



ANNUAL REPORT 2023-2024



SHRINE OF REMEMBRANCE
MELBOURNE



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

ANNUAL REPORT 2023-2024

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



Dean M Lee
CHIEF EXECUTIVE OFFICER

CHAIR AND CHIEF EXECUTIVE OFFICER'S REPORT

On behalf of the Shrine of Remembrance Trustees we present the 2023–24 Annual Report.

To paraphrase the inscription to the western wall of the Shrine monument, this sacred place was established in the hearts of our community well before the Shrine arose from the ground. This sentiment remains true as the love for family and mates willing to stand in defence of the freedoms Australians value, continues.

As our 90th anniversary of service to the needs of the Victorian community approaches we reflect upon our origins as we uphold our founding purpose and turn our minds to the century ahead.

The Shrine has enjoyed sound growth in attendance in successive years. More than 660,000 people visited in 2023–24: a 16 per cent increase on 2022–23. Visitors included nearly 50,000 students and 75,000 ceremonial attendees. A further one million people were engaged through our digital programming and an estimated one million other visitors availed themselves of the recreational amenity of the Shrine Reserve — confirmation of the Shrine's role as a major community asset.

One-hundred-and-eighty-eight remembrance services were conducted across the year with community and veteran participation exceeding targets. More than 60,000 people attended the Shrine on Anzac Day and more than 5,000 attended weekly Last Post Services.

Once again, the Shrine ranked among the world's most visited war memorials; as one of Melbourne's top three most visited public museums; and in Trip Advisor's 'Top 10% of Things to do Worldwide'. We also secured second-place in our first year entering the Cultural Tourism category of the Victorian Tourism Awards.

To achieve such accolades is a remarkable achievement for a public institution with a staff of fewer than 35 FTE employees and a modest budget in comparison to peer Melbourne institutions. We wish to record our appreciation for the extraordinary outcomes delivered by staff and volunteers in pursuit of the Shrine's strategic objectives.

Three of our oft-awarded special exhibitions were delivered under our Program Strategy: each tailored to attract non-traditional audiences to the Shrine and encourage connection with the historic and contemporary importance of service and sacrifice. These were complemented through two touring exhibitions: one from the Australian War Memorial and one from the United Kingdom.

Maintaining current operations and high levels of service delivery have proved challenging with increasing costs. Without additional support, the Trustees anticipate changes in service delivery will become necessary in upcoming years.

Internally, the Shrine has achieved record levels of self-funding through retail, café, tour and venue hire sales. These have further growth potential and will be explored through the Shrine Master Plan which includes options for expanding the retail and Visitor Centre. We will continue to seek support to enable this potential, and to ensure facilities required to accommodate our growing visitation meets contemporary expectations and accessibility standards.

With funding support from the Victorian Government, we have been able to complete significant capital improvement projects. These include accessible ramps between the upper and lower forecourts, completed pre-Anzac Day, and construction of hostile vehicle mitigation infrastructure. The latter to be completed before Remembrance Day 2024.

The Board's work in 2023–24 included formulation of the Shrine 2025–30 Strategic Plan

Significant in the strategic plan is the explicit intent to activate and advance the Shrine's standing as a place of national, state and cultural significance, an action promulgated by the Shrine of Remembrance Act.

Three objectives have been established.

1. To memorialise all who have served
 2. To inspire through education and storytelling
 3. To exemplify leadership and flourish as a cultural icon
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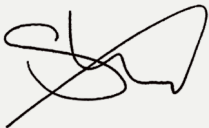
The Shrine will mark its 90th anniversary on Remembrance Day 2024. This milestone will be celebrated through a comprehensive program of events and activations including the public launch of the Shrine 2025–45 Master Plan — a period encompassing both the centenary of the Shrine's dedication in 1934 and the Second World War (1939–1945). Visitors and the wider community will be invited to view and comment on the master plan to inform its finalisation before implementation from 1 July 2025.

In delivering our comprehensive range of programming we have benefited from the support of many organisations and individuals.

We wish to recognise the direct financial support of the Victorian Government, and the financial and in-kind support of the City of Melbourne whose efforts aid our operations and ensure the Shrine Reserve presents as a high quality and valued place for peaceful community reflection: the value of the City of Melbourne's support exceeds \$750,000. We also gratefully acknowledge and thank our many donors for their generous support.

In closing and on behalf of the trustees and staff, we affirm our joint commitment to uphold the Shrine's enduring purpose, to honour veterans, and to advance the Shrine's standing as the most special place at which to reflect on the way of life Australian's value, defended by the service of so many.

Sincerely,



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



Dean M Lee
CHIEF EXECUTIVE OFFICER

OUR PURPOSE

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



IMAGE COURTESY OF
DEFENCE COMMUNITY
DOGS



THE SANCTUARY

SHRINE OF REMEMBRANCE

VISION

THAT ALL VICTORIANS
REMEMBER, VALUE AND COMMEMORATE
SERVICE AND SACRIFICE.

MISSION

TO ENGAGE ALL VICTORIANS
IN COMMEMORATION THROUGH
REFLECTION, CEREMONY,
EDUCATION AND LEARNING.

VALUES

INTEGRITY, IN OUR ACTIONS
AND RELATIONSHIPS
LOYALTY, TO THE SHRINE
AND ITS PURPOSE
SERVICE, TO VETERANS AND
THE VICTORIAN COMMUNITY
RESPECT, FOR OUR
STAKEHOLDERS AND EACH OTHER
INCLUSION, BY PROVIDING A
WELCOMING PLACE FOR ALL.

THE SHRINE OF REMEMBRANCE ACT 1978 ESTABLISHES THE SHRINE OF REMEMBRANCE TRUSTEES AND ITS FUNCTION.

THE TRUSTEES FUNCTIONS ARE:

(a)

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

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

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

(b)

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

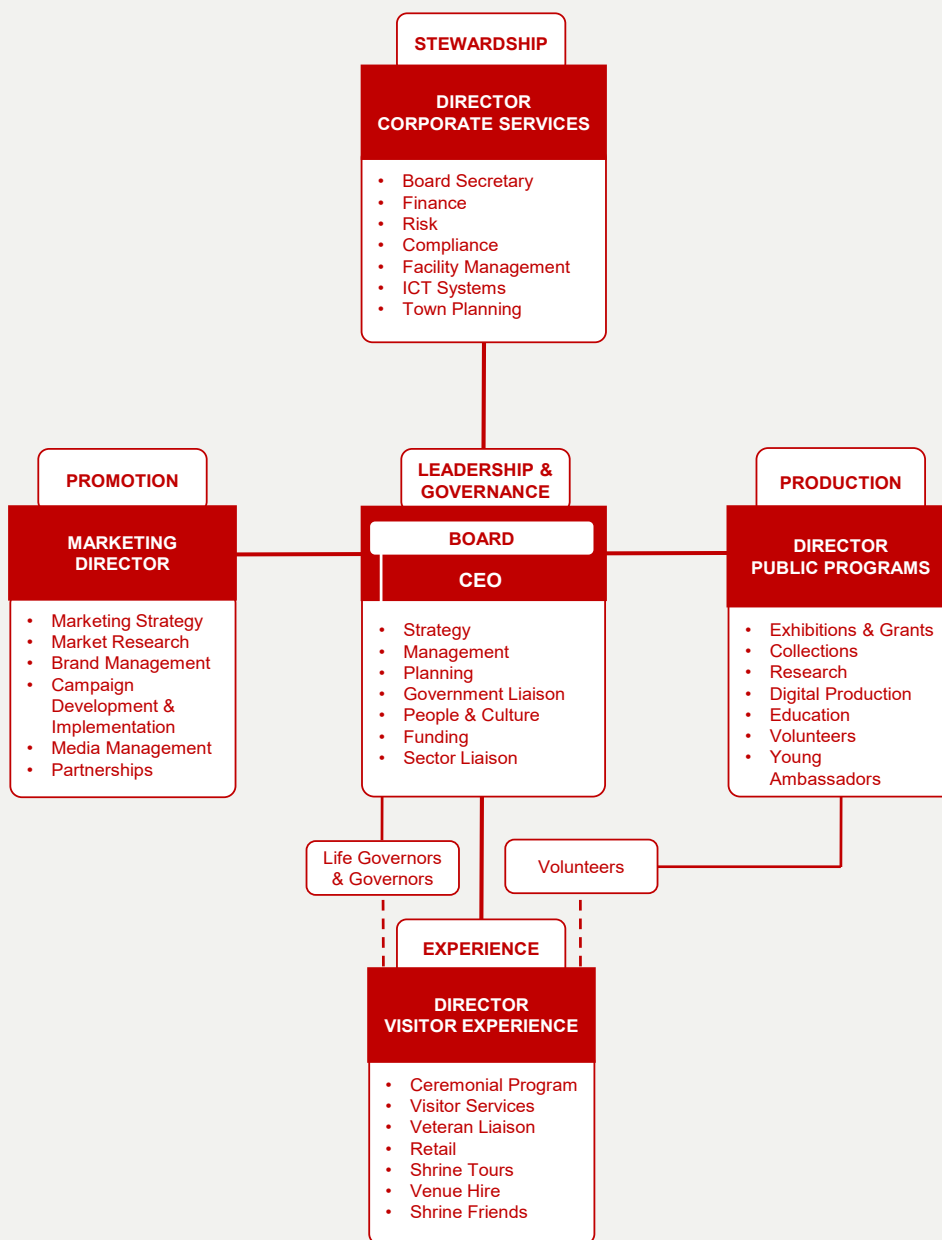
(c)

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



OUR PEOPLE

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



TRUSTEES

Captain Stephen Bowater OAM RAN

Stephen was appointed Chairperson of Trustees in February 2021 for a period of four years.

Colonel Catherine 'Bunny' Carrigan

Bunny was appointed as a trustee in March 2020 for a period of four years. In May 2021 Bunny was appointed Deputy Chairperson of the Shrine of Remembrance Trustees. Bunny's appointment ended on 2 March 2024.

The Right Honourable the Lord Mayor Sally Capp AO

Sally became a trustee in September 2018, coinciding with her election as Lord Mayor of the City of Melbourne.

Dr Robert Webster OAM

Robert was appointed as a trustee in November 2017 and was reappointed in November 2021 for a period of four years.

Graeme Plumridge OAM

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

Sue Blake GAICD

Sue was appointed as a trustee in January 2012 and reappointed in 2016. In March 2020, Sue was reappointed for a further period of four years. Sue's appointment ended on 2 March 2024.

Tracey Curro

Tracey was appointed as a trustee in March 2016 and reappointed in 2020 for a further period of four years. Tracey's appointment ended on 2 June 2024.

Roger C F Clifton JP

Roger was appointed as a trustee in September 2018 for a period of four years and reappointed in July 2022 for a further period of fifteen months. Roger's appointment ended on 21 December 2023.

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.

Talieh Williams

Talieh was appointed as a trustee in April 2021 for a period of four years. Talieh resigned her appointment on 4 February 2024.

Colonel Michelle McCormack

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

**LIFE GOVERNORS
& GOVERNORS**

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

LIFE GOVERNORS

Lieutenant Colonel Adrian Lombardo

Mr Peter Whitelaw

GOVERNORS

Lieutenant Colonel David Blackwell OAM RFD

Squadron Leader Steve Campbell-Wright

Commander Priya Chandra

Colonel Jason Cooke

Colonel John Coulson OAM RFD ED

Lieutenant Commander Janette Gallagher

Group Captain Annette Holian

Squadron Leader Matthew Little (Retd)

Commander Terry Makings AM RAN

Squadron Leader Peter Meehan OAM (Retd)

Mohammed Abdur Rahman

Air Commodore Rowan D Story AM RFD (Retd)—appointment ended 13 April 2024

Captain Tyson Taylor—appointment ended 15 December 2023

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.

Dean M Lee—BAppSc EMBA GAICD
CHIEF EXECUTIVE OFFICER

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

Sue Burgess—BEc
DIRECTOR PUBLIC PROGRAMS

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

Sue Curwood—BA MMktg
MARKETING DIRECTOR

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

Stewart Green—BComm BIS CA
(**Greg Gilmour**—BEc MBA CA CPA AAICD—2 September 2019–2 February 2024)
DIRECTOR CORPORATE SERVICES

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

Ryan Johnston—BA GradDip PgDiptg
(**Andrew Sivijs**—BAHons MPil—1 July 2023–15 November 2023)
DIRECTOR VISITOR EXPERIENCE

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

SHRINE STAFF

AT 30 JUNE 2024

The Shrine employs 44 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 enrich the experience of visitors, ceremonial attendees, and students.

Carolyn Argent
EDUCATION OFFICER

Adrienne Baldwin
BUSINESS MANAGER

Haley Ball
VISITOR EXPERIENCE OFFICER

Sue Burgess
DIRECTOR PUBLIC PROGRAMS

Samuel Burns
VISITOR EXPERIENCE OFFICER

Nancy Capomolla
RETAIL OFFICER

Dale Capron
CEREMONIAL PROGRAM MANAGER

Laura Carroll
EDUCATION & VOLUNTEER MANAGER

Melissah Crumpton
BUSINESS SUPPORT OFFICER

Sue Curwood
MARKETING DIRECTOR

Anthea Davis
VISITOR EXPERIENCE OFFICER

Jaqui Dekker
EDUCATION OFFICER

Fiona Duncan
VISITOR EXPERIENCE OFFICER

Katrina Elliott
VISITOR EXPERIENCE OFFICER

Kristen Fletcher
VISITOR EXPERIENCE MANAGER

Michael Ganey
VISITOR EXPERIENCE OFFICER

Voula Gikas
EXECUTIVE ASSISTANT

Stewart Green
DIRECTOR CORPORATE SERVICES

Demelza Haines
EVENTS COORDINATOR

Peter Harris
FACILITIES MANAGER

Dominic Healy
VISITOR EXPERIENCE OFFICER

Chelsea Heaney
VISITOR EXPERIENCE OFFICER

Ryan Johnston
DIRECTOR VISITOR EXPERIENCE

Harriston Lambooy
EDUCATION OFFICER

Dean M Lee
CHIEF EXECUTIVE OFFICER

Soo Mei Leong
FINANCE OFFICER

Peter Luby
EDUCATION OFFICER

Genevieve Maguire
PEOPLE AND CULTURE MANAGER

Toby Miller
COLLECTIONS COORDINATOR

Jay Montgomery
FACILITIES COORDINATOR

Katrina Nicolson
RESEARCH & OUTREACH OFFICER

Tessa Occhino
EXHIBITION RESEARCH OFFICER

Sean Michael
BUSINESS SUPPORT OFFICER

Janelle Raines
VISITOR EXPERIENCE OFFICER

Blake Randall
VISITOR EXPERIENCE OFFICER

Keaton Robertson
RETAIL OFFICER

Chelsea Rowlings
RETAIL OFFICER

Karl Sarsfield
VISITOR EXPERIENCE OFFICER

Leanne Saward
VISITOR EXPERIENCE OFFICER

Neil Sharkey
CURATOR

Kate Spinks
CURATOR & COLLECTIONS MANAGER

Laura Thomas
DIGITAL PRODUCTION COORDINATOR

Melanie Warburton
VISITOR EXPERIENCE COORDINATOR

Sue Wicks
VISITOR EXPERIENCE OFFICER

SHRINE VOLUNTEERS

AT 30 JUNE 2024

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 9,191 hours of service during the year.

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

Darcie Apostolou
 Betty Appleton
 Francesca Atkinson
 Barry Aumann
 Rodney Bayley
 Rodney Bayley
 Benjamin Bezzina
 Ella Bibby
 Fred Boland
 Daryl Bolton
 Robin Bowra
 Ralph Boyne
 Murray Brassington
 Paul Brennan
 Bruce Brown
 Catherine Brown
 John Cahir
 Barbara Carpenter
 Sofia Castello
 Bill Cherry
 Halima Chowdary
 Caroline Clark
 Lorraine Connell
 Bill Cornford
 Eleni Courvisanos
 Ken Crook
 Neville Davis
 Patrick Dickinson
 Anna Dockendorff
 Ian Douglas
 Garry Fabian
 Wendy Farthing
 Peter Geddes
 Drew Gordon

Allan Grant
 Christine Hill
 Robert Hoskin
 Russell Hutchins
 Alec Huze
 Ian Jones
 Anne Josefsberg
 Steven Kyritsis
 Mary-Marcella Lee
 Rayden Lee
 Fred Lehmann
 Sue Liddell
 Judy Llewellyn
 Liana Loney
 Jenny McCartney
 Phill McKenna
 Marita Madden
 Dianne Manning
 Paul Maple
 Phil Marshman
 Ros Martin
 Peter Mayhood
 Mark Mayne
 Graeme Miller
 Robyn Miller
 David Mitchell
 Sam Monk
 John Moxey
 William Mulhauser
 Sue Mullett
 Lynne Nicol
 Rick Palmer
 Jon Peart
 Daryl Pinner

Anne Ramsay
 Helen Robinson
 Gary Serpell
 Selina Shen
 Ian Simpkin
 Brian Smith
 Stephen Stockdale
 Kevan Thomas
 Matthew Threlfall
 Mary Ward
 Philip Whitehouse
 Malcolm Wiltshire
 Caroline Winter
 Jasmin Xu
 George Zagon

VALE

It was with much sadness that we marked the passing of volunteer John Williamson.



1.7 MILLION TOTAL ENGAGEMENTS

542,357 GENERAL VISITORS

1,098,463 DIGITAL ENGAGEMENTS



40,000 ATTENDEES AT THE ANZAC DAY DAWN SERVICE

76,422 PEOPLE ATTENDED 192 ONSITE COMMEMORATIVE SERVICES



49 MILLION PRINT & BROADCAST REACH



49,061 STUDENT ATTENDANCE ONSITE



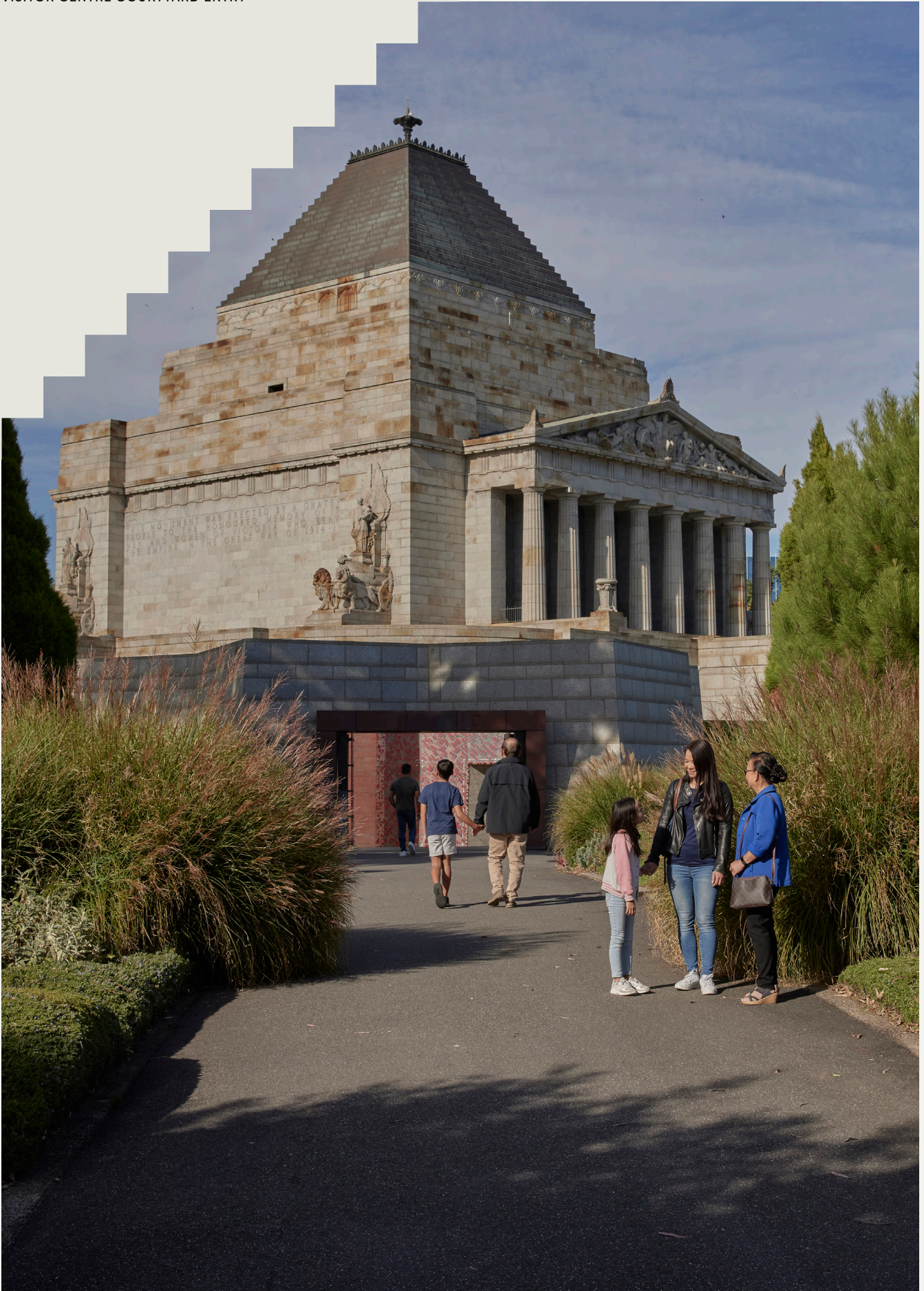
SILVER: VICTORIA TOURISM INDUSTRY COUNCIL CULTURAL TOURISM AWARD

TRAVELLERS' CHOICE AWARD 2024: TRIP ADVISOR



FOUR SPECIAL EXHIBITIONS

VISITOR CENTRE COURTYARD ENTRY



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.

OFFICE OF CEO

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

Following are some of the notable activities undertaken within the reporting year.

PEOPLE AND CULTURE

- appointment of the Shrine's first People and Culture Manager.
- implementation of cultural reform and improvement initiatives.
- design and implementation of new HR Portal on SharePoint.
- implementation of Springboard enabling advertising on the careers.vic.gov website to attract a broader pool of diverse candidates.
- establishment of a Culture Club to promote social and cultural initiatives.
- preparation to introduce a cloud based Human Resource Information System.
- initial work to advance the Shrine of Remembrance 2024 Enterprise Agreement.

MARKETING

- Summer 'Discover Together, Remember Forever' campaign delivered 2.86 million digital impressions and a 40 per cent increase in summer visitation.
- Culturally and Linguistically Diverse (CALD) audiences engaged through digital ads in Chinese, Hindi and Arabic and a new 'Information in Your Language' landing page on the Shrine website with translations in five languages.
- the Shrine's merit as an iconic tourism attraction was recognised with a Silver Award in the Cultural Tourism category at the Victorian Tourism Industry Council Awards.
- the Shrine was named in the top 10% of worldwide attractions on TripAdvisor.
- live streaming of commemorative services received over 250,000 video views.
- leveraging Anzac Round the Shrine worked with Melbourne Football Club (AFL) and the Melbourne Storm (NRL) on meaningful collaborations to acknowledge the Shrine's purpose. These were boosted through membership promotion.

FUNDRAISING

The fundraising and partnership specialist O'Keefe and Partners was contracted throughout the year to devise and pursue a new, tiered corporate membership program.

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

CORPORATE SERVICES

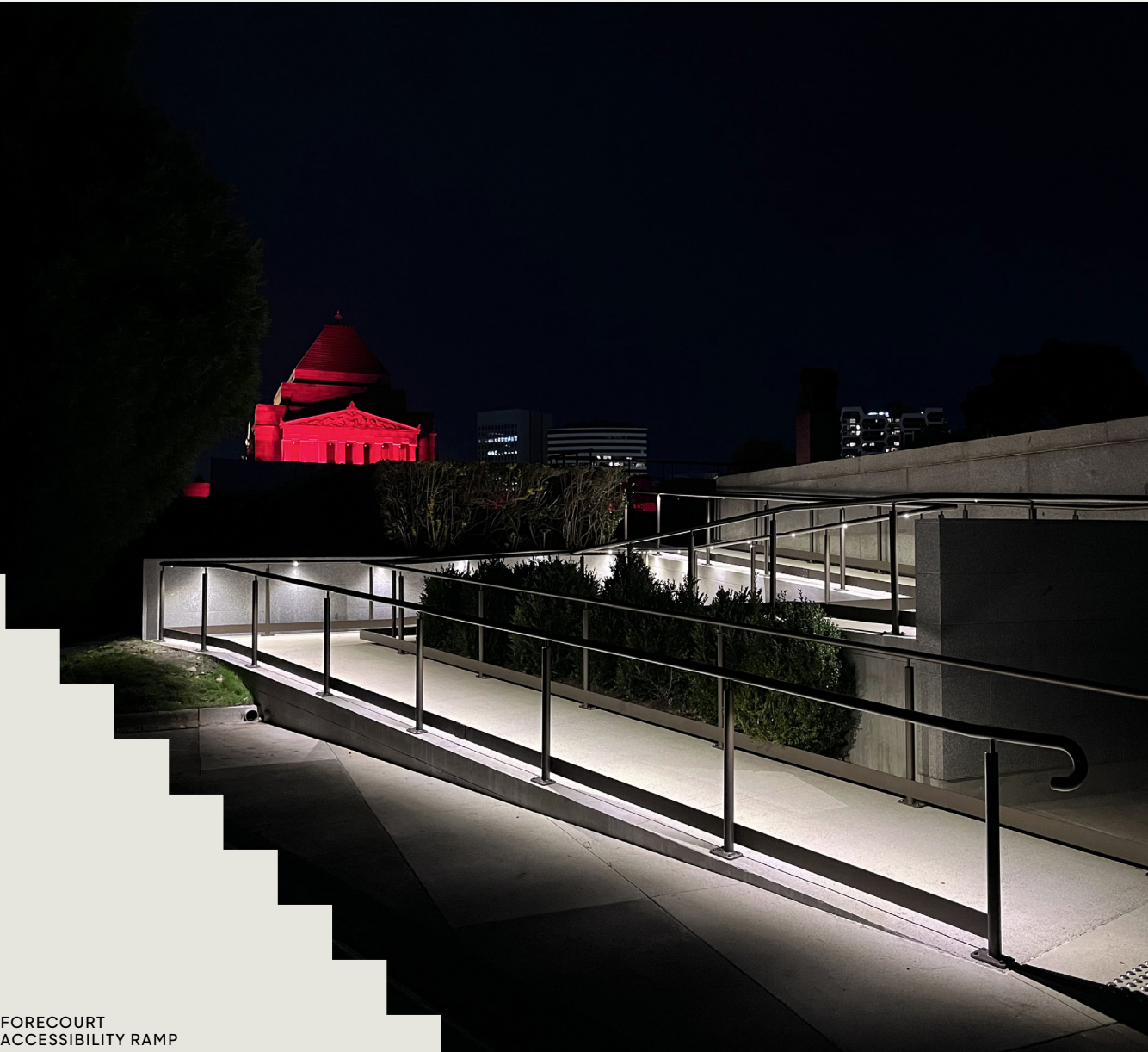
The Corporate Services team holds responsibility for corporate governance and compliance, finance and facility maintenance. It works closely with the Office of CEO, Visitor Experience and Public Programs teams and external parties to protect and maintain the Shrine. Significant project and improvement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

FINANCE AND GOVERNANCE

- internal audits of Procurement, Contract Management & Accounts Payable and Collection Management,
- continued implementation of the Victorian Government Procurement Board Framework and development of digital procurement system,
- town planning in relation to local development projects and signage impacting the Shrine Vista Controls.

MAINTENANCE

- implementation of disability access audit recommendations,
- mitigation of water leaks to protect the Shrine collection,
- installation of new interpretation table and wayfinding portals,
- completion of Light Towers Restoration and new Accessible Forecourt Ramp projects,
- initiation of Hostile Vehicle Mitigation works.



FORECOURT
ACCESSIBILITY RAMP

Design features of the bomber jacket linked to its military function and use:

- High collar made from leather or knitted fabric. Sometimes lined with sheep's wool for additional warmth
- Form-fitting shape to create a snug fit
- Zip front for fast dressing when pilots and aircrew were deployed
- Functional pockets for small-sized equipment and necessities
- Knitted or belted waistband for a tighter fit with no loose material to catch on the plane or equipment
- Knitted cuffs or leather wrist bands on sleeves to create a seal against sub-zero temperatures

Extra Threads...
During the Second World War and prior toockpits being installed, tailgates in America and Britain experimented with heated flying suits. Working like an electric heater, wire elements were sewn into jackets, trousers, jackets and covers and plugged into the electrical system of the plane to keep pilots warm.

Extra Threads...
The QF code is now an image of an unlined underlayer, gloves and shoes made from the Imperial War Museum archive in London.

QF CODE

SE

North

EM CHIC EXPERT

SHRINE OF REMEMBRANCE

REVIEW OF OPERATIONS

PUBLIC PROGRAMS

SHRINE COLLECTION

The Shrine continues to collect selectively for display. Collection priority areas include capturing stories of the individual experience of service personnel through acquisition of objects, personal letters, diaries, audio-visual records and mementoes.

Acquisition highlights include:

- painting of Normie Rowe entitled *The Journey* by Dr Lana McLean
- First World War diary by RAN CMDR Richard Stanley Veale, who served in the 1914 Australian Naval and Military Expeditionary Force
- uniform and surplus gear from a modern-era veteran, Lance Corporal Neil Bautista who served in Iraq, Timor Leste and Afghanistan.

SHRINE EXHIBITIONS

The Shrine presented special exhibitions to attract audiences not traditionally engaged through core 'war history' programming. This year's special exhibition program featured three owned exhibitions and two touring exhibitions.

Delivered with the financial support from the Victorian Government, *Toys Tales and Tenacity* examined the experience of children in wartime. This first of its kind exhibition opened in August 2023.

Trenches to Runway explored the influences of military uniform on mainstream fashion. The exhibition opened in mid-October as part of Melbourne Fashion Week programming.

For Kin and Country, a history of First People's service in the Australian Defence Force, remained on display until the end of March 2024.

Recovering the Past symbolically unites soldiers from the Australian Imperial Force in the First World War with today's Belgian bomb disposal teams. Two distinct groups of men a century apart connected through the art of photo montage.

Ink in the Lines, an Australian War Memorial touring exhibition presented in the Shrine's Hall of Columns. The exhibition portrayed veteran tattooing and reflected on how this in itself is a form of commemoration.

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 shaping and defence of the Australian nation. Onsite visits were enjoyed by nearly 50,000 students, including 3,500 on Legacy Student Day.

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

PUBLIC LEARNING PROGRAM

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

Digital programming — webinars, podcasts and live event recordings — continued in support of broader audience engagement. *Remembrance* digital magazine was released in November 2023 and continues to build its presence.

VOLUNTEERS

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

The Shrine Young Ambassador program provided an opportunity for nine students in Years 9/10 to participate in programs and commemorative events and develop leadership skills. The program was financially supported this year by Freemasons Foundation Victoria.

VISITOR EXPERIENCE

VISITATION

Onsite visitation grew by 16 per cent in FY2024, driven by strong recovery in domestic and international visitation, effective marketing, and diverse exhibition and education programs.

Exit surveys demonstrated very high levels of visitor satisfaction. Audiences rated the overall Shrine experience at 4.8/5, with 81 per cent describing their experience as "Excellent". Customer service was rated at 4.7/5, while retail, food and beverage services were rated 4.4/5.

The growth in visitation and high levels of satisfaction have contributed to significant increases in commercial activity, especially retail sales.

CEREMONIAL PROGRAM

Providing for the commemorative needs of veterans and the community is one of the Shrine's primary functions: 76,000 people attended 188 commemorative services. Live streaming of commemorative services continued as an effective way of ensuring participation in commemoration is accessible.

The Victorian Government funded Last Post Service is integrated within the Shrine's other public programming to provide richer and expanded audience engagement with a wide variety of commemorative themes. It continued to deliver on its aims with both veteran participants and attendees reporting overwhelmingly positive engagement and feedback.

The service continues to provide a unique and inclusive introduction to Australian commemorative practice for those who have not previously attended a Remembrance Service.

REMEMBRANCE DAY

The Victorian Government continued its valued support for the delivery of Remembrance Day, facilitating engagement with a diverse audience spanning veterans, members of the Australian Defence Force, students, domestic and international tourists, and the general public. More than 1,500 attended the service with a subsequent 35,000 views online.

This year's 11 Days of Remembrance programming contemplated the role of artistic pursuits in allowing us to confront and interpret the complexities of war.

LEGACY'S ANNUAL ANZAC COMMEMORATION CEREMONY FOR STUDENTS

The Melbourne Legacy Students' Service on April 19, 2024 was attended by approximately 3,500 students. The service featured student guest speakers, school bands, and an address by the Governor of Victoria, Her Excellency Professor the Honourable Margaret Gardner AC.

VICTORIAN ABORIGINAL REMEMBRANCE SERVICE

As part of National Reconciliation Week, this service commemorates the service of Indigenous Australians in the Australian Defence Force. The highly successful service featured several guest speakers and a smoking ceremony and new cultural elements including recitation of the Ode in language, the playing of the didgeridoo during the wreath laying and the national anthem and a choir of Australian students attending Worawa Aboriginal College.

COMMERCIAL PROGRAMS

Retail and Shrine Tour sales achieved record levels, exceeding ambitious targets. A new 'Domain Discovery' tour was introduced in collaboration with Royal Botanic Gardens Victoria.

Preparations were made to launch a new range of event and venue hire products in the coming year.

EVENTS

The Shrine was pleased to partner and host events supporting our community. Highlights included 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 September, the Shrine featured in the City of Melbourne's *Now or Never* arts and technology festival. 'Sacra' by internationally acclaimed artist Laszlo Bodos, encompassed a stunning mix of architecturally inspired audio and visual interpretations and projections over two nights. Approximately 30,000 people attended.

We were delighted to see growing community participation in the annual ANZAC Day Eve AFL torch procession. Large crowds joined the Shrine Guard bearing the torch drawn from the Eternal Flame marching with it to the MCG to light a cauldron before 80,000 AFL fans engaged through sport in the spirit of commemoration.



ANZAC DAY

In excess of 60,000 people visited the Shrine on Anzac Day with 40,000 attending the Dawn Service, nearly 10,000 veterans marching and 9,000 people entering the Shrine monument throughout the day.

IMAGE COURTESY OF RSL VICTORIA: DAWN SERVICE 2024

OUTLOOK FOR 2024–25

The Shrine will mark its 90th anniversary on Remembrance Day 2024. This milestone occasion will be celebrated through a comprehensive program of events and activations commencing with the 11 days of Remembrance from 1–11 November and continuing over the peak summer months.

The public launch of the Shrine 2025–45 Master Plan will occur in this period with visitors and the community invited to comment. This will inform finalisation of the plan before it becomes effective from 1 July 2025.

Consistent with general economic pressure across the community, the increased cost of maintaining the Shrine and funding ceremonial and public programming will present significant challenges in the coming year.

The growing return of international visitors is expected to support increased visitation and related revenue from targeted retail and Shrine Tour sales. The Shrine will also activate the undercroft's potential to host venue hire events as a new income stream.

The recently approved 2025–30 Strategic Plan builds upon the previous five-year plan which was successfully implemented to elevate the standing of commemoration in the hearts and minds of Victorians. The new plan broadens this remit to pursue aspirational positioning of the Shrine among the world's leading memorials and advancing its standing as a major cultural icon of Melbourne.

In preparing the 2024–25 Business Plan and budget, management has reviewed the Shrine's responsibilities — established by the Act and in the Minister's Statement of Government Priorities — and the objectives of the Shrine's 2025–30 Strategic Plan.

The Business Plan responds to these inputs in a prudent manner, while recognising some significant costs associated with required changes in essential maintenance, asset replacement and enhanced IT management to support increased reliance on digital program platforms, hybrid working models and increasing cyber-security risks.

Employee wellbeing has been a significant focus in the prior year and will remain a priority as we build a positive culture to the benefit of all in the service of the Shrine's purpose.

A non-material operating deficit is budgeted and, barring unforeseen events, the Victorian State Budget total engagement target of 750,000 will be achieved.

SIGNIFICANT PROJECTS PLANNED IN THE YEAR INCLUDING:

- completion of security infrastructure to mitigate Hostile Vehicle Attack.
- conclusion of stakeholder engagement and finalisation of the 2025–45 Shrine Master Plan.

SIGNIFICANT SERVICES WILL INCLUDE:

- weekly Last Post Services each Sunday
- Vietnam Veterans' Day, 18 August 2024
- Remembrance Day, 11 November 2024
- Melbourne Legacy's 92nd Annual ANZAC Commemoration Ceremony for Students, April 2025
- Anzac Day, 25 April 2025
- Annual Victorian Aboriginal Remembrance Service, 31 May 2025

GOVERNANCE

FOREWORD

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

Persons appointed as trustees are directors of the entity; collectively they form the Shrine's board. The board's functions are stated in the Act and controlled through a comprehensive range of interrelated strategic, governance, risk management and planning instruments. A five-year strategic plan informs programming and marketing strategies; and an annual business plan and budget direct and enable aligned actions and initiatives.

TRUSTEE MEETINGS

During 2023–24, the Shrine of Remembrance Trustees held five of six scheduled ordinary meetings.

COMMITTEES

The board has established committees whose purpose and function are defined in Committee Charters. Committee memberships comprise trustees, Life Governors, Governors and independent members with specific knowledge and skill required by the Shrine of Remembrance Trustees.

Three committees operated in the reporting period.

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

AUDIT AND RISK MANAGEMENT COMMITTEE

The purpose of the Audit and Risk Management Committee (ARMC) is to assist the board in maintaining oversight and providing assurance relating to the integrity and effectiveness of the governance, compliance, financial and risk management processes, systems and reporting of the Shrine. It does this by considering financial and related reports provided by management and internal and external auditors and directing establishment and review of an appropriate risk management framework. Standing Directions

under the Financial Management Act 1994, also require the ARMC to oversee and advise the board on matters of accountability and internal control affecting operations.

The ARMC includes independent members who meet the criteria for independence within the Financial Management Compliance Framework guidelines. The Committee met on six occasions in 2023–24.

Committee Members during the period included:

- Sue Blake (TRUSTEE AND COMMITTEE CHAIR TO MARCH 2024 — INDEPENDENT MEMBER FROM MARCH 2024)
- Robert Webster (TRUSTEE AND COMMITTEE CHAIR FROM MARCH 2024)
- Catherine 'Bunny' Carrigan (TRUSTEE TO MARCH 2024)
- Michelle McCormack (TRUSTEE AND COMMITTEE MEMBER FROM FEBRUARY 2024)
- Timothy Holden (INDEPENDENT MEMBER)

CEREMONIAL COMMITTEE

The purpose of the Ceremonial Committee is to assist the board by supporting conduct of the Shrine's ceremonial activities: including the calendar of commemorative services and applications presented by management on behalf of external parties for the introduction of new and/or changed services and memorial plaques. The committee monitors the conduct of Ex-Service Organisations and trustee representatives in the delivery of commemorative services at which trustees are represented and makes recommendations relating to ceremonial policies and practices and the reappointment of Shrine Governors. The Committee met on three occasions in 2023–24.

Committee Members during the period included:

- Graeme Plumridge (TRUSTEE AND COMMITTEE CHAIR)
- Tracey Curro (TRUSTEE TO JUNE 2024)
- Adrian Lombardo (SHRINE LIFE GOVERNOR)
- John Coulson (SHRINE GOVERNOR)
- Terry Makings (SHRINE GOVERNOR)

REMUNERATION COMMITTEE

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

The committee is also responsible for establishing professional development and succession plans for the CEO and considering professional development plans and succession arrangements established by the CEO for executives. The committee met on one occasion during 2023–24.

Committee Members during the reporting period were:

- Stephen Bowater (COMMITTEE CHAIR, AND CHAIR OF THE SHRINE OF REMEMBRANCE TRUSTEES)
- Robert Webster (TRUSTEE)
- Sue Blake (TRUSTEE MEMBER TO MARCH 2024)

OCCUPATIONAL HEALTH & SAFETY COMMITTEE

The Shrine's Occupational Health and Safety Committee meets each quarter and includes nominated and trained Health and Safety Representatives from designated working groups of the staff, volunteers and Victoria Police (Shrine Guard). Matters covered include OHS incidents and matters of general workplace health and safety. During the 2023–24 reporting period, the Shrine's OHS Committee met five times.

Pleasingly, no lost time injuries occurred in 2023–24.

FINANCIAL REPORT

THE SHRINE OF REMEMBRANCE
TRUSTEES HAVE PLEASURE IN PRESENTING
ITS AUDITED GENERAL-PURPOSE
FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 30 JUNE 2024







FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

HOW THIS REPORT IS STRUCTURED

The Shrine of Remembrance Trustees has pleasure in presenting its audited general-purpose financial statements for the financial year ended 30 June 2024 in the following structure to provide users with the information about the Trustees's stewardship of resources entrusted to it.

FINANCIAL STATEMENTS

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NOTES TO THE FINANCIAL STATEMENTS

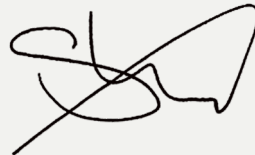
NOTE 1 ABOUT THIS REPORT	48
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FINANCIAL MANAGEMENT ATTESTATION

SHRINE OF REMEMBRANCE TRUSTEES
FINANCIAL MANAGEMENT
COMPLIANCE ATTESTATION STATEMENT

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



Captain Stephen Bowater OAM RAN
CHAIR

9 OCTOBER 2024

DECLARATION IN THE FINANCIAL STATEMENTS

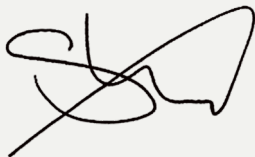
We certify that the attached consolidated Financial Statements for the Shrine of Remembrance Trustees have been prepared in accordance with Standing Direction 5.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards and other mandatory professional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

We further state that, in our opinion, the information set out in the consolidated comprehensive operating statement, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and accompanying notes presents fairly the

financial transactions during the year ended 30 June 2024 and the consolidated financial position of the Shrine of Remembrance Trustees at 30 June 2024.

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 9 October 2024.



Captain Stephen Bowater OAM RAN
CHAIR

9 OCTOBER 2024



Dean M Lee
CHIEF EXECUTIVE OFFICER

9 OCTOBER 2024



Stewart Green CA
CHIEF FINANCE OFFICER

9 OCTOBER 2024

INDEPENDENT AUDITOR'S REPORT

OFFICIAL



Victorian Auditor-General's Office

Independent Auditor's Report

To the trustees of Shrine of Remembrance Trustees

Opinion	<p>I have audited the consolidated financial report of Shrine of Remembrance Trustees (the Shrine) and its controlled entity (together the consolidated entity), which comprises the:</p> <ul style="list-style-type: none"> • consolidated entity balance sheet as at 30 June 2024 • 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. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the consolidated entity as at 30 June 2024 and their financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the Shrine and the consolidated entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Other information	<p>My opinion on the financial report does not cover the Other Information and accordingly, I do not express any form of assurance conclusion on the Other Information. However, in connection with my audit of the financial report, my responsibility is to read the Other Information and in doing so, consider whether it is materially inconsistent with the financial report or the knowledge I obtained during the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude there is a material misstatement of the Other Information, I am required to report that fact. I have nothing to report in this regard.</p>
Trustees' responsibilities for the financial report	<p>The Trustees of the Shrine are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the trustees determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Trustees are responsible for assessing the Shrine and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Level 31 / 35 Collins Street, Melbourne Vic 3000
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INDEPENDENT AUDITOR'S REPORT

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Auditor's responsibilities for the audit of the financial report

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

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

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

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

MELBOURNE
14 October 2024



Sahchu Chummar

as delegate for the Auditor-General of Victoria

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CONSOLIDATED COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	NOTES	2024 \$	2023 \$
Continuing operations			
Revenue and income from transactions			
Grants	2.2	6,085,380	6,633,612
Donations	2.3	254,448	460,585
Operating activities income	2.4	815,405	649,868
Investment income	2.5	310,261	235,364
Other income	2.6	22,420	26,451
Total revenue and income from transactions		7,487,914	8,005,880
EXPENSES FROM TRANSACTIONS			
Employee expenses	3.1	4,226,330	3,960,257
Depreciation and amortisation	4.1.2	3,758,458	3,803,290
Repairs and maintenance		1,909,098	1,466,612
Other operating expenses	3.2	1,896,361	2,127,717
Total expenses from transactions		11,790,247	11,357,876
Net result from transactions (net operating balance)		(4,302,333)	(3,351,996)
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Other gains/(losses) from other economic flows	8.9	7,911	7,183
Changes to the fair value of investments measured at fair value through net result	8.9	159,030	73,053
Total other economic flows included in net result		166,941	80,236
Net result for the year		(4,135,392)	(3,271,760)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME: ITEMS THAT WILL NOT BE CLASSIFIED TO NET RESULT			
Changes in physical asset revaluation surplus	8.2	-	-
Comprehensive result		(4,135,392)	(3,271,760)

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

	NOTES	2024 \$	2023 \$
Assets			
FINANCIAL ASSETS			
Cash and deposits	6.1	809,095	2,993,705
Receivables	5.1	215,141	116,970
Investments and other financial assets	4.3	2,361,289	2,202,259
Total financial assets		3,385,525	5,312,935
NON-FINANCIAL ASSETS			
Inventories	5.3	60,921	52,565
Property, plant and equipment	4.1	317,890,089	321,311,231
Intangible assets	4.2	102,167	-
Total non-financial assets		318,053,177	321,363,796
Total assets		321,438,702	326,676,730
LIABILITIES			
Payables	5.2	392,366	671,396
Unearned revenue	5.2	2,564,853	3,398,135
Employee related provisions	3.1.2	645,834	636,157
Total liabilities		3,603,053	4,705,688
Net Assets		317,835,649	321,971,042
EQUITY			
Accumulated surplus/(deficit)		(28,508,339)	(24,372,946)
Physical asset revaluation surplus	8.2	246,904,230	246,904,230
Contributed capital		99,439,758	99,439,758
Net worth		317,835,649	321,971,042

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	NOTES	2024 \$	2023 \$
Cash flows from operating activities			
RECEIPTS			
Receipts from government		5,316,602	7,597,622
Donations received		227,723	399,085
Distributions and interest received		161,824	317,741
Other receipts		986,942	741,306
Goods & services tax received from the Australian Taxation Office		392,007	358,920
Total receipts		7,085,098	9,414,674
PAYMENTS			
Payments to suppliers		(3,473,063)	(4,060,383)
Payments to employees		(4,225,533)	(3,851,748)
Total payments		7,698,596	(7,912,131)
Net cash flows from/(used in) operating activities	6.1.1	(613,498)	1,502,543
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of non-financial assets		(1,571,113)	(1,393,623)
Net cash flows used in investing activities		(1,571,113)	(1,393,623)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,184,611)	108,920
Cash and cash equivalents at beginning of financial year		2,993,705	2,884,785
Cash and cash equivalents at end of financial year	6.1	809,094	2,993,705

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	TOTAL EQUITY		ACCUMULATED SURPLUS		PHYSICAL ASSET REVALUATION SURPLUS		CONTRIBUTED CAPITAL	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Balance at beginning of the financial year	321,971,042	325,242,802	(24,372,946)	(21,101,186)	246,904,230	246,904,230	99,439,758	99,439,758
Net result for the year	(4,135,392)	(3,271,760)	(4,135,392)	(3,271,760)	-	-	-	-
Revaluation		-	-	-	-	-	-	-
Balance at end of the financial year	317,835,649	321,971,042	(28,508,339)	(24,372,946)	246,904,230	246,904,230	99,439,758	99,439,758

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1 ABOUT THIS REPORT

The Shrine of Remembrance Trustees (the Trustees) is a government agency of the State of Victoria, established under the *Shrine of Remembrance Act 1978*. Its principal address is 2-42 Domain Road, Melbourne Victoria 3004.

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

BASIS OF PREPARATION

These financial statements have been prepared in Australian dollars on a going concern basis. The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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

These financial statements are prepared in accordance with the historical cost convention except for the revaluation of certain non-financial assets and financial instruments as noted. Cost is based on the fair values of the consideration given in exchange for assets.

The consolidated financial statements of the Shrine of Remembrance Trustees incorporate the entity controlled by the Trustees as at 30 June 2024 and the income and expenses for that part of the reporting period in which control existed. The entity over which the Shrine of Remembrance Trustees has control is the Shrine of Remembrance Foundation. In the process of preparing consolidated financial statements all material transactions and balances between consolidated entities are eliminated.

MATERIAL JUDGEMENTS/ESTIMATES

Identifying performance obligations

The Trustees apply significant judgment when reviewing the terms and conditions of funding agreements and contracts to determine contracts to determine whether they contain sufficiently specific and enforceable performance obligations.

If this criteria is met, the contract/funding agreement is treated as a contract with a customer, requiring the Trustees to recognise revenue as or when the promised goods or services are transferred to the beneficiaries. If this criteria is not met, funding is recognised immediately in the net result from operations.

Determining timing of revenue recognition

The Trustees apply significant judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation. A performance obligation is either satisfied at a point in time or over time.

Measuring contract liabilities

The Trustees apply significant judgement to measure progress towards satisfying a performance obligation as detailed above. Where a performance obligation is yet to be satisfied, the Trustees assign funds to the outstanding obligation and record this as a contract liability until the promised good or service is transferred to the customer.

Classifying employee benefit liabilities

The Trustees apply significant judgment when classifying employee benefit liabilities.

Employee benefit liabilities are classified as a current liability if the Trustees do not have an unconditional right to defer payment beyond 12 months. Annual leave and long service leave entitlements (for staff who have exceeded the minimum vesting period) fall into this category.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

1 ABOUT THIS REPORT (CONT'D)

Employee benefit liabilities are classified as a non-current liability if the Trustees has a conditional right to defer payment beyond 12 months. Long service leave entitlements (for staff who have not yet exceeded the minimum vesting period) fall into this category.

Measuring employee benefit liabilities

The Trustees apply significant judgment when measuring employee benefit liabilities and in determining when employee entitlements are expected to be paid.

With reference to historical data, if the Trustees do not expect entitlements to be paid within 12 months, the entitlement is measured at its present value, being the expected future payments to employees.

Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields on government bonds at the end of the reporting period. Long service leave entitlements fall into this category.

All other entitlements are measured at their nominal value.

Estimating useful life of property, plant and equipment

The Trustees assign an estimated useful life to each item of property, plant and equipment. This is used to calculate depreciation of the asset. The Trustees review the useful life and depreciation rates of all assets each financial year and where necessary, records a change in accounting estimate.

Identifying indicators of impairment

At the end of each year, the Trustees assess impairment by evaluating the conditions and events that may be indicative of impairment triggers. Where an indication exists, the asset is tested for impairment.

The Trustees consider a range of information when performing the assessment, including considering:

- if an asset's value has declined more than expected based on normal use,
- if a significant change in technological, market, economic or legal environment which adversely impacts the way the health service uses an asset,
- if an asset is obsolete or damaged,
- if the asset has become idle or if there are plans to discontinue or dispose of the asset before the end of its useful life,
- if the performance of the asset is or will be worse than initially expected.

Where an impairment trigger exists, the Trustees apply significant judgement and estimate to determine the recoverable amount of the asset.

COMPLIANCE INFORMATION

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable AASs which include interpretations, issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2 FUNDING DELIVERY OF OUR SERVICES

INTRODUCTION

The Trustees have the following overarching functions:

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

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

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

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

STRUCTURE

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

2.1 SUMMARY OF REVENUE AND INCOME THAT FUNDS THE DELIVERY OF OUR SERVICES	NOTES	2024 \$	2023 \$
Grants	2.2	6,085,380	6,633,612
Donations	2.3	254,448	460,585
Operating activities income	2.4	815,405	649,868
Investment income	2.5	310,261	235,364
Other income	2.6	22,420	26,451
Total income from transactions		7,487,914	8,005,880

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.2 GRANTS	NOTES	2024 \$	2023 \$
City of Melbourne		389,378	367,337
Department of Energy, Environment and Climate Action		1,098,000	1,056,000
Department of Families, Fairness and Housing – Operating		3,414,720	3,376,275
Department of Families, Fairness and Housing – Capital		1,183,282	1,760,000
Department of Veterans' Affairs		–	74,000
Total Income from grants		6,085,380	6,633,612

2.2.1 GRANTS REVENUE RECOGNITION

The Trustees have determined that all grant income is recognised as income in accordance with AASB 1058, except for grants that are enforceable and with sufficiently specific performance obligations and accounted for as revenue from contracts with customers in accordance with AASB 15.

During the year, additional grant revenue of \$374,550 (2023: \$2,650,000) was received from the State Government for the provision of capital works at the Shrine of Remembrance. Total funding provided, including prior years, was \$6,324,550. As at 30 June 2024 \$1,183,282 (2023: \$1,760,000) was recognised as revenue with the balance of \$2,391,268 (2023: \$3,200,000) shown as deferred revenue due to specific performance obligations yet to be completed.

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.3 DONATIONS	2024 \$	2023 \$
Collection Boxes	40,766	75,025
Schools	17,125	15,708
Retail	7,592	7,676
Sponsorships	30,000	20,000
Bequests	86,295	233,559
Donations to Shrine of Remembrance Foundation	72,670	108,617
Total income from donations and sponsorships	254,448	460,585

2.3.1 DONATIONS

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

2.3.2 DONATED CULTURAL ASSETS

Donated cultural assets are recognised when the gift is accepted by the Shrine of Remembrance and control of the contribution or right to receive the contribution exists. Works donated under the Cultural Gifts Program are recorded at fair value which is determined by independent valuations.

2.3.3 SPONSORSHIPS

Sponsorships are recognised as revenue when the amount of the revenue can be reliably measured, and it is probable that the economic benefits associated with the transaction would flow to the Trustees.

2.4 OPERATING ACTIVITIES INCOME	2024 \$	2023 \$
Merchandise sales	731,493	562,056
Shrine tours	56,866	56,024
Photography fees	1,000	2,250
Venue hire	26,045	29,538
Total income from sale of goods and services	815,405	649,868

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

2 FUNDING DELIVERY OF OUR SERVICES (CONT'D)

2.4.1 OPERATING ACTIVITIES INCOME RECOGNITION

Revenue from the sale of goods is recognised when:

- the Trustees no longer have any of the significant risks and rewards of ownership of the goods transferred;
- the Trustees no longer have continuing managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- the amount of revenue, and the costs incurred or to be incurred in respect of the transactions, can be reliably measured; and
- it is probable that the economic benefits associated with the transaction would flow to the Trustees.

Revenue from the supply of services is recognised by reference to the stage of completion of the services performed. The income is recognised when:

- the amount of the revenue, stage of completion and transaction costs incurred can be reliably measured; and
- it is probable that the economic benefits associated with the transaction would flow to the Trustees.

2.5 INVESTMENT INCOME

	2024 \$	2023 \$
Interest on bank deposits	154,997	169,142
Distributions from Victorian Funds Management Corporation	148,437	53,524
Refund of franking credits	6,827	12,698
Total income from investment income	310,261	235,364

2.5.1 INVESTMENT INCOME RECOGNITION

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

Net realised and unrealised gains and losses on the revaluation of investments do not form part of income from transactions but are reported as part of income from other economic flows included in the net result.

2.6 OTHER INCOME

	2024 \$	2023 \$
Friends of the Shrine	13,323	13,060
Reimbursements	1,222	890
Other	7,875	12,501
Total other income	22,420	26,451

2.6.1 OTHER INCOME RECOGNITION

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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	2024 \$	2023 \$
Employee benefits	3.1.1	4,226,330	3,960,257
Depreciation & amortisation	4.1.2	3,758,458	3,803,290
Repairs and maintenance		1,909,098	1,466,612
Other expenses	3.2	1,896,361	2,127,717
Total expenses incurred in delivery of services		11,790,247	11,357,876

3.1.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT

Salaries	3,413,132	3,289,575
Superannuation	418,049	349,762
Workcover	46,253	30,899
Annual leave expense	239,013	186,105
Long service leave expense	109,883	103,916
Total employee expenses	4,226,330	3,960,257

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 2024

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

3.1.2 EMPLOYEE BENEFITS IN THE BALANCE SHEET

Provision is made for benefits accruing to employees in respect of salaries and wages, annual leave and long service leave (LSL) for services rendered up to the reporting date and recorded as an expense during the period the services are delivered. The increase in total leave provisions over the year is due to a combination of increased accrued annual leave for all staff, increased number of staff with unconditional LSL entitlements, increase in superannuation guarantee rate and expected wage inflation rate of 4.35% as advised by the Department of Treasury and Finance.

CURRENT PROVISIONS	2024 \$	2023 \$
Annual Leave		
Unconditional and expected to settle within 12 months	129,910	185,930
Unconditional and expected to settle after 12 months	-	-
Long Service Leave		
Unconditional and expected to settle within 12 months	36,882	38,682
Unconditional and expected to settle after 12 months	327,321	282,670
On-costs		
Unconditional and expected to settle within 12 months	37,047	48,681
Unconditional and expected to settle after 12 months	40,597	33,634
Total current provisions for employee benefits	571,757	589,597
NON-CURRENT PROVISIONS		
Long Service Leave	65,903	41,609
On-costs	8,174	4,951
Total non-current provisions for employee benefits	74,077	46,560
Total employee related provisions	645,834	636,157
RECONCILIATION OF MOVEMENT IN PROVISIONS		
Annual Leave		
Opening balance	230,008	210,680
Additional provisions	203,290	310,942
Amounts used	(270,915)	(291,614)
Closing balance	162,383	230,008
Long Service Leave		
Opening balance	406,149	354,716
Additional provisions	94,326	88,164
Amounts used	(17,024)	(36,731)
Closing balance	483,451	406,149

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

WAGES AND SALARIES, ANNUAL LEAVE AND SICK LEAVE

Liabilities for wages and salaries, including non-monetary benefits annual leave and accumulating sick leave are recognised in the provision for employee benefits, classified as current liabilities. Those liabilities which are expected to be settled within 12 months of the reporting period are measured at their nominal values.

Those liabilities that are not expected to be settled within 12 months are also recognised in the provision for employee benefits as current liabilities but are measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

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

Unconditional LSL is disclosed in the notes to the financial statements as a current liability, even where the Trustees does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

3.1.3 SUPERANNUATION

Superannuation contributions for the reporting period are included as part of employee benefits and on-costs in the operating statement of the entity. The name and details of the major employee superannuation funds and contributions made by the entity are as follows:

	2024 \$	2023 \$
Aware / VicSuper	73,601	77,613
Vision Super	4,109	8,964
Australian Super	49,785	48,592
Planet Luck Superannuation Fund	34,618	34,350
Hostplus Superannuation Fund	30,221	17,314
UniSuper	34,486	28,200
Other Funds	191,229	134,729
Total	418,049	349,762

3.2 OTHER OPERATING EXPENSES

	2024 \$	2023 \$
Commemorative services	107,531	118,072
Utilities	250,275	207,918
Facility	372,225	345,031
Marketing	208,679	232,761
Exhibitions & Collections	166,072	228,810
Consulting fees	186,481	311,413
Audit fees – External	36,400	40,650
Audit fees – Internal	45,500	36,621
Valuation fees	909	3,650
Legal fees	–	13,834
Other operating	167,232	180,916
Production	23,115	26,991
Security	1,113	8,081
Volunteers	10,704	7,340
Education	769	10,909
Loss on disposal of assets	–	78,971
Retail cost of sales	319,356	275,749
Total other expenses	1,896,361	2,127,717

NOTES

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

4 KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

INTRODUCTION

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

STRUCTURE

- 4.1 Property, plant and equipment
- 4.2 Intangible assets
- 4.3 Investments and other financial assets

4.1 PROPERTY, PLANT AND EQUIPMENT	2024 \$	2023 \$
Land at fair value	187,186,000	187,186,000
Net carrying amount	187,186,000	187,186,000
Heritage Assets—Building	124,368,837	123,349,430
Less: accumulated depreciation	(6,690,435)	(3,344,368)
Net carrying amount	117,678,402	120,005,062
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	5,606,214	5,583,171
Less: accumulated depreciation	(3,409,209)	(3,093,106)
Net carrying amount	2,197,005	2,490,065
Furniture and fittings	2,155,227	1,997,946
Less: accumulated depreciation	(1,594,617)	(1,502,652)
Net carrying amount	560,610	495,294
Work in Progress	1,157,392	2,024,129
Net carrying amount	1,157,392	2,024,129
Total net carrying amount	317,890,089	321,311,231

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

4.1 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

Heritage Assets—Building is recognised initially at cost and subsequently measured at fair value less accumulated depreciation and impairment.

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

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

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

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

RESTRICTIVE NATURE OF LAND, CULTURAL AND HERITAGE ASSETS

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

NON-FINANCIAL PHYSICAL ASSETS CONSTRUCTED BY THE TRUSTEES

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

LAND

Land is valued at its fair value for existing use as the land is subject to a King's Caveat that forbids registration of any transfer or dealing with any part of the land by the entity. The Land is valued using the market approach, which compares the land to recent comparable sales although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with the land.

HERITAGE ASSETS—BUILDING

The Shrine of Remembrance building is classified as a Heritage Asset. The depreciated replacement cost is the valuation method used, adjusted for the associated depreciation on a useful life basis.

HERITAGE ASSETS—CULTURAL ASSETS

Cultural Assets refers to other war memorial artefacts, structures and collection items, which are valued on a market based direct comparison approach.

PLANT, EQUIPMENT, FURNITURE AND FITTINGS

Plant, equipment, furniture and fittings are recorded at fair value. This is normally determined with reference to the asset's depreciated replacement cost.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

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

	LAND		HERITAGE ASSETS - SHRINE OF REMEMBRANCE		HERITAGE ASSETS - CULTURAL ASSETS	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Carrying amount at start of year	187,186,000	187,186,000	120,005,062	123,349,430	9,110,680	9,110,680
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Transfers between classes	-	-	1,019,407	-	-	-
Depreciation	-	-	(3,346,067)	(3,344,368)	-	-
Net carrying amount at end of the year	187,186,000	187,186,000	117,678,402	120,005,062	9,110,680	9,110,680

4.1.2 DEPRECIATION AND AMORTISATION

CHARGE FOR THE PERIOD	2024 \$	2023 \$
Heritage assets	3,346,067	3,344,368
Plant and equipment	316,103	329,233
Furniture and fittings	91,965	129,689
Intangible assets	4,323	-
Total depreciation and amortisation	3,758,458	3,803,290

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:

4.2 INTANGIBLE ASSETS

	2024 \$	2023 \$
Capitalised software	106,490	-
Less: accumulated amortisation	(4,323)	-
Carrying amount at end of the year	102,167	-

RECONCILIATION OF CARRYING AMOUNTS

Carrying amount at start of year	-	-
Software written off	106,490	-
Amortisation	(4,323)	-
Carrying amount at end of the year	102,167	-

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

PLANT & EQUIPMENT		FURNITURE & FITTINGS		WORK IN PROGRESS		TOTAL	
2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
2,490,065	2,605,137	495,294	624,983	2,024,129	1,068,361	321,311,231	323,944,592
23,043	248,230	52,678	-	1,633,677	1,847,277	1,739,398	2,095,507
-	(78,971)	-	-	(1,339,035)	(846,608)	(1,339,035)	(925,579)
-	-	-	-	-	-	-	-
-	44,901	104,603	-	(1,191,380)	(44,901)	(67,370)*	-
-	(329,233)	(91,965)	(129,689)	-	-	(3,754,135)	(3,803,290)
	2,490,065	560,610	495,294	1,157,392	2,024,129	317,890,089	321,311,231

* \$67,370 Work in progress capitalised to intangible Assets (software). Refer to Note 4.2

Intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Trustees. Intangible assets consist of items of software and the Shrine

website. Costs in relation to the web site controlled by the Trustees are charged as expenses in the period in which they are incurred unless they relate to the acquisition of an asset, in which case they are capitalised as Intangible Assets and amortised over their period of expected benefit (10 years).

4.3 INVESTMENTS AND OTHER FINANCIAL ASSETS

	2024 \$	2023 \$
Managed investment—Victorian Funds Management Corporation	2,361,289	2,202,259
Total investments and other financial assets	2,361,289	2,202,259

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

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 2024

5 OTHER ASSETS AND LIABILITIES

INTRODUCTION

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

STRUCTURE

- 5.1 Receivables
- 5.2 Payables
- 5.3 Inventories

5.1 RECEIVABLES

Contractual

	2024 \$	2023 \$
Accrued investment income	119,819	29,693
Prepaid wages	25,491	25,491
Accounts receivable	18,601	7,704
Other receivables	-	10,222

Statutory

GST receivable	51,230	43,860
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Total receivables	215,141	116,970
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Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised costs'. They consist predominantly of debtors in relation to goods and services and accrued investment income and are initially recognised at fair value plus any directly attributable transaction costs. The Trustees hold contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not

classified as financial instruments for disclosure purposes. The Trustees apply AASB 9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost.

Receivables consist of contractual receivables, such as debtors in relation to goods and services, accrued investment income and statutory receivables. A provision for doubtful receivables is made when there is objective evidence that these debts will not be collected. Bad debts are written off when identified.

5.2 PAYABLES

Current contractual financial liabilities

	2024 \$	2023 \$
Creditors	194,567	368,927
Accrued expenses	197,274	301,944
Deferred revenue	2,564,853	3,398,135
Other payables	525	525

Statutory

GST payable	-	-
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Total payables	2,957,219	4,069,531
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NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

5 OTHER ASSETS AND LIABILITIES (CONT'D)

Payables consist of:

- **contractual payables** classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Trustees prior to the end of the financial year that are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition; and
- **statutory payables**, that are recognised and measured similarly to contractual payables, but the terms and conditions of amounts payable to the government and agencies vary according to the particular agreements, they are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.
- **Deferred revenue** Grant consideration was also received from the State Government in support of capital works, exhibition and commemorative services. Grant income is recognised when the relevant performance obligations have been completed. The remaining grant revenue is recognised when the services are rendered in the following year.

The contractual maturity analysis of the Trustees financial liabilities is as follows:

	CARRYING AMOUNT \$	NOMINAL AMOUNT \$	MATURITY			
			LESS THAN 1 MONTH \$	1-3 MONTHS	3 MONTHS - 1 YEAR	1-5 YEARS
2024						
Payables	194,567	194,567	194,567	-	-	-
	194,567	194,567	194,567	-	-	-
2023						
Payables	368,927	368,927	368,927	-	-	-
	368,927	368,927	368,927	-	-	-

5.3 INVENTORIES

	2024 \$	2023 \$
Inventories held for sale	60,921	52,565
Total inventories	60,921	52,565

Inventories held for sale are measured at the lower of cost and net realisable value.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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.

	2024 \$	2023 \$
Cash on hand	9,614	6,713
Cash at bank	799,481	2,986,992
Balance as per cash flow statement	809,095	2,993,705

The Trustees has the following bank facilities available:

- Credit Card (Visa)—limit \$25,000.

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

	2024 \$	2023 \$
Net result for the period	(4,135,392)	(3,271,760)
Non-cash movements		
Depreciation & amortisation	3,758,458	3,803,290
Fair value movement of other financial assets	(159,030)	(73,053)
Loss on disposal of non-current assets	-	78,971
Other	1,131,628	144,723
Movements in assets and liabilities		
(Increase)/decrease in receivables	(98,171)	127,720
Increase/(decrease) in payables	(1,112,312)	602,529
Increase/(decrease) in employee benefits	9,677	70,761
(Increase)/decrease in inventories	(8,356)	19,362
Net cash flows from/(used in) operating activities	(613,498)	1,502,543

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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 \$
2024				
Capital commitments payable	2,695,000	-	-	2,695,000
Other commitments payable	360,169	152,412	-	512,582
Operating lease commitments (a)	-	-	-	-
Total commitments (inclusive of GST)	3,055,169	152,412	-	3,207,582
Less GST recoverable from ATO	(277,743)	(13,856)	-	(291,598)
Total commitments (exclusive of GST)	2,777,427	138,557	-	2,915,983
2023				
Capital commitments payable	4,225,312	-	-	4,225,312
Other commitments payable	353,342	435,437	-	788,779
Operating lease commitments (a)	1,405	-	-	1,405
Total commitments (inclusive of GST)	4,580,059	435,437	-	5,015,496
Less GST recoverable from ATO	(416,369)	(39,585)	-	(455,954)
Total commitments (exclusive of GST)	4,163,690	395,852	-	4,559,542

NOTE (a) Operating leases are for the lease of office equipment. The Trustees have elected to apply the recognition exemption para 5(a) AASB 16 – Leases: "leases for which the underlying asset is of low value".

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

7 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

INTRODUCTION

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

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

STRUCTURE

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

7.1 FINANCIAL INSTRUMENTS SPECIFIC DISCLOSURES

INTRODUCTION

Financial instruments arise out of contractual agreements between entities that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Trustees's activities, certain financial assets and financial liabilities arise under statute rather than a

contract. Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*. For example, statutory receivables do not meet the definition of financial instruments as they do not arise under contract.

CATEGORIES OF FINANCIAL ASSETS

Financial assets at amortised cost

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

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

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

The Trustees recognise the following assets in this category:

- cash and deposits,
- trade receivables (excluding statutory receivables)

Financial assets at fair value through net result

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

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

CATEGORIES OF FINANCIAL LIABILITIES

Financial liabilities at amortised cost

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

7.1 FINANCIAL INSTRUMENTS SPECIFIC DISCLOSURES (CONT'D)

CATEGORIES OF FINANCIAL LIABILITIES (CONT'D)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired.

Derecognition of financial liabilities

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

Offsetting financial instruments

Financial instrument assets and liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Trustees have a legal right to offset the amounts and intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

7.1.1 FINANCIAL INSTRUMENTS: CATEGORISATION	CASH AND DEPOSITS \$	FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT/LOSS (FVTPL) \$	FINANCIAL ASSETS AT AMORTISED COST (AC) \$	FINANCIAL LIABILITIES AT AMORTISED COST (AC) \$	TOTAL \$
2024					
Contractual financial assets					
Cash and deposits	809,095	-	-	-	809,095
Other financial assets	-	2,361,289	-	-	2,361,289
Accrued investment income	-	-	119,819	-	119,819
Other receivables	-	-	44,092	-	44,092
Total contractual financial assets	809,095	2,361,289	163,911	-	3,334,295
Contractual financial liabilities					
Payables					
Supplies and services	-	-	-	283,360	283,360
Amounts payable to government and agencies	-	-	-	109,006	109,006
Total contractual financial liabilities	-	-	-	392,366	392,366
2023					
Contractual financial assets					
Cash and deposits	2,993,705	-	-	-	2,993,705
Other financial assets	-	2,202,259	-	-	2,202,259
Accrued investment income	-	-	29,693	-	29,693
Other receivables	-	-	43,417	-	43,417
Total contractual financial assets	2,993,705	2,202,259	73,110	-	5,269,074
Contractual financial liabilities					
Payables					
Supplies and services	-	-	-	537,436	537,436
Amounts payable to government and agencies	-	-	-	133,960	133,960
Total contractual financial liabilities	-	-	-	671,396	671,396

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

7.1.2 NET HOLDING GAIN/(LOSS) ON FINANCIAL INSTRUMENTS	NET HOLDING GAIN / (LOSS) \$	TOTAL INTEREST INCOME / (EXPENSE) \$	TOTAL \$
2024			
Contractual financial assets			
Cash and deposits	–	154,997	154,997
Other financial assets	148,437	–	148,437
Total financial assets	148,437	154,997	303,434
2023			
Contractual financial assets			
Cash and deposits	–	169,142	169,142
Other financial assets	53,523	–	53,523
Total financial assets	53,523	169,142	222,665

7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trustees financial risk management program seeks to manage risks and the associated volatility of its financial performance.

The main purpose in holding financial instruments is to prudently manage the Trustees financial risks within the government policy parameters.

The Trustees main financial risks include credit risk, liquidity risk, interest rate risk and equity price risk.

The Trustees use different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Accountable Officer.

Financial instruments: Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The entity's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the balance sheet.

Financial Assets that are either past due or impaired

Currently the entity does not hold any collateral as security nor credit enhancements relating to any of its financial assets. As at the reporting date, there is no indication that the financial assets have been impaired.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated. The following table discloses the ageing only of financial assets that are past due but not impaired.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

AGEING ANALYSIS OF CONTRACTUAL FINANCIAL ASSETS:

	MATURITY						TOTAL \$
	CARRYING AMOUNT \$	CURRENT \$	LESS THAN 1 MTH. \$	1-3 MTHS. \$	3-12 MTHS. \$	1-5 YEARS \$	
2024							
Expected credit loss rate (%)	-	-	-	-	-	-	-
Accrued investment income	119,819	119,819	-	-	-	-	119,819
Other receivables	44,092	18,601	-	-	-	25,491	44,092
	163,911	138,420	-	-	-	25,491	163,911
Loss allowance	-	-	-	-	-	-	-
2023							
Expected credit loss rate (%)	-	-	-	-	-	-	-
Accrued investment income	29,693	29,693	-	-	-	-	29,693
Other receivables	43,417	7,704	507	1,521	7,850	25,835	43,417
	73,110	37,397	507	1,521	7,850	25,835	73,110
Loss allowance	-	-	-	-	-	-	-

Financial instruments: Liquidity risk

Liquidity risk arises from being unable to meet financial obligations as they fall due. The Trustees operate under the policy of settling financial obligations within 30 days and in the event of a dispute, make payments within 30 days from the date of resolution. The Trustees manage risk through monitoring future cash flows and maturities planning to ensure adequate holding of high-quality liquid assets and dealing in highly liquid markets. The Trustees exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Maximum exposure to liquidity risk is the carrying amounts of financial liabilities.

Financial instruments: Market risk

The Trustees exposure to market risk is primarily through interest rate risk and equity price risk. Objectives, policies and processes used to manage this risk are disclosed below.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Trustees do not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trustees have minimal exposure to cash flow interest rate risks through cash and deposits that are at floating rate.

Management has concluded for cash at bank as a financial asset that can be left at floating rate without necessarily exposing the Trustees to significant risk, management monitors cash flows and movement in interest rates on a daily basis. The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and the Trustees sensitivity to interest rate risk are set out in the table that follows.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

INTEREST RATE EXPOSURE OF FINANCIAL INSTRUMENTS

	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	CARRYING AMOUNT	INTEREST RATE EXPOSURE		
			FIXED INTEREST RATE	VARIABLE INTEREST RATE	NON- INTEREST BEARING
2024					
Cash & cash equivalents	5.12%	809,095	-	809,095	-
Investments & other financial assets		2,361,289	-	-	2,361,289
Other receivables		44,092	-	-	44,092
Total financial assets		3,214,476	-	809,095	2,405,381
2023					
Cash & cash equivalents	3.39%	2,993,705	-	2,993,705	-
Investments & other financial assets		2,202,259	-	-	2,202,259
Other receivables		43,417	-	-	43,417
Total financial assets		5,239,381	-	2,993,705	2,245,676

SENSITIVITY DISCLOSURE ANALYSIS AND ASSUMPTIONS

The Trustees sensitivity to market risk is determined based on the observed range of actual historical data. The Trustees's fund managers cannot be expected to predict movements in market rates and prices. Sensitivity analyses shown are for illustrative purposes only. The following movements are 'reasonably possible' over the next 12 months:

- a movement of 200 basis points up (2023:200 basis points up) in market interest rates (AUD); and
- a movement of 15 per cent up and down (2022:15 per cent) for the top ASX 200 index.

The tables that follow show the impact on the Trustees net result and equity for each category of financial instrument held by the Trustees at the end of the reporting period, if the above movements were to occur.

INTEREST RATE RISK SENSITIVITY

	CARRYING AMOUNT	NIL BASIS POINTS	NIL BASIS POINTS/ FAIR VALUE THROUGH OCI RESERVE	+200 BASIS POINTS/+2%	+200 BASIS POINTS/+2%
		NET RESULT		NET RESULT	FAIR VALUE THROUGH OCI RESERVE
2024					
Cash assets	809,095	-	-	16,182	-
Total impact		-	-	16,182	-
2023					
Cash assets	2,993,705	-	-	59,874	-
Total impact		-	-	59,874	-

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

EQUITY PRICE RISK

The Trustees are exposed to equity price risk through its managed investments. Such investments are allocated and traded to match the investment objectives appropriate for the Trustees liabilities.

The Trustees have appointed VFMC to manage its investment portfolio in accordance with the Investment Risk Management Plan approved by the Treasurer.

The fund manager on behalf of the Trustees closely monitors performance and manages the equity price risk through diversification of its investment portfolio.

The Trustees sensitivity to equity price risk is set out below.

EQUITY PRICE RISK SENSITIVITY

		-15%	-15%	+15%	+15%
	CARRYING AMOUNT	NET RESULT	FAIR VALUE THROUGH OCI RESERVE	NET RESULT	FAIR VALUE THROUGH OCI RESERVE
2024					
Investments and other financial assets	2,361,289	(354,193)	-	354,193	-
Total impact		(354,193)	-	354,193	-
2023					
Investments and other financial assets	2,202,259	(330,339)	-	330,339	-
Total impact		(330,339)	-	330,339	-

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 2024 (30 June 2023: 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 2024 (30 June 2023: Nil).

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

7.3 FAIR VALUE DETERMINATION

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

The following assets and liabilities are carried at fair value:

- Financial assets and liabilities at fair value through operating result,
- land, buildings, infrastructure, plant and equipment.

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

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

Fair value hierarchy

Consistent with AASB 13 Fair Value Measurement, the Trustees determine the policy and procedure for recurring fair value measurements such as Land & Heritage Assets.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

Fair value determination of financial assets and liabilities

The fair values and net fair values of financial assets and financial liabilities are determined as follows:

- **Level 1** — The fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices; and
- **Level 2** — valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- **Level 3** — the fair value of other financial assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The entity considers that the carrying amount of financial assets and financial liabilities recorded in the financial report to be a fair approximation of their fair values, because of the availability of accurate market prices or their short-term nature and the expectation that they will be paid in full.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

7.3 FAIR VALUE DETERMINATION (CONT'D)

DESCRIPTION OF SIGNIFICANT UNOBSERVABLE INPUTS TO LEVEL 3 VALUATIONS

	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RANGE	SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS
LAND	Market approach	Community Service Obligation (CSO) adjustment	60%	A significant increase or decrease in the CSO adjustment would result in a significantly higher or lower fair value.
HERITAGE ASSETS — SHRINE OF REMEMBRANCE BUILDING	Depreciated replacement cost	Direct cost per square metre	\$2,596– \$7,731	A significant increase or decrease in direct cost per square metre would result in a significantly higher or lower valuation.
		Useful life	30–200 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
CULTURAL ASSETS	Market based direct & Depreciated replacement cost	Cost per unit	\$2,300– \$2,365,000	A significant increase or decrease in direct cost per unit would result in a significantly higher or lower valuation.
PLANT & EQUIPMENT	Depreciated replacement cost	Cost per unit	\$1,500– \$660,000	A significant increase or decrease in cost per unit would result in a significantly higher or lower valuation.
		Useful life	5–40 years	A significant increase or decrease in the useful life of the asset would result in a significantly higher or lower valuation.
FURNITURE & FITTINGS	Depreciated replacement cost	Cost per unit	\$1,008– \$240,000	A significant increase or decrease in cost per unit would result in a significantly higher or lower valuation.
		Useful life	5–20 years	A significant increase or decrease in the useful life of the asset would result in a significantly higher or lower valuation.

NOTE Descriptions of significant unobservable inputs to Level 3 valuations are the same as the previous year.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

7.3 FAIR VALUE DETERMINATION (CONT'D)

FAIR VALUE MEASUREMENT HIERARCHY	CARRYING AMOUNT \$	LEVEL 1 \$	LEVEL 2 \$	LEVEL 3 \$
2024				
Other financial assets	2,361,289	-	2,361,289	-
Land	187,186,000	-	-	187,186,000
Heritage assets — Shrine building	117,678,402	-	-	117,678,402
Heritage assets — Cultural assets	9,110,680	-	-	9,110,680
Plant and equipment	2,197,005	-	-	2,197,005
Furniture and fittings	560,610	-	-	560,610
Total	319,093,986	-	2,361,289	316,732,697
2023				
Other financial assets	2,202,259	-	2,202,259	-
Land	187,186,000	-	-	187,186,000
Heritage assets — Shrine building	120,005,062	-	-	120,005,062
Heritage assets — Other	9,110,680	-	-	9,110,680
Plant and equipment	2,490,065	-	-	2,490,065
Furniture and fittings	495,294	-	-	495,294
Total	321,489,360	-	2,202,259	319,287,101

The valuations have been conducted as below:

OTHER FINANCIAL ASSETS

Valuation of funds managed by Victorian Funds Management Corporation are determined by the market values of the underlying investments at 30 June 2024.

LAND

Valuation of the Land was determined by the Valuer General Victoria based on market based direct comparison approach adjusted for CSO. The effective date of the Valuation is 30 June 2022.

HERITAGE BUILDING

i) Valuation of the Trustees's building was determined by an independent valuer, Jones Lang LaSalle Valuation & Advisory Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on reproduction and depreciated reproduction cost of the asset and components. The effective date of the valuation is 30 June 2022.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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

7.3 FAIR VALUE DETERMINATION (CONT'D)

HERITAGE ASSETS—CULTURAL ASSETS

i) Valuation of heritage cultural assets was determined by an independent valuer, Jones Lang LaSalle Valuation & Advisory Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on the market based direct comparison approach. The effective date of the valuation is 30 June 2022.

PLANT AND EQUIPMENT, FURNITURE AND FITTINGS

i) Plant & Equipment and Furniture & Fittings was determined by an independent valuer, Napier & Blakeley Pty Ltd on behalf of the Valuer-General Victoria. The revaluation was based on depreciated replacement cost. The effective date of the valuation was 30 June 2017.

RECONCILIATION OF LEVEL 3 FAIR VALUE MOVEMENTS	LAND \$	BUILDING \$	CULTURAL ASSETS \$	PLANT AND EQUIPMENT \$	FURNITURE AND FITTINGS \$
2024					
Opening balance	187,186,000	120,005,062	9,110,680	2,490,065	495,294
Transfers in (out) of Level 3	-	-	-	-	-
Additions	-	-	-	23,043	52,678
Disposals	-	-	-	-	-
Revaluation	-	-	-	-	-
Transfers	-	1,019,407	-	-	104,603
Depreciation	-	(3,344,368)	-	(316,103)	(91,965)
Closing balance	187,186,000	117,678,402	9,110,680	2,197,005	560,610
2023					
Opening balance	187,186,000	123,349,430	9,110,680	2,605,137	624,983
Transfers in (out) of Level 3	-	-	-	-	-
Additions	-	-	-	248,230	-
Disposals	-	-	-	(78,971)	-
Revaluation	-	-	-	-	-
Transfers	-	-	-	44,901	-
Depreciation	-	(3,344,368)	-	(329,233)	(129,689)
Closing balance	187,186,000	120,005,062	9,110,680	2,490,065	495,294

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES

INTRODUCTION

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

STRUCTURE

- 8.1 Subsequent events
- 8.2 Reserves
- 8.3 Responsible persons
- 8.4 Related parties
- 8.5 Remuneration of auditors
- 8.6 Contributed capital
- 8.7 Economic dependency
- 8.8 Resources provided free of charge
- 8.9 Other economic flows included in net result
- 8.10 Consolidated entities
- 8.11 Australian Accounting Standards issued that are not yet effective

8.1 SUBSEQUENT EVENTS

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in the future financial years.

8.2 RESERVES

	2024 \$	2023 \$
Physical Asset Revaluation Surplus		
Land	165,986,000	165,986,000
Buildings	72,639,634	72,639,634
Cultural assets	8,250,917	8,250,917
Plant and equipment & Furniture and fittings	27,679	27,679
Total Physical Asset Revaluation Surplus	246,904,230	246,904,230
Movement in Physical Asset Revaluation Surplus		
Balance at the beginning of the financial year	246,904,230	246,904,230
Revaluation—Land	-	-
Revaluation—Shrine of Remembrance building	-	-
Revaluation—Cultural assets	-	-
Balance at the end of the financial year	246,904,230	246,904,230

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (CONT'D)

8.2 RESERVES (CONT'D)

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

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

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

8.3 RESPONSIBLE PERSONS

The persons who held the positions of Minister and Accountable Officer in the Shrine of Remembrance from 1 July 2023 to 30 June 2024 were:

Responsible Minister

- The Hon Natalie Suleyman MP, Minister for Veterans

Trustees

- Captain Stephen Bowater OAM RAN (CHAIRMAN)
- Colonel Catherine (Bunny) Carrigan (to 2 March 2024)
- The Right Hon the Lord Mayor Sally Capp AO
- Dr Robert Webster OAM
- Mr Graeme Plumridge OAM
- Ms Susan Blake GAICD (to 2 March 2024)
- Ms Tracey Curro (to 2 June 2024)
- Mr Roger Clifton JP (to 21 December 2023)
- Ms Nikki Deighton (from 4 February 2024)
- Ms Talieh Williams (to 4 February 2024)
- Colonel Michelle McCormack (from 1 January 2024)

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: \$350,000 – \$359,999 (2023: \$360,000 – \$369,999).

During the year, Trustee sitting fees of \$1,680 were paid (2023: \$4,528). No other amounts were paid to Trustees.

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

Accountable Officer

- Dean M Lee, Chief Executive Officer

Remuneration of Executives

The number of senior executive service members, other than Ministers and accountable officers, and their total remuneration during the reporting period are shown in the following table. Executives were employed under Part 3 of the Public Administration Act 2004 from 1 July 2023.

REMUNERATION OF THE SENIOR EXECUTIVE SERVICE	2024 \$	2023 \$
Short-term employee benefits	702,726	583,667
Post-employment benefits	72,427	60,953
Total	775,153	644,620
Total number of executives	5	4
Total annualised employee equivalents	3	3

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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 \$3,767,220 (2023: \$6,053,410) and Department of Energy, Environment and Climate Action of \$1,098,000 (2023: \$1,056,000).

Key Management Personnel (KMP) includes the Portfolio Ministers, the Trustees and the Chief Executive Officer.

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

COMPENSATION OF KMPs

	2024 \$	2023 \$
Short-term employee benefits	323,344	331,671
Post-employment benefits	34,618	34,825
Total	357,962	366,496

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 \$389,378 (2023: \$367,337) and paid expenses of \$351,358 to City of Melbourne (2023: \$708,059).

During the year, Trustee sitting fees of \$1,680 were paid (2023: \$4,528). No other amounts were paid to trustees.

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (CONT'D)

8.5 REMUNERATION OF AUDITORS	2024 \$	2023 \$
Audit fees paid or payable to the Victorian Auditor-General's Office		
Audit of the annual financial statements	36,400	34,900
Total remuneration of auditors	36,400	34,900

Audit fees for 2024 include \$5,900 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 and depend on volunteers to support delivery of educational programs. The value of this support cannot be reliably valued.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (CONT'D)

8.9 OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT

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

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

	2024 \$	2023 \$
Other gains/(losses) from other economic flows		
Gain/(loss) on revaluation of long service leave liability due to changes in bond rates	7,911	7,183
Changes to the fair value of investments measured at fair value through net result		
Gain/(loss) on revaluation of investments due to changes in market values	159,030	73,053
Total	166,941	80,236

8.10 CONSOLIDATED ENTITIES

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

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

Those entities are reported in aggregate in the table below.

	SHRINE OF REMEMBRANCE TRUSTEES		SHRINE OF REMEMBRANCE FOUNDATION		TOTAL	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Total income from transactions	7,115,368	7,530,788	372,546	475,092	7,487,914	8,005,880
Net result from transactions	(4,826,804)	(3,432,937)	524,471	80,941	(4,302,333)	(3,351,996)
Total Assets	318,383,542	324,159,923	3,055,160	2,536,007	321,438,702	326,676,733
Total liabilities	3,588,653	4,624,526	14,400	19,600	3,603,053	4,705,688

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (CONT'D)

8.11 AUSTRALIAN ACCOUNTING STANDARDS ISSUED THAT ARE NOT YET EFFECTIVE

Certain new and revised accounting standards have been issued but are not effective for the 2023–24 reporting period. These accounting standards have not been applied to the Model Financial Statements.

The State is reviewing its existing policies and assessing the potential implications of these accounting standards which includes:

STANDARD/ INTERPRETATION	SUMMARY	IMPACT ON PUBLIC SECTOR ENTITY FINANCIAL STATEMENTS
<p>AASB 2023-10 <i>Amendments to Australian Accounting Standards — Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i></p>	<p>AASB 2023-10 amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.</p>	<p>The impact of this standard is under consideration.</p>
<p>Applicable for annual reporting periods beginning on 1 July 2026</p>	<p>The Standard:</p> <ul style="list-style-type: none"> • specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 Non-current Assets Held for Sale and Discontinued Operations or if it is highly probable that it will be used for an alternative purpose; • clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services; • specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data; and • provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and AASB 17 Insurance Contracts AASB 2023-8 	

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

8 OTHER DISCLOSURES (CONT'D)

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

STANDARD/ INTERPRETATION	SUMMARY	IMPACT ON PUBLIC SECTOR ENTITY FINANCIAL STATEMENTS
<p>AASB 17 Insurance Contracts AASB 2023-8 <i>Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments</i></p> <p>AASB 2023-9 <i>Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector</i></p> <hr/> <p>Applicable for annual reporting periods beginning on 1 July 2026</p>	<p>AASB 17 replaces AASB 4 <i>Insurance Contracts</i>, AASB 1023 <i>General Insurance Contracts</i> and AASB 1038 <i>Life Insurance Contracts</i> for not-for-profit public sector entities for annual reporting periods beginning on or after 1 July 2026. AASB 2023-9 amends AASB 17 to make public sector-related modifications (for example, it specifies the pre-requisites, indicators and other considerations in identifying arrangements that fall within the scope of AASB 17 in a public sector context). This Standard applies for annual reporting periods beginning on or after 1 July 2026. AASB 2023-8 makes consequential amendments to other Australian Accounting Standards so that public sector entities are permitted to continue to apply AASB 4 and AASB 1023 to annual periods before 1 July 2026.</p>	<p>The standard is not expected to have a significant impact.</p>
<p>AASB 2023—5 <i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i></p> <hr/> <p>Applicable for annual reporting periods beginning on 1 January 2024</p>	<p>AASB 2023-5 amends AASB 16 <i>Leases</i> to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements for sale in AASB 15 <i>Revenue from Contracts with Customers</i>. The amendments ensure that a seller-lessee subsequently remeasures lease liabilities arising from a leaseback in a way that does not recognise any amount of gain or loss that related to the right of use it retains.</p>	<p>The standard is not expected to have a significant impact.</p>

NOTE: AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

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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	12, 77
FRD 22	Purpose, functions, powers and duties	12
FRD 22	Key Initiatives and Projects	22–27
FRD 22	Nature and range of services provided	22–27
Management and structure		
FRD 22	Organisational structure	14
Financial and other information		
FRD 10	Disclosure index	84–85
FRD 12	Disclosure of major contracts	86
FRD 15	Executive officer disclosures	77
FRD 22	Employment and conduct principles	86
FRD 22	Occupational health and safety policy	33
FRD 22	Summary of the financial results for the year	44
FRD 22	Significant changes in financial position during the year	45
FRD 22	Major changes or factors affecting performance	22–27
FRD 22	Subsequent events	76
FRD 22	Application and operation of Freedom of Information Act 1982	86
FRD 22	Compliance with building and maintenance provisions of Building Act 1993	86
FRD 22	Statement on Competitive Neutrality Policy	86
FRD 22	Application and operation of the Public Interest Disclosures Act 2012	86
FRD 22	Application and operation of the Carers Recognition Act 2012	86
FRD 22	Details of consultancies both under and over \$10,000	87
FRD 22	Disclosure of government advertising expenditure	87
FRD 22	Disclosure of ICT expenditure	87
FRD 22	Statement of availability of other information	88
FRD 24	Reporting of office-based environmental impacts	88
FRD 25	Local Jobs First	88
FRD 29	Workforce Data disclosures	88
SD 5.2	Specific requirements under Standing Direction 5.2	39
FRD 30	Standard requirements for the publication of annual reports	92

DISCLOSURE INDEX (CONT'D)

LEGISLATION	REQUIREMENT	PAGE NUMBER
Compliance attestation and declaration		
SD 5.1.4	Attestation for compliance with Ministerial Standing Direction	38
SD 5.2.3	Declaration in report of operations	6
Financial statements		
Declarations		
SD 5.2.2	Declaration in financial statements	39
SD 5.2.1 (A)	Compliance with Australian accounting standards and other authoritative pronouncements	49
SD 5.2.1 (A)	Compliance with Standing Directions	38
SD 5.2.1 (B)	Compliance with Model Financial Report	92
Other disclosures as required by FRDs in notes to the financial statements		
FRD 11	Disclosure of ex-gratia expenses	NIL
FRD 21	Disclosures of Responsible Persons, Executive Officers and other Personnel (<i>Contractors with Significant Management Responsibilities</i>) in the Financial Report	77
FRD 103	Non-Financial Physical Assets	58
FRD 110	Cash Flow Statements	46
FRD 112	Defined Benefit Superannuation Obligations	NIL
FRD 114	Financial Instruments	68
LEGISLATION		
	Freedom of Information Act 1982	86
	Building Act 1993	86
	Public Interest Disclosures Act 2012	86
	Carers Recognition Act 2012	86
	Local Jobs Act 2003	88
	Financial Management Act 1994	38
	Disability Act 2006	87

APPENDICES

DISCLOSURE OF MAJOR CONTRACTS

The Shrine of Remembrance Trustees have no contracts at or above the prescribed level of \$10 million within the 2023–24 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 *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.

Shrine Trustees received no Freedom of Information requests within the 2023–24 reporting period.

FOI REQUESTS PER PERIOD	2021-22	2022-23	2023-24
Assessable FOI Requests	0	0	0

COMPLIANCE WITH *BUILDING ACT 1993*

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

COMPLIANCE WITH NEUTRALITY POLICY

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

COMPLIANCE WITH THE *PUBLIC INTEREST DISCLOSURES ACT 2012*

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in

accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

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

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

Disclosures of improper conduct or detrimental action by the Shrine of Remembrance Trustees or any of its employees may be made to the Chair or the Chief Executive Officer. Alternatively, disclosures may be made directly to:

Independent Broad-based
Anti-Corruption Commission

Level 1 North Tower, 459 Collins Street
Melbourne, Victoria 3000

PHONE 1300 735 135

WEB ibac.vic.gov.au

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

DISCLOSURES PER PERIOD	2021-22	2022-23	2023-24
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 2023–24 there were five consultancies where the total fees payable to the consultants were \$10,000 or more. The total expenditure incurred during 2023–24 in relation to these consultancies was \$170,141 (excl GST) (2022–23: \$333,174).

In 2023–24 there were three consultancies where the total fees payable to the consultants were less than \$10,000. The total amount spent on consultancies less than \$10,000 was \$16,340 (excl GST) (2022–23: \$4,993).

CONSULTANT & SERVICE DETAILS	START DATE END DATE	TOTAL APPROVED FEE (EXCL GST) \$	2023–24 EXPENDITURE (EXCL GST) \$	FUTURE EXPENDITURE (EXCL GST) \$
O'Keefe & Partners PTY LTD Sponsorship Program	20/07/2023 12/04/2024	51,543	51,543	–
Hays Specialist Recruitment (Aus.) PTY LTD Payroll Services	15/11/2023 21/02/2024	20,000	18,098	–
Grange Advisory PTY LTD Organisational Development	08/11/2023 05/03/2024	54,879	54,879	–
Wanyaari PTY LTD Reconciliation Action Plan	28/11/2023 27/06/2024	22,625	22,625	–
nXus People PTY LTD Strategic Planning	30/08/2023 13/10/2023	22,997	22,997	–
Total		172,043	170,141	–

COMPLIANCE WITH THE DISABILITY ACT 2006

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

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

DISCLOSURE OF GOVERNMENT ADVERTISING EXPENDITURE

In 2023–24, 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 \$174,303 (2022–23: \$158,633).

APPENDICES (CONT'D)

STATEMENT OF AVAILABILITY OF OTHER INFORMATION

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of the items listed have been retained by the Shrine of Remembrance and are available on request, subject to the provisions of the *Freedom of Information Act 1982*. During 2023–24:

- 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 avoid light exposure to collections items. Further efficiencies were achieved in 2023–24 through the introduction of LED cleaning lighting to museum galleries. Overall energy consumption in the reporting period was 7.38% per cent higher than in the prior reporting period.

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

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

Recycling bins are in all office areas to collect paper for re-use. Latex and Nitrile gloves are collected and where possible recycled. The Papercut software solution was implemented to assist our policy of minimising hard copy printing.

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 \$6,987 with seven social benefit suppliers (2022–23:\$719,380).

WORKFORCE DATA

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

STAFF NUMBERS	2022–23	2023–24
Chief Executive Officer	1	1
Shrine Employees (Total)	43	43
Effective Full-time equivalent	33.28	34.10

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

The Shrine is also supported by 73 volunteers.

APPENDICES (CONT'D)

KEY SUPPORTERS

Supporters who contributed in 2023-24 are marked in bold.

FOUNDATION BENEFACTORS

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

BENEFACTORS

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

MAJOR DONORS

- **Mrs Margaret Ross AM and Dr Ian C Ross**
- Holcim Australia Pty Ltd
- Vera Moore Foundation
- Calvert-Jones Foundation
- **St Kilda Memorial Hall Trustees**
- Estate of Suzette Marie Chapple
- **Krystyna Campbell-Pretty**
- Estate of Norma Thomas
- **Freemasons Foundation Victoria**

DONORS

- Lark Force Association
- Betty Amsden AO
- Kenneth J Roche AO
- Republic of Turkey
- **Geoffrey Gardiner Dairy Foundation**

- Douglas Meagher QC
- National Servicemen's Association of Australia (Victoria) South Gippsland Sub-Branch
- Melbourne Football Club
- Richmond Football Club
- Anzac Naval Commemorative Ball Committee
- Hornagold-Tomholt Bequest
- Simonovic Bequest
- Wesley College
- Qantas
- The Copland Foundation
- Lindsay Fox AC
- Frederick Ian McLeod-Dryden
- Noel Ellis
- **Loyal Orange Institution of Victoria**
- The Chauvel Family
- **BGS Educational Services Ltd**
- Construction, Forestry, Maritime, Mining and Energy Union (CFMEU)

KEY SUPPORTERS IN 2023-24 INCLUDE:

- Australian War Memorial
- Macutex
- City of Melbourne
- Victoria Police
- Multinet Gas Networks and Origin Energy
- No. 5 Airfield Construction Squadron Association

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

Victoria Police provide the Shrine Guard.

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



IMAGE COURTESY OF
DEFENCE COMMUNITY DOGS

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

AGE SHALL NOT WEARY THEM
NOR THE YEARS CONDEMN

AT THE GOING DOWN OF THE SUN
AND IN THE MORNING

WE WILL REMEMBER THEM

MODEL FINANCIAL REPORT

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

DESIGN & PRINT ANNUAL REPORT

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

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