemoration Ceremony for Students, 4 May 2027
- Victorian Aboriginal Remembrance Service, 31 May 2027



FINANCIAL REPORT

THE SHRINE OF REMEMBRANCE TRUSTEES HAVE PLEASURE IN PRESENTING THE AUDITED GENERAL-PURPOSE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026





FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

HOW THIS REPORT IS STRUCTURED

The Shrine of Remembrance Trustees have pleasure in presenting the audited general-purpose financial statements for the financial year ended 30 June 2026 in the following structure to provide users with the information about the Trustees' stewardship of resources entrusted to it.

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FINANCIAL MANAGEMENT ATTESTATION

SHRINE OF REMEMBRANCE TRUSTEES

FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

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



Major General (RETD) Andrew Bottrell AO, CSC & BAR, DSM
CHAIR

MELBOURNE
7 OCTOBER 2026

DECLARATION IN THE FINANCIAL STATEMENTS

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

We further state that, in our opinion, the information set out in the consolidated comprehensive operating statement, consolidated cash flow statement, consolidated statement of changes in equity, and accompanying notes presents fairly in the financial transactions of Shrine of Remembrance Trustee for the year ended 30 June 2026 and the consolidated balance sheet as at that date.

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 7 October 2026.



Major General (RETD) Andrew Bottrell AO, CSC & BAR, DSM
CHAIR

MELBOURNE
7 OCTOBER 2026



Kerryn Ellis
CHIEF EXECUTIVE OFFICER

MELBOURNE
7 OCTOBER 2026



Pallav Ahuja
DIRECTOR CORPORATE SERVICES

MELBOURNE
7 OCTOBER 2026

INDEPENDENT AUDITOR'S REPORT

OFFICIAL

Independent Auditor's Report

Victorian Auditor-General's Office

To the trustees of Shrine of Remembrance Trustees

Opinion	I have audited the consolidated financial report of Shrine of Remembrance Trustees (the Shrine) and its controlled entity (together the consolidated entity), which comprises the: • consolidated entity balance sheet as at 30 June 2026 • consolidated entity comprehensive operating statement for the year then ended • consolidated entity statement of changes in equity for the year then ended • consolidated entity cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration in the financial statements. In my opinion, the financial report presents fairly, in all material respects, the financial positions of the consolidated entity and the Shrine as at 30 June 2026 and their 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 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 Shrine and the consolidated entity 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.
Trustees' responsibilities for the financial report	The Trustees of the Shrine are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994*, and for such internal control as the trustees determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Trustees are responsible for assessing the Shrine and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

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

OFFICIAL

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the financial report

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

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

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

I communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



MELBOURNE
12 October 2026

Sanchu Chummar
as delegate for the Auditor-General of Victoria

CONSOLIDATED COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	NOTES	2026 $	2025 $
Revenue and income from transactions			
Grants	2.2	6,707,512	7,577,634
Donations	2.3	286,224	169,284
Operating activities income	2.4	989,066	885,705
Investment income	2.5	79,163	115,518
Other income		67,938	18,435
Total revenue and income from transactions		**8,129,903**	**8,766,576**
EXPENSES FROM TRANSACTIONS			
Employee expenses	3.1	5,132,763	4,932,806
Depreciation and amortisation	4.1.2	3,892,579	3,771,665
Repairs and maintenance		615,585	563,427
Other operating expenses	3.2	2,413,676	1,987,463
Total expenses from transactions		**12,054,603**	**11,255,361**
Net result from transactions (net operating balance)		**(3,924,700)**	**(2,488,785)**
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Net gain/(loss) on non-financial assets	8.9	1,924,888	–
Net gain/(loss) on financial instruments	8.9	–	61,984
Other gain/(loss) from other economic flows	8.9	13,110	(48,433)
Total other economic flows included in net result		**1,937,998**	**13,551**
Net result for the year		**(1,986,702)**	**(2,475,234)**
OTHER ECONOMIC FLOWS — OTHER COMPREHENSIVE INCOME: ITEMS THAT WILL NOT BE CLASSIFIED TO NET RESULT			
Changes in physical asset revaluation surplus	8.2	–	(6,646,688)
Comprehensive result		**(1,986,702)**	**(9,121,922)**

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026

	NOTES	2026 $	2025 $
Assets			
FINANCIAL ASSETS			
Cash and deposits	6.1	752,920	539,192
Receivables and other assets	5.1	2,380,156	117,970
Total financial assets		**3,133,076**	**657,162**
NON-FINANCIAL ASSETS			
Inventories		64,876	63,231
Property, plant and equipment	4.1	305,335,506	309,932,135
Intangible assets		–	91,518
Total non-financial assets		**305,400,382**	**310,086,884**
Total assets		**308,533,458**	**310,744,046**
LIABILITIES			
Payables	5.2	983,490	1,117,850
Contract liabilities	5.3	261,145	184,979
Employee related provisions	3.1.2	561,797	727,489
Total liabilities		**1,806,432**	**2,030,318**
Net Assets		**306,727,026**	**308,713,728**
EQUITY			
Accumulated surplus/(deficit)		(32,250,754)	(30,983,572)
Physical asset revaluation surplus	8.2	239,538,022	240,257,542
Contributed capital		99,439,758	99,439,758
Total equity		**306,727,026**	**308,713,728**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	TOTAL EQUITY		ACCUMULATED SURPLUS/(DEFECIT)		PHYSICAL ASSET REVALUATION SURPLUS		CONTRIBUTED CAPITAL	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Balance at beginning of the financial year	308,713,728	317,835,650	(30,983,572)	(28,508,338)	240,257,542	246,904,230	99,439,758	99,439,758
Net result for the year	(1,986,702)	(2,475,234)	(1,986,702)	(2,475,234)	–	–	–	–
Transfer to accumulated surplus	–	–	719,520	–	(719,520)	–	–	–
Revaluation	–	(6,646,688)	–	–	–	(6,646,688)	–	–
Balance at end of the financial year	306,727,026	308,713,728	(32,250,754)	(30,983,572)	239,538,022	240,257,542	99,439,758	99,439,758

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	NOTES	2026 $	2025 $
Cash flows from operating activities			
RECEIPTS			
Receipts from government		7,202,236	5,197,760
Donations received		286,224	169,284
Distributions and interest received		79,163	235,337
Other receipts		1,139,816	1,078,103
Goods & services tax received from the Australian Taxation Office		187,985	365,811
Total receipts		**8,895,424**	**7,046,295**
PAYMENTS			
Payments to suppliers and employees		(8,834,355)	(7,289,721)
Total payments		**(8,834,355)**	**(7,289,721)**
Net cash flows provided by/(used in) operating activities	6.1.1	**61,069**	**(243,426)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(377,341)	(2,449,750)
Sale of property, plant and equipment		530,000	–
Receipts from withdrawal of investments		–	2,423,273
Net cash flows provided by/(used in) investing activities		**152,659**	**(26,477)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		**213,728**	**(269,903)**
Cash and cash equivalents at beginning of financial year		539,192	809,095
Cash and cash equivalents at end of financial year	6.1	**752,920**	**539,192**

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

1 ABOUT THIS REPORT

The Shrine of Remembrance Trustees (the Trustees) is a public sector entity established as a statutory authority by the *Shrine of Remembrance Act 1978* (the Act). Its principal address is 2-42 Domain Road, Melbourne, Victoria 3004.

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

BASIS OF PREPARATION

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

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements. The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

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

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

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

1 ABOUT THIS REPORT (CONT'D)

COMPLIANCE INFORMATION

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

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

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

GOING CONCERN

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

As at 30 June 2026, the Shrine of Remembrance Trustees has cash reserves of $752,920 (2025: $539,192). During the year ended 30 June 2026 the Shrine of Remembrance Trustees incurred a net loss of $1,986,702 (2025: $2,475,234) and generated net operating cash inflow of $61,069 (2025: outflow of $243,426).

The Shrine of Remembrance Trustees have prepared a cash flow forecast for the period ending 30 September 2027, which indicates that, during the course of the period to 30 September 2027, the Trustee will have sufficient funds to meet its expenditure commitments, support its current level of corporate overheads and to pay its debts as and when they fall due.

Subsequent to year end, the Shrine of Remembrance Trustees have received Government funding of $4,582,300 with further funding commitments of $1,943,966 through to 30 June 2027. Additional government funding has been forecast in line with past receipts and expectations for the next 12 months. There are no current capital works commitments over the forecast period and the Trustees are actively managing operating costs to ensure sufficient resources are available as and when required.

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2 FUNDING DELIVERY OF OUR SERVICES

INTRODUCTION

The Trustees have the following overarching functions:

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

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

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

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

STRUCTURE

2.1 Summary of income that funds the delivery of our services
2.2 Grants
2.3 Donations
2.4 Operating activities income
2.5 Investment income
2.6 Other income recognition

2.1 SUMMARY OF REVENUE AND INCOME THAT FUNDS THE DELIVERY OF OUR SERVICES

	NOTES	2026 $	2025 $
Grants	2.2	6,707,512	7,577,634
Donations	2.3	286,224	169,284
Operating activities income	2.4	989,066	885,705
Investment income	2.5	79,163	115,518
Other income		67,938	18,435
Total income from transactions		**8,129,903**	**8,766,576**

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.2 GRANTS

	NOTES	2026 $	2025 $
City of Melbourne		397,878	390,000
Department of Energy, Environment and Climate Action		1,162,000	1,128,000
Department of Families, Fairness and Housing – Operating		5,105,283	3,562,729
Department of Families, Fairness and Housing – Capital		–	2,391,268
Department of Veterans' Affairs		42,351	105,637
Total Income from grants		**6,707,512**	**7,577,634**

2.2.1 GRANTS REVENUE RECOGNITION

The Trustees have determined that all grant income is recognised as income in accordance with AASB 1058 *Income of Not-for-Profit entities*, except for grants that are enforceable and with sufficiently specific performance obligations and recognised in accordance with AASB 15 *Revenue from Contracts with Customers.*

Grants recognised in accordance with AASB 15, relate to the provision of commemorative and exhibition services. Revenue is recognised when the Trustees satisfy the performance obligation by providing the relevant services to the relevant departments. This is recognised based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. The funding payments are normally received in advance or shortly after the relevant obligation is satisfied.

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

(a) Contributions by owners, in accordance with AASB 1004;

(b) revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15;

(c) a lease liability in accordance with AASB 16 *Leases*;

(d) a financial instrument, in accordance with AASB 9 *Financial Instruments*; or

(e) a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets.*

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.3 DONATIONS

	2026 $	2025 $
Collection Boxes	41,117	45,932
Schools	2,933	4,518
Retail	2,679	4,578
Sponsorships	2,500	17,500
Bequests	100,000	–
Donations to Shrine of Remembrance Foundation	136,995	96,756
Total income from donations and sponsorships	**286,224**	**169,284**

2.3.1 DONATIONS REVENUE RECOGNITION

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

2.4 OPERATING ACTIVITIES INCOME

	2026 $	2025 $
Merchandise sales	848,665	768,690
Shrine tours	108,133	90,139
Photography fees	7,695	2,318
Venue hire	24,573	24,558
Total income from sale of goods and services	**989,066**	**885,705**

2.4.1 OPERATING ACTIVITIES INCOME RECOGNITION

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.5 INVESTMENT INCOME

	2026 $	2025 $
Interest on bank deposits	76,738	83,537
Distributions from Victorian Funds Management Corporation	–	26,677
Refund of franking credits	2,425	5,304
Total income from investment income	**79,163**	**115,518**

2.5.1 INVESTMENT INCOME RECOGNITION

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

2.6 NET GAIN ON DISPOSAL OF LAND

	2026 $	2025 $
Proceeds from Acquisition of Land^	2,750,000	–
Less: Carrying Value of Land	(825,112)	–
Net Gain on Disposal of Land	**1,924,888**	**–**

^Refer to note 8.1 for additional information

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

3 THE COST OF DELIVERING OUR SERVICES

INTRODUCTION

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

STRUCTURE

3.1 Expenses incurred in delivering our services
3.2 Other operating expenses

3.1 EXPENSES INCURRED IN DELIVERING OUR SERVICES

	NOTES	2026 $	2025 $
Employee benefits	3.1.1	5,132,763	4,932,806
Depreciation & amortisation	4.1.2	3,892,579	3,771,665
Repairs and maintenance		615,585	563,427
Other expenses	3.2	2,413,676	1,987,463
Total expenses incurred in delivery of services		**12,054,603**	**11,973,734**

3.1.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT

	2026 $	2025 $
Salaries	4,058,711	4,126,022
Superannuation	518,275	473,245
Workcover	56,343	13,538
Fringe Benefits Tax	58,293	–
Annual leave expense	362,249	288,361
Long service leave expense	78,892	31,640
Total employee expenses	**5,132,763**	**4,932,806**

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

3.1.2 EMPLOYEE BENEFITS IN THE BALANCE SHEET

Provision is made for benefits accruing to employees in respect of salaries and wages, annual leave and long service leave (LSL) for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

CURRENT PROVISIONS	2026 $	2025 $
Annual Leave		
Unconditional and expected to settle within 12 months	166,188	156,226
Unconditional and expected to settle after 12 months	–	–
Long Service Leave		
Unconditional and expected to settle within 12 months	23,136	38,222
Unconditional and expected to settle after 12 months	237,747	339,096
On-costs		
Unconditional and expected to settle within 12 months	3,114	44,465
Unconditional and expected to settle after 12 months	32,002	45,134
Total current provisions for employee benefits	**462,187**	**623,143**
NON-CURRENT PROVISIONS		
Long Service Leave	87,793	92,837
On-costs	11,817	11,509
Total non-current provisions for employee benefits	**99,610**	**104,346**
Total employee related provisions	**561,797**	**727,489**

RECONCILIATION OF MOVEMENT IN PROVISIONS	2026 $	2025 $
Annual Leave		
Opening balance	195,604	162,383
Additional provisions	362,249	288,361
Amounts used	(391,665)	(255,140)
Closing balance	**166,188**	**195,604**
Long Service Leave		
Opening balance	531,885	483,451
Additional provisions	75,599	83,172
Amounts used	(211,875)	(34,738)
Closing balance	**395,609**	**531,885**

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

WAGES AND SALARIES, ANNUAL LEAVE AND SICK LEAVE

Liabilities for wages and salaries (including non monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because Shrine of Remembrance does not have an unconditional right to defer settlements of these liabilities.

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

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

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

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

Unconditional LSL is disclosed as a current liability, even where Shrine of Remembrance does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months. The components of this current LSL liability are measured at:

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

3.2 OTHER OPERATING EXPENSES

	2026 $	2025 $
Commemorative services	168,692	121,126
Utilities	226,865	269,726
Facility	404,496	388,765
Marketing	171,054	199,465
Exhibitions & Collections	230,087	240,558
Consulting fees	214,151	55,125
Audit fees – External	41,500	37,700
Audit fees – Internal	77,272	48,500
Legal fees	144,240	39,983
Other operating expenses	232,838	185,584
Intangible assets written off	91,518	–
Production	17,843	37,863
Security	–	4,577
Volunteers	27,406	20,202
Education	966	5,251
Retail cost of sales	364,747	333,038
Total other expenses	**2,413,676**	**1,987,463**

Other operating expenses generally represent the day-to-day running costs incurred in normal operations, including office and administration expenses. Expenses from transactions are recognised as an expense in the reporting period in which they are incurred.

The carrying amounts of any inventories held for distribution are expensed when the inventories are sold.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

INTRODUCTION

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

STRUCTURE

4.1 Property, plant and equipment

4.1 PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
Land at fair value	164,834,498	165,659,610
Net carrying amount	**164,834,498**	**165,659,610**
Heritage Assets—Building	129,203,542	129,203,542
Less: accumulated depreciation	(3,368,054)	–
Net carrying amount	**125,835,488**	**129,203,542**
Heritage Assets—Cultural Assets	9,110,680	9,110,680
Less: accumulated depreciation	–	–
Net carrying amount	**9,110,680**	**9,110,680**
Plant and equipment	9,281,565	9,111,842
Less: accumulated depreciation	(4,151,690)	(3,724,010)
Net carrying amount	**5,129,875**	**5,387,832**
Furniture and fittings	2,208,081	2,208,081
Less: accumulated depreciation	(1,783,116)	(1,686,271)
Net carrying amount	**424,965**	**521,810**
Work in Progress	–	48,660
Net carrying amount	**–**	**48,660**
Total net carrying amount	**305,335,506**	**309,932,135**

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

4.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

Heritage Assets (Buildings) are recognised initially at cost and subsequently measured at fair value less accumulated depreciation and impairment.

Heritage Assets (Cultural Assets) are recognised initially at cost and subsequently measured at fair value.

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

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

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

RESTRICTIVE NATURE OF LAND, CULTURAL AND HERITAGE ASSETS

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

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

	LAND		HERITAGE ASSETS – BUILDINGS		HERITAGE ASSETS – CULTURAL ASSETS	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Carrying amount at start of year	165,659,610	187,186,000	129,203,542	117,678,402	9,110,680	9,110,680
Additions	–	–	–	–	–	–
Disposals	(825,112)	–	–	–	–	–
Revaluations	–	(21,526,390)	–	14,879,702	–	–
Write Off	–	–	–		–	–
Transfers between classes	–	–	–		–	–
Depreciation	–	–	(3,368,054)	(3,354,562)	–	–
Net carrying amount at end of the year	**164,834,498**	**165,659,610**	**125,835,488**	**129,203,542**	**9,110,680**	**9,110,680**

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

PLANT & EQUIPMENT		FURNITURE & FITTINGS		WORK IN PROGRESS		TOTAL	
2026 $	2025 $	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
5,387,833	2,197,006	521,810	560,610	48,660	1,157,392	309,932,135	317,890,090
124,960	24,177		52,853	44,762	2,372,719	169,722	2,449,749
–	–	–	–	–	–	(825,112)	–
–	–	–	–	–	–	–	(6,646,688)
–		–	–	(48,660)		(48,660)	–
44,762	3,481,451	–	–	(44,762)	(3,481,451)	–	–
(427,680)	(314,801)	(96,845)	(91,653)	–	–	(3,892,579)	(3,761,016)
5,129,875	**5,387,833**	**424,965**	**521,810**	**–**	**48,660**	**305,335,506**	**309,932,135**

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

4.1.2 DEPRECIATION AND AMORTISATION

CHARGE FOR THE PERIOD	2026 $	2025 $
Heritage assets — Buildings	3,368,054	3,354,562
Plant and equipment	427,680	314,801
Furniture and fittings	96,845	91,653
Intangible assets	–	10,649
Total depreciation and amortisation	**3,892,579**	**3,771,665**

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

Depreciation rates are reviewed each financial year.

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

5 OTHER ASSETS AND LIABILITIES

INTRODUCTION

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

STRUCTURE

5.1 Receivables and other assets
5.2 Payables
5.3 Contract liabilities

5.1 RECEIVABLES AND OTHER ASSETS

	2026 $	2025 $
Contractual		
Accounts receivable	6,566	5,253
Other assets	–	25,491
Accrued Income	2,275,768	–
Other receivables	45,703	21,198
Statutory		
GST receivable	52,119	66,028
Total receivables	**2,380,156**	**117,970**
Represented by:		
Current receivables	**2,380,156**	**117,970**

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

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments for disclosure purposes. The Trustees apply AASB 9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

5.2 PAYABLES

	2026 $	2025 $
Contractual		
Creditors	294,871	488,115
Accrued expenses	287,839	629,210
Unearned income	255	–
Other payables	525	525
Deferred capital grant income	400,000	–
	983,490	1,117,850
Total payables		
Represented by:		
Current payables	983,490	1,117,850

Contractual payables are classified as financial instruments and measured at amortised cost. Creditors and accrued expenses represent liabilities for goods and services provided to the Trustees prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

5 OTHER ASSETS AND LIABILITIES (CONT'D)

5.2.1 DEFERRED CAPITAL GRANT INCOME

	2026 $	2025 $
Grants for capital works recognised that was included in the deferred grant liability balance (adjusted for AASB 1058) at the beginning of the year	–	–
Grants for capital works received during the year	400,000	–
Grant income for capital works recongnised consistent with the capital works undertaken during the year	–	–
Closing balance of deferred grant received for capital works	**400,000**	**–**

Grant consideration was received from the State Government to the support critical lighting and information technology upgrades. Grant income is recognised progressively as the asset is constructed, which is scheduled to commence in July 2026 for both projects. As a result, the trustee deferred recognition of the grant consideration received and recognised it as a liability.

5.3 CONTRACT LIABILITIES

	2026 $	2025 $
Contract liabilities	261,145	184,979
Represented by:		
Current contract liabilities	**261,145**	**184,979**

Contract liabilities occur where grant consideration was received from the State and Commonwealth governments in support of exhibition and commemorative services and programs and progressively recognised under AASB 15 when the relevant performance obligations have been completed. Where obligations remained outstanding, the trustee deferred recognition of the relevant portion of grant income and recorded the unrecognised amount as a liability.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

6 FINANCING OUR OPERATIONS

INTRODUCTION

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

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

STRUCTURE

6.1 Cash flow information and balances
6.2 Commitments for expenditure

6.1 CASH FLOW INFORMATION AND BALANCES

For the purposes of the cash flow statement, cash and cash equivalents comprises cash on hand, cash at bank, bank overdrafts and deposits at call, and highly liquid investments with an original maturity of three months or less, that are readily convertible to cash on hand and are subject to insignificant changes of value, as indicated in the reconciliation below.

	2026 $	2025 $
Cash on hand	6,063	11,297
Cash at bank	746,857	527,895
Balance as per cash flow statement	**752,920**	**539,192**

The Trustees has the following bank facilities available:

- Credit Card (Visa)—limit $25,000. ($10,157 used as at 30 June 2026)

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

	2026 $	2025 $
Net result for the Year	(1,986,702)	(2,475,234)
Adjustments for:		
Depreciation and amortisation	3,892,579	3,771,665
Fair value movement of other financial assets	–	(61,984)
Profit/(loss) on disposal of non-financial assets	(1,924,888)	–
Property, plant and equipment written off	48,660	–
Intangible assets written off	91,518	–
Movements in assets and liabilities		
(Increase)/decrease in receivables	12,596	118,369
Increase/(decrease) in payables	73,259	725,484
Increase/(decrease) in employee benefits	(165,692)	81,655
(Increase)/decrease in inventories	(1,645)	(2,309)
(Increase)/decrease in accrued income	(55,768)	–
(Increase)/decrease in prepayment and other assets	986	(21,198)
(Increase)/decrease in contract liabilities	76,166	(2,379,874)
Net cash flows from/(used in) operating activities	**61,069**	**(243,426)**

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

6 FINANCING OUR OPERATIONS (CONT'D)

6.2 COMMITMENTS FOR EXPENDITURE

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

	LESS THAN 1 YEAR $	1–5 YEARS $	5+ YEARS $	TOTAL $
2026				
Capital commitments payable	–	–	–	–
Other commitments payable	341,606	101,970	–	443,576
Total commitments (inclusive of GST)	341,606	101,970	–	443,576
Less GST recoverable from ATO	(31,055)	(9,270)	–	(40,325)
Total commitments (exclusive of GST)	**310,551**	**92,700**	**–**	**403,251**
2025				
Capital commitments payable	145,287	–	–	145,287
Other commitments payable	384,228	527,846	–	912,074
Total commitments (inclusive of GST)	529,515	527,846	–	1,057,361
Less GST recoverable from ATO	(48,138)	(47,986)	–	(96,124)
Total commitments (exclusive of GST)	**481,377**	**479,860**	**–**	**961,237**

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

INTRODUCTION

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

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

STRUCTURE

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

7.1 FINANCIAL INSTRUMENTS SPECIFIC DISCLOSURES

INTRODUCTION

Financial instruments arise out of contractual agreements between entities that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Trustees' activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*. For example, statutory receivables do not meet the definition of financial instruments as they do not arise under contract.

7.1.1 CATEGORIES OF FINANCIAL ASSETS

Financial assets at amortised cost

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

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

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

The Trustees recognise the following assets in this category:

- cash and deposits,
- contractual receivables.

Financial assets at fair value through net result

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

7.1 FINANCIAL INSTRUMENTS SPECIFIC DISCLOSURES (CONT'D)

CATEGORIES OF FINANCIAL LIABILITIES (CONT'D)

7.1.2 CATEGORIES OF FINANCIAL LIABILITIES

Financial liabilities at amortised cost

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

7.1.3 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.

7.1.4 Derecognition of financial liabilities

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

7.1.5 FINANCIAL INSTRUMENTS: CATEGORISATION

	2026 $	2025 $
Financial assets		
Financial assets at amortised cost:		
Cash and cash equivalents	752,920	539,192
Contractual receivables	2,328,037	51,942
Total financial assets	3,080,957	**591,134**
Financial liabilities		
Financial liabilities at amortised cost:		
Contractual payables	983,490	1,117,850
Total financial liabilities	983,490	**1,117,850**

NOTE The total amounts disclosed here exclude statutory amounts

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

7.1.6 NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS

	2026 $	2025 $
Net holding gain/(loss)	–	93,965
Total interest income/(expense)	76,738	83,537
Net gains/(losses)	76,738	**177,502**

7.2 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

Contingent assets

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

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

There were no contingent assets based on the above definitions relating to the Trustees at 30 June 2026 (30 June 2025: Nil).

Contingent liabilities

Contingent liabilities are:

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

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

There were no contingent liabilities based on the above definitions relating to the Trustees at 30 June 2026 (30 June 2025: Nil).

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

7.3 FAIR VALUE DETERMINATION

This section sets out information on how the Trustees determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- land, buildings, infrastructure, plant and equipment.

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

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

Fair value hierarchy

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

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

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

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

Fair value determination: non-financial physical assets

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

The last scheduled full independent valuation of all the Shrine's non-financial physical assets was performed by VGV in 2022. A managerial valuation was then applied to applied to land and buildings effective 30 June 2025. This was based on the VGV indices identifying movements exceeding 10%. As at 30 June 2026, the annual managerial assessment concluded that no revaluation adjustment was required. For all assets measured at fair value, Shrine considers the current use is the highest and best use.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

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

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

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

Plant and equipment is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold, fair value is determined using the current replacement cost method.

DESCRIPTION OF SIGNIFICANT ASSUMPTIONS APPLIED TO FAIR VALUE MEASUREMENT

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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

7.3 FAIR VALUE DETERMINATION (CONT'D)

The valuations have been conducted as below:

- **Land —** Valuation of the Land was determined by the Valuer General Victoria based on market based direct comparison approach adjusted for CSO. The effective date of the valuation is 30 June 2022. Subsequently, a management revaluation was recognised as at 30 June 2025 based on relevant VGV indices. As at 30 June 2026, management assessed the value of the land using applicable VGV indices and determined that no further revaluation adjustment was required.
- **Heritage building —** Valuation of the buildings was determined by an independent valuer, Jones Lang LaSalle Valuation & Advisory Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on reproduction and depreciated reproduction cost of the asset and components. The effective date of the valuation is 30 June 2022. Subsequently, a management revaluation was recognised as at 30 June 2025 based on relevant VGV indices. As at 30 June 2026, management assessed the value of the buildings using applicable VGV indices and determined that no further revaluation adjustment was required.
- **Heritage assets—Cultural assets —** Valuation of heritage cultural assets was determined by an independent valuer, Jones Lang LaSalle Valuation & Advisory Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on the market based direct comparison approach. The effective date of the valuation is 30 June 2022.
- **Plant and equipment, furniture and fittings —** Plant & Equipment and Furniture & Fittings was determined by an independent valuer, Napier & Blakeley Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on depreciated replacement cost. The effective date of the valuation was 30 June 2017.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

8 OTHER DISCLOSURES

INTRODUCTION

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

STRUCTURE

8.1 Subsequent events
8.2 Reserves
8.3 Responsible persons
8.4 Related parties
8.5 Remuneration of auditors
8.6 Contributed capital
8.7 Economic dependency
8.8 Resources provided free of charge
8.9 Other economic flows included in net result
8.10 Consolidated entities

8.1 SUBSEQUENT EVENTS

Subsequent to 30 June 2026 and prior to the authorisation of these financial statements, information became available regarding the settlement of compensation for the compulsory acquisition of part of the Shrine Reserve for the ANZAC Station Precinct.

On 9 July 2026, the Trustees accepted the final compensation offer from the Department of Transport and Planning. Although acceptance occurred after the reporting date, the offer was based on negotiations that were substantially completed as at 30 June 2026 and therefore provided additional evidence of conditions existing at balance date.

Accordingly, the financial statements have been adjusted to reflect the final settlement amount. This resulted in the recognition of an additional $2.27 million in proceeds from the acquisition of land. This amount is in addition to the $0.53 million advance payment previously received by the Trustees under section 51(1) of the *Land Acquisition and Compensation Act 1986* (Vic).

Additionally, funding commitments for 2026-27 have been received in September 2026 and are detailed further in Note 1 *Going Concern*.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

8.2 RESERVES

	2026 $	2025 $
Physical Asset Revaluation Surplus		
Land	143,740,089	144,459,610
Buildings	87,519,336	87,519,336
Cultural assets	8,250,917	8,250,917
Plant and equipment & Furniture and fittings	27,680	27,679
Total Physical Asset Revaluation Surplus	**239,538,022**	**240,257,542**
Movement in Physical Asset Revaluation Surplus		
Balance at the beginning of the financial year	240,257,542	246,904,230
Revaluation—Land	–	(21,526,390)
Revaluation—Building	–	14,879,702
Disposal—Land	(719,520)	–
Balance at the end of the financial year	**239,538,022**	**240,257,542**

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

8 OTHER DISCLOSURES (CONT'D)

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

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

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

8.3 RESPONSIBLE PERSONS

The persons who held the positions of Minister and Accountable Officer in the Shrine of Remembrance Trustees from 1 July 2025 to 30 June 2026 were:

Responsible Minister

- The Hon Natalie Suleyman MP, Minister for Veterans

Chair of Trustees

- Major General Andrew Bottrell AO CSC & Bar DSM (Rtd) (16 June 2026 to 30 June 2026)
- Colonel Catherine (Bunny) Carrigan (5 March 2026 to 15 June 2026 — Acting Chair of Trustees)
- Captain Stephen Bowater OAM RAN (CHAIRMAN) (1 July 2025 to 4 March 2026)

Deputy **Chair of Trustees**

- Colonel Catherine (Bunny) Carrigan (1 July 2025 to 30 June 2026)

Trustees

- Dr Mark Schröffel (28 January 2026 to 30 June 2026)
- The Right Hon the Lord Mayor Nicholas Reece (1 July 2025 to 30 June 2026)
- Mr Graeme Plumridge OAM (1 July 2025 to 30 June 2026)
- Ms Nikki Deighton (1 July 2025 to 30 June 2026)
- Brigadier Michelle McCormack (1 July 2025 to 30 June 2026)
- Dr Sandi Laaksonen-Sherrin (1 July 2025 to 30 June 2026)
- Mr Bruce Mildenhall (1 July 2025 to 30 June 2026)
- Dr Robert Webster OAM (1 July 2025 to 7 November 2025)

Accountable Officer

- Ms Kerryn Ellis, Chief Executive Officer (from 29 June 2026)
- Ms Susan Blake, Interim Chief Executive Officer (2 March 2026 to 28 June 2026)
- Mr Dean M Lee PSM, Chief Executive Officer (1 July 2025 to 27 February 2026)

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

8 OTHER DISCLOSURES

Remuneration

Remuneration received or receivable by the Accountable officer, in connection with the management of the Trustees during the reporting period, was in the range: $370,000 – $379,000 (2025: $360,000 – $369,999).

During the year, Trustee sitting fees of $19,187 were paid (2025: $5,861). No other amounts were paid to trustees. Amounts relating to Ministers are reported within the State's Annual Financial Report.

Remuneration of executives

The number of senior executive service members, other than Ministers and accountable officers, and their total remuneration during the reporting period are shown in the following table. Executives were employed under Part 3 of the Public Administration Act 2004 from 1 July 2025.

REMUNERATION OF THE SENIOR EXECUTIVE SERVICE	2026 $	2025 $
Total remuneration[(a)]	613,036	674,578
Total number of executives	5	3
Total annualised employee equivalents	3	3

NOTE [(a)] The total number of senior executive service members includes persons who meet the definition of Key Management Personnel (KMP) of the Shrine of Remembrance Trustees under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure (Note 8.4)

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

8 OTHER DISCLOSURES (CONT'D)

8.4 RELATED PARTIES

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

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

Significant transactions with government-related entities

The Trustees received grant funding from the Department of Families, Fairness and Housing of $5,105,283 (2025: $5,953,997) and Department of Energy, Environment and Climate Action of $1,162,000 (2025: $1,128,000).

Key Management Personnel (KMP) includes the Portfolio Ministers, the trustees and the Chief Executive Officer and members of the Senior Executive, which includes:

- Director Corporate Service, Pallav Ahuja (29 September 2025 to 30 June 2026)
- Director Corporate Service, Stewart Green (1 July 2025 to 11 July 2025)
- Director Visitor Experience, Ryan Johnston (1 July 2025 to 30 June 2026)
- Director Public Programs, Maree Brannigan (13 April 2026 to 30 June 2026)
- Director Public Programs, Sue Burgess (1 July 2025 to 11 November 2025)

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives.

The Minister's remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and are reported in the State's Annual Financial Report.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

8 OTHER DISCLOSURES (CONT'D)

COMPENSATION OF KMPs	2026 $	2025 (RESTATED) $
Compensation of KMPs		
Total[a][b]	1,080,071	1,041,612

NOTE [a] Note that KMPs are also reported in the disclosure of remuneration of executive officers (Note 8.3)
NOTE[b] During the reporting period an Interim Chief Executive Officer was engaged under a contractor arrangement. Fees of $98,502 were incurred under this arrangement and are not included within the above compensation of KMPs.

TRANSACTIONS WITH KMPs AND OTHER RELATED PARTIES

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

During the year, the Trustees received grant funding from the City of Melbourne of $397,878 (2025: $390,000) and paid expenses of $1,530 to City of Melbourne (2025: $2,293,655).

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

8 OTHER DISCLOSURES (CONT'D)

8.5 REMUNERATION OF AUDITORS

	2026 $	2025 $
Audit fees paid or payable to the Victorian Auditor-General's Office		
Audit of the annual financial statements	41,500	37,100
Total remuneration of auditors	**41,500**	**37,100**

Audit fees for 2026 include $6,900 for the audit of the Shrine of Remembrance Foundation. No other services were provided by the Victorian Auditor-General's Office.

8.6 CONTRIBUTED CAPITAL

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

8.7 ECONOMIC DEPENDENCY

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

8.8 RESOURCES PROVIDED FREE OF CHARGE

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

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

The Trustees also receive volunteer services in support of educational and community tour programs. The value of this support cannot be reliably valued.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

8 OTHER DISCLOSURES (CONT'D)

8.9 OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT

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

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

	2026 $	2025 $
Other gains/(losses) from other economic flows		
Gain/(loss) on disposal of non-financial assets	1,924,888	–
Gain/(loss) on revaluation of long service leave liability due to changes in bond rates	13,110	(48,433)
Gain/(loss) on revaluation of investments due to changes in market values	–	61,984
Total	1,937,998	13,551

8.10 CONSOLIDATED ENTITIES

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

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

Those entities are reported in aggregate in the table below.

	SHRINE OF REMEMBRANCE TRUSTEES		SHRINE OF REMEMBRANCE FOUNDATION		TOTAL	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Total income from transactions	7,876,688	8,578,378	253,215	188,198	8,129,903	8,766,576
Net result from transactions	(4,169,554)	(2,731,784)	244,854	242,999	(3,924,700)	(2,488,785)
Total Assets	308,193,471	307,443,300	339,987	3,300,746	308,533,458	310,744,046
Total liabilities	1,796,971	2,013,241	9,462	17,077	1,806,432	2,030,318

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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DISCLOSURE INDEX

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

LEGISLATION	REQUIREMENT	PAGE NUMBER
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	4, 73
FRD 22	Purpose, functions, powers and duties	8–13
FRD 22	Key Initiatives and Projects	22–31
FRD 22	Nature and range of services provided	22–31
Management and structure		
FRD 22	Organisational structure	16
Financial and other information		
FRD 10	Disclosure index	78–79
FRD 12	Disclosure of major contracts	80
FRD 15	Executive officer disclosures	72
FRD 22	Employment and conduct principles	80
FRD 22	Occupational health and safety policy	20
FRD 22	Summary of the financial results for the year	40
FRD 22	Significant changes in financial position during the year	41
FRD 22	Major changes or factors affecting performance	20–31
FRD 22	Subsequent events	70
FRD 22	Application and operation of Freedom of Information Act 1982	80
FRD 22	Compliance with building and maintenance provisions of Building Act 1993	80
FRD 22	Statement on Competitive Neutrality Policy	80
FRD 22	Application and operation of the Public Interest Disclosures Act 2012	80
FRD 22	Application and operation of the Carers Recognition Act 2012	80
FRD 22	Details of consultancies both under and over $10,000	81
FRD 22	Disclosure of government advertising expenditure	81
FRD 22	Disclosure of ICT expenditure	81
FRD 22	Statement of availability of other information	82
FRD 24	Reporting of office-based environmental impacts	82
FRD 25	Local Jobs First	82
FRD 29	Workforce Data disclosures	82
SD 5.2	Specific requirements under Standing Direction 5.2	36
FRD 30	Standard requirements for the publication of annual reports	86

DISCLOSURE INDEX (CONT'D)

LEGISLATION	REQUIREMENT	PAGE NUMBER
Compliance attestation and declaration		
SD 5.1.4	Attestation for compliance with Ministerial Standing Direction	36
SD 5.2.3	Declaration in report of operations	6
Financial statements		
Declarations		
SD 5.2.2	Declaration in financial statements	36
SD 5.2.1 (A)	Compliance with Australian accounting standards and other authoritative pronouncements	46
SD 5.2.1 (A)	Compliance with Standing Directions	36
SD 5.2.1 (B)	Compliance with Model Financial Report	86
Other disclosures as required by FRDs in notes to the financial statements		
FRD 11	Disclosure of ex-gratia expenses	NIL
FRD 21	Disclosures of Responsible Persons, Executive Officers and other Personnel (*Contractors with Significant Management Responsibilities*) in the Financial Report	71
FRD 103	Non-Financial Physical Assets	55
FRD 110	Cash Flow Statements	43
FRD 112	Defined Benefit Superannuation Obligations	NIL
FRD 114	Financial Instruments	64
LEGISLATION		
	Shrine of Remembrance Act 1978	10
	Freedom of Information Act 1982	80
	Building Act 1993	80
	Public Interest Disclosures Act 2012	80
	Carers Recognition Act 2012	80
	Local Jobs Act 2003	82
	Financial Management Act 1994	36
	Disability Act 2006	81

APPENDICES

DISCLOSURE OF MAJOR CONTRACTS

The Shrine of Remembrance Trustees have no contracts at or above the prescribed level of $10 million within the 2025–26 reporting period.

EMPLOYMENT AND CONDUCT PRINCIPLES

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

The selection processes ensure that applicants are assessed and evaluated fairly and equitably based on key selection criteria and other role specific attributes without discrimination. Employees have been correctly classified in workforce data collections.

FREEDOM OF INFORMATION

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

FOI REQUESTS PER PERIOD	2023–24	2024–25	2025–26
Assessable FOI Requests	0	0	1

COMPLIANCE WITH *BUILDING ACT 1993*

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

COMPLIANCE WITH NEUTRALITY POLICY

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

COMPLIANCE WITH THE *PUBLIC INTEREST DISCLOSURES ACT 2012*

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

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

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

Disclosures of improper conduct or detrimental action by the Shrine of Remembrance Trustees or any of its employees may be made to the Chair or the Chief Executive Officer. Alternatively, disclosures may be made directly to the Independent Broad-based Anti-Corruption Commission, by calling 1300 735 135 or through their website at ibac.vic.gov.au

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

DISCLOSURES PER PERIOD	2023–24	2024–25	2025–26
Assessable Disclosures	0	0	0

COMPLIANCE WITH THE *CARERS RECOGNITION ACT 2012*

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

APPENDICES (CONT'D)

CONSULTANCIES

In FY2025–26 there were five consultancies where the total fees payable to the consultant was $10,000 or more. The total expenditure incurred in relation to these consultancies was $149,759(excl GST) (2024-25: $45,000).

In FY2025–26 there were three consultancies where the total fees payable to the consultant was less than $10,000. The total amount spent in relation to these consultancies was $20,027 (excl GST) (2024-25: $6,750) I

CONSULTANT & SERVICE DETAILS	START DATE END DATE	TOTAL APPROVED FEE (EXCL GST) $	2025–26 EXPENDITURE (EXCL GST) $	FUTURE EXPENDITURE (EXCL GST) $
Morris Hargreaves McIntyre Limited Triennial Visitor Research	01/12/2025 30/04/2026	53,930	53,930	–
Hazel Executives and Boards PTY LTD CEO Recruitment	01/02/2026 30/05/2026	47,000	47,000	–
Spartans Security PTY LTD ICT Penetration Testing	01/01/2026 31/03/2026	12,100	12,100	–
Jones Lang LaSalle (JLL) Inspection & valuation of land for acquisition	01/11/2025 31/03/2026	11,009	11,009	
Grange Advisory Workforce Modelling and Planning	01/01/2025 31/12/2025	9,477	9,477	
Conservation Studio Australia PTY LTD Membrane Roof Remediation Scoping	01/07/2025 31/12/2025	8,550	8,550	
Veris Australia PTY LTD Town Planning Objection	01/04/2026 30/05/2026	2,000	2,000	
Grant Thornton PTY LTD Review of FBT Obligations	27/04/2026 30/07/2026	25,720	25,720	
Total		169,786	169,786	–

COMPLIANCE WITH THE *DISABILITY ACT 2006*

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

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

Disclosure of Government Advertising Expenditure

In 2025–26, the Trustees did not undertake any government advertising campaigns with total media spend of $100,000 or greater (excl GST).

Disclosure of ICT Expenditure

ICT expenditure refers to the Shrine's costs in providing business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and Non-Business as Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing our current ICT capabilities.

BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

During the reporting period, the Shrine of Remembrance had a total BAU and non-BAU ICT expenditure of $201,586.85 (2024-25: $186,630.19).

APPENDICES (CONT'D)

Statement of Availability of other Information

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed have been retained by the Shrine of Remembrance and are available on request, subject to the provisions of the Freedom of Information Act 1982. During 2025–26:

- Declarations of pecuniary interests were duly completed by all relevant officers.
- No shares were held by Key Management Personnel as nominee or held beneficially in a statutory authority or subsidiary.

Reporting of Office-based Environmental Impacts

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

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

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

A building management system allows for efficient control of climate and lighting systems to meet the needs and expectations of visitors in an energy efficient manner. All public bathrooms utilise auto operated hand dryers. Newer offices and public areas are fitted with motion detectors to activate lighting as a means of reducing electrical consumption. All new and replacement lighting products have been high efficiency LED products.

Lighting, HVAC and standby utilities were powered down and/or minimised throughout the night to reduce energy consumption and reduce light exposure to collections items.

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

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

Recycling bins are in all office areas to collect paper for re-use. Latex and Nitrile gloves are collected and where possible recycled.

Local Jobs First

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

Social Procurement

The Shrine of Remembrance undertook social procurement activities during the year with an aggregated spend of $19,583.84 with six social benefit suppliers (2024–25: Nil).

Workforce data

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

STAFF NUMBERS	2024–25	2025–26
Chief Executive Officer	1	1
Shrine Employees (Total)	45	42
Effective Full-time equivalent	37.8	34.26

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

The Shrine is also supported by 69 volunteers.

APPENDICES (CONT'D)

KEY SUPPORTERS

FOUNDATION BENEFACTORS

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

BENEFACTORS

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

MAJOR DONORS

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

Donors

- Colin Abbott
- BGS Educational Services Ltd
- Pauline Cleary
- Collingwood Football Club
- Robin Hunt
- Keith Irvine OAM
- Loyal Orange Institution of Victoria
- Melbourne Football Club
- Blair Sanderson
- Sir Edward 'Weary' Dunlop Medical Foundation

Supporters

- Blackburn RSL
- Brian Hurlock
- Arch Finlayson Trust
- Margaret Tarrant
- Jacob Costello
- Robert Stafford
- Helen Antonas
- James Revell
- Paul Storey
- Peter Lemon

Inkind supporters in 2025–26 include:

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

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

Victoria Police provide the ceremonial Shrine Guard and onsite security.

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



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

AGE SHALL NOT WEARY THEM
NOR THE YEARS CONDEMN

AT THE GOING DOWN OF THE SUN
AND IN THE MORNING

WE WILL REMEMBER THEM

MODEL FINANCIAL REPORT

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

DESIGN & PRINT ANNUAL REPORT

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

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