



SHRINE OF REMEMBRANCE
MELBOURNE

ANNUAL REPORT 2019–20





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**Produced by the
Shrine of Remembrance Trustees**
GPO Box 1603
MELBOURNE VIC 3001
Telephone: +61 3 9661 8100
Website: shrine.org.au
E-mail: reception@shrine.org.au

CHAIRMAN'S REPORT



The Hon Shaun Leane MP
Minister for Veterans
Level 16, 121 Exhibition Street
MELBOURNE VIC 3000

Dear Minister

On behalf of the Shrine of Remembrance Trustees it is my pleasure to submit the 2019–2020 annual report.

In common with the rest of our country, the Shrine has been challenged by the arrival and ongoing presence of coronavirus (COVID-19). That said, the Shrine of Remembrance Trustees are pleased to recognise the commitment, flexibility and agility demonstrated by the CEO and the staff in not only meeting those challenges but taking the opportunity to enhance the commemoration of service and sacrifice of Australian service men and women.

The development of enhanced digital strategies has been a key outcome of the working at home imperative of coronavirus (COVID-19). Building on the programs and online streaming instigated for Remembrance Day 2019, a range of initiatives including the live streaming of all scheduled services, a complete refresh of the Shrine website and the introduction of a virtual tour of the Shrine developed pro bono by Melbourne based firm Macutex, has assisted greatly in keeping connected with the community. Nowhere was this more evident than on Anzac Day this year where for the first time since the dedication of the Shrine in 1934, both the Dawn Service and the Veterans' March were cancelled. This year, Her Excellency, the Honourable Linda Dessau AC, Governor of Victoria again displayed her continuing support for the Shrine and stood alone opposite a single Shrine Guard in the Sanctuary at dawn to place a wreath on the Stone of Remembrance, witnessed on-line by more than 100,000 people.

Throughout the period, Trustees have continued to focus on governance, particularly in relation to risk management and financial oversight. This ongoing work has allowed the Shrine to effectively manage the risks associated with coronavirus (COVID-19) while minimising the financial impact as we continue to meet the expectations of the veteran community on behalf of the Victorian Government and all Victorians.

On behalf of Trustees, I wish to take this opportunity to express our appreciation for the interest, engagement and support of the previous Minister for Veterans, the Hon Robin Scott MP. I welcome and look forward to continuing to build on this relationship with you. We also greatly appreciate the

interest, guidance and support provided by the Government and particularly by the Veterans Branch of the Department of Premier and Cabinet.

Most importantly, Trustees recognise the collaborative relationship and ongoing advice and security provided by the Victoria Police and the Protective Service Unit. We take this opportunity to again express our thanks to the previous Chief Commissioner of Victoria Police, Graham Ashton AM APM, and wish him well as he looks to the future. Finally, Trustees are very pleased to acknowledge the sound relationship that exists between the City of Melbourne and the Shrine and the successful conclusion of the funding agreement between the two entities.

I and my fellow Trustees are fortunate to have the support of Dean Lee, who has been re-appointed as Chief Executive Officer, the Shrine executive team and staff, Life Governors, Governors, volunteers, Young Ambassadors and our unique Shrine Guard. We greatly appreciate their continuing and significant contributions.

Trustees also recognise the commitment and service provided by Lieutenant Colonel Don Reid as a Governor since 2006 and welcome to the role Colonel Jason Cooke. I also highlight the retirement of Ms Jean McAuslan, Director, Access and Learning, who gave almost two decades of service to the Shrine. Ms McAuslan became fully engaged in the development of the Galleries of Remembrance business case and populating the space with the stories of the service and sacrifice of Victorians in conflict and peacekeeping. In addition to a number of intra-state and national touring exhibitions, including *Indigenous Australians at War*, Ms McAuslan recently launched her final and perhaps most thought-provoking travelling exhibition, *Changed Forever: Legacies of Conflict*. We wish her the very best for the future.

Finally, Trustees recognise and express their appreciation for the contribution of departing trustee Colonel Michelle Campbell (2012–2019) and welcome Colonel Catherine (Bunny) Carrigan, both of whom are Reservists and contemporary veterans.

Air Vice-Marshal Chris Spence AO (Retd)
Chairman

THE SHRINE OF REMEMBRANCE ACT 1978



The *Shrine of Remembrance Act 1978* establishes the Shrine of Remembrance Trustees with the responsibility for the care, management, maintenance and preservation of the Shrine and its Reserve on behalf of the people of Victoria.

The Minister for Veterans is the Minister responsible for the *Shrine of Remembrance Act 1978*.

The *Shrine of Remembrance Act 1978* (the Act) provides guidance to Trustees on their duties and overarching functions. The Act was amended in September 2011 to include the following core functions in the powers and duties of Trustees:

- (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.

Ten Trustees are appointed by the Governor in Council on the recommendation of the Minister. The Trustees act as a body corporate whose powers and duties are outlined in Section 4 of the Act, which states:

- (1) The trustees—
 - (a) shall be responsible for the care, management, maintenance and improvement of the reserved land;
 - (b) may to the exclusion of all other bodies or persons—
 - (i) provide and sell; and
 - (ii) authorise the manufacture, printing, publishing, display and sale of replicas, photographs, booklets, pamphlets and other like matter relating to the said monument;
 - (c) may receive moneys by way of—
 - (i) collections or donations;
 - (ii) proceeds of sales by the trustees of such replicas, photographs, booklets, pamphlets and other like matter; or
 - (iii) fees for authorities granted by the trustees for the manufacture, printing, publishing, display and sale of such replicas, photographs, booklets, pamphlets and other like matter—for the funds of the trustees;
 - (ca) in relation to the undercroft land—
 - (i) may charge fees for entry into the undercroft land, including concessional fees; and
 - (ii) may determine the mechanisms for charging concessional fees; and
 - (iii) may exempt in a specified case or class of case any person or class of persons from payment of fees;
 - (d) have and shall be deemed always to have had power to pay out of the funds of the trustees such gratuities or retiring allowances as they think fit to such persons as they think fit being persons who are or have been employed by them for the purposes of carrying into effect the provisions of this Act.

THE SHRINE OF REMEMBRANCE ACT 1978

CONT'D

(1A) Without limiting any power, duty or function under this Act, the trustees may carry out the powers, duties and functions of the trustees under this section—

- (a) within the Shrine of Remembrance; and
- (b) elsewhere on the reserved land; and
- (c) in places in Victoria other than at the Shrine of Remembrance or on the reserved land.

(2) Any funds of the trustees provided pursuant to the provisions of this Act or any Act hereafter enacted shall be available only for the purposes of carrying into effect the provisions of this Act.

(3) Any moneys received by the trustees whether from the Treasurer of Victoria or the Melbourne City Council or as the result of public subscriptions or otherwise shall be paid into the funds of the trustees and shall be applied for the purpose of carrying into effect the provisions of this Act.



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

The Shrine will adhere to and be known for the values of integrity, loyalty, service, respect and inclusion.

CHIEF EXECUTIVE OFFICER'S REPORT



The 2019–20 financial year presented the Shrine of Remembrance with unique challenges and opportunities as the world encountered an extraordinary trial, unrivalled since the Spanish Flu of 1918–19, the disease that wrought carnage in the aftermath of the horrors of the First World War. In response, we have leveraged the expertise and commitment of our staff—their efforts enabled through the support and strategic vision of the Trustees—to develop and deliver new and repurposed programming to engage and support Victorians in commemoration.

The Shrine exists to honour the service and sacrifice of Victorians and Australians in war, peacekeeping and peacemaking. This requires us to look both back, in remembrance of past sacrifice, and forward, to uphold the values and beliefs judged worthy of defence and capable of compelling a nation to sacrifice its youth.

This imperative has been a guiding principle throughout the year, enabled by three things: the Shrine's strategic plan and its clear, directive vision, *That all Victorians remember, value and commemorate service and sacrifice*; the support of the Victorian Government, the City of Melbourne and our many supporters; and the dedication and flexibility of staff and volunteers committed to deliver commemoration in new and engaging ways.

In 2019 the Shrine restructured to create three distinct operational streams: one charged with responsibility for financial, corporate governance and compliance relationships; one responsible for the curation and development of content—exhibitions, student programs, online presentations and resources; and a third responsible for all visitor services and programs, including the Shrine's ceremonial schedule. This new model has enhanced our organisational strength and resilience and now underpins our capacity to maintain service delivery and introduce new initiatives.

We know through research that many Victorians do not consider the Shrine and its purpose relevant. To engage this audience, we re-directed our special exhibition and digital programming to explore zeitgeist themes that highlight linkages between arts, culture and society, and the sacrifices of those who have, and who continue to, defend our nation.

One of the most powerful examples of this approach is our new touring exhibition *Changed Forever: Legacies of Conflict*. Opened in September 2019, *Changed Forever* asks visitors to examine the contemporaneous experience of modern-era Australian veterans with those of people living in the countries where they served. People displaced by the horrors of war who have found refuge, and now call Victoria home.

The redirection of our programming in no way detracts from our commitment to deliver a full and engaging schedule of commemorative services. Indeed, our ceremonial program benefited greatly this year from new, Victorian Government support allowing us to introduce a Last Post Service at 4:45pm each Sunday. This new service commenced in November and attracted audiences of 200–300 each week prior to declaration of the State of Emergency in March 2020.

The Shrine conducts services to mark significant historical anniversaries of conflicts and to remember those who served and died in war, peacemaking and peacekeeping. These services also fulfil an important role in supporting the veteran community and their related ex-service organisations.

Following its closure, the Shrine introduced live streaming of all scheduled services. These are conducted within the Sanctuary, supported by the Shrine Guard who lay a wreath and perform ceremonial drill so that our veteran and ex-service community may witness and know their commitment to remember fallen mates continues even in this time of community upheaval. More than 300,000 people have viewed these services.

Prior to closure, our student education program provided on-site and off-site experiences to more than 33,000 Victorian students. This was achieved with the generous support of Portland House Foundation and the dedication of an amazing group of people—the Shrine Volunteers.

Pleasingly, within just a few weeks of closure, our education team had engaged with teachers across Victoria to transform our existing programs into new, online resources. This capacity was greatly enhanced through the donation of services by Melbourne based firm, Macutex. In a few short weeks, Macutex created a deeply immersive internal and external digital model of the Shrine. A model now used by our education team to deliver virtual classroom tours of the Shrine to Victorian students studying at home.

Despite the impost of the coronavirus (COVID-19) pandemic, the Shrine met its targeted deliverables on behalf of all Victorians in 2019–20. Sound financial management and discipline practised across the organisation as commercial and related self-generated revenue evaporated from 17 March, allowed the Shrine to achieve a modest surplus validated by unqualified financial accounts.

These results could not have been achieved without the significant, direct financial and indirect in-kind support of the City of Melbourne who provided subsidy funding of \$333,000 towards the Shrine's accounting and administrative costs and also maintained the 12.99ha Shrine Reserve: in-kind support (including the supply of water) valued at nearly \$500,000.

For their support throughout this year, I also acknowledge with thanks the disciplined oversight and counsel of the Shrine Trustees; the significant funding and support of the Victorian Government, the Department of Premier and Cabinet's Veterans Branch and the Victorian Veterans' Council; the work of our staff and volunteers; and the financial and in-kind contributions made by our many supporters.

Sincerely

A handwritten signature in black ink, appearing to read 'Dean M Lee', with a long, sweeping horizontal line extending to the right.

Dean M Lee
Chief Executive Officer



2019–20 REVIEW OF OPERATIONS

CORPORATE SERVICES

The Corporate Services team comprising IT, finance, HR, facilities maintenance and corporate governance works closely with the Visitor Experience, Public Programs teams and various external parties to safeguard and maintain the Shrine and ensure that administration and operations are managed efficiently. Significant project and improvement works completed in the year follow.

Governance and Compliance

- internal audits of payroll, IT, standing directions and risk management
- accessibility audit and implementation of recommendations
- implementation of Social Procurement Strategy
- accomplishment of Victorian Data Protection Security Standards
- site security review
- town planning in relation to local development projects and signage.

Maintenance

- removal and repairs to the Visitor Centre suspended ceiling
- upgrade and replacement of the Garden Courtyard and Balcony automatic glass doors
- upgrade to the Ray of Light in the Sanctuary
- continuing changeover of lighting to solid state LED technology, to reduce energy costs and support of low vision visitors
- structural audit of the external light towers
- conditions assessment of the western stairs to the Shrine
- drainage assessment of the Ring Road
- staged replacement of HVAC Environmental plant.

Systems

- update to customer relationship management (CRM) system
- design of new payroll system in conjunction with City of Melbourne.

Coronavirus (COVID-19) Response

- installation and set-up of live streaming equipment for Anzac Day and other ceremonial services
- implementation of procedures, response and equipment in response to coronavirus (COVID-19).

PUBLIC PROGRAMS

Shrine Collection

The Shrine collects selectively for display. This year brought significant additions to a collection area affirming the significant connections the Shrine has developed with veterans of recent conflicts. In conjunction with the Shrine's major touring exhibition *Changed Forever: Legacies of Conflict*, artworks by three veterans featured in the exhibition were acquired for the permanent collection. These works will help the Shrine share the stories of service men and women who have served in Peacekeeping deployments to East Timor and Somalia and more recent conflict in Afghanistan.

- *The Weight of Lead*, Painting by Rory Cushnahan
- *In His Blood*, Photograph by Gordon Trail
- *Anzac 2.0*, Print by Sean Burton

Another collection highlight was the donation of poppies from the 5000 Poppies project.

Shrine Exhibitions

The following special exhibitions provided in-depth exploration and alternative perspectives in support of the Shrine's broader programming.

- *Through the Eyes of the Son: A John Williams Retrospective*—This exhibition showcases the work of photographer John Williams as he reflected on the impact of the First World War on Australian culture and society. It includes some of his most iconic images from his Anzac Day series, his War Portraits series and a selection of works never exhibited in his lifetime.
- *The Cinderella Service: Australians in Coastal Command 1939-45*—During the Second World War 5,000 Australian airman patrolled the skies over the Atlantic. This exhibition explores the stories of these men who undertook grueling maritime patrols with the Royal Air Force Coastal Command.
- *Between Two Worlds*—Immerses visitors in the visual world of three contemporary artists who explore their experience as recent veterans. Using painting, sculpture and street art, each artist interrogates notions of identity, dislocation and resilience. Art has not only become therapy for these recent veterans, but also a powerful voice to communicate with the wider community (Delivered on-site and on-line).

2019–20 REVIEW OF OPERATIONS CONT'D

- *Changed Forever: Legacies of Conflict*—Our most recent touring exhibition was launched in September 2019. It tells incredible stories of human endurance and poignant personal narratives of loss and reconciliation. Stories of conflict and resettlement encompass the experiences of veterans and migrants who have come to Australia seeking safety and peace. *Changed Forever* will resume its tour in 2021.

Student Education

The Shrine's student education programs are aligned with the national curriculum and engage students onsite in learning about commemoration, wartime history and the shaping of the Australian nation.

Education programming in 2019–20 diversified into different kinds of experiences offered to students, including extended engagement with the Shrine's touring exhibition and our first forays into virtual tours and workshops. The introduction of virtual programming is a big shift in Shrine student education and will bring lasting benefits to our capacity to reach all Victorian students. Student engagement in 2019–20 exceeded 33,000.

Thanks to the generosity of the Portland House Foundation the Shrine funded excursions to the Shrine for 1,174 students from disadvantaged sectors of our community. We also engaged 220 students in our touring exhibition outreach program.

School Holiday Activities for Families

A combination of guided tours and drop-in style activities were offered for families enabling them to engage in an age appropriate way. More recently, we took these offerings digital with home-based family activities on social media and story time videos.

Public Learning Program

The Shrine continued its commitment to providing community education of the highest standard. Public presentations and special events engaged members of the community in Melbourne and in regional Victoria through talks, lectures, film screenings, musical performances and special events. On Anzac Day the Shrine launched a revamped virtual tour of the entire site courtesy of Macutex. This virtual tour enables visitors to move around the entire site with key locations tagged with additional interpretation.

Digital Programming

Digital programming grew enormously this year with podcasts being produced for our Shrine channel each month. During the closure period, digital engagement with our audiences has grown through the livestreaming of

services, talks filmed in lieu of onsite delivery and the *Between Two Worlds* exhibition launched exclusively on our digital platforms. Digital programming will continue to be a part of all our program delivery.

Volunteers

The Shrine Volunteer program continued through 2019–20. Volunteers engaged visitors onsite, provided support to deliver the education program, the ceremonial program and talks to community groups: both onsite and offsite. During the closure period in 2020 volunteers have remained engaged through regular newsletters, training and weekly video conferencing.

The Shrine Young Ambassadors

The Shrine Young Ambassador program provides an opportunity for 10 students in Years 9/10 to participate in programs and commemorative events at the Shrine and to develop leadership skills. We acknowledge their contributions for their participation in FY2020. Due to the extended closures in 2020, we will be inviting this year's Young Ambassadors to serve for another 12-month term.

VISITOR ENGAGEMENT

Ceremonial Program

Providing for the commemorative needs of veterans and the community is one of the Shrine's primary functions. More than 300,000 people, including veterans, students and members of the public from Victoria, elsewhere in Australia and overseas attended or watched a live-stream of the 156 commemorative services conducted at the Shrine throughout the year.

Last Post Service

Our first Last Post Service, an initiative announced by the Premier of Victoria, was held on 10 November 2019 with a cross-generational group of Veterans representing conflicts from the Second World War to the present

The service is a regularly scheduled opportunity to engage all visitors in commemoration and to connect them with the importance of service and sacrifice. The Service aims to explain and give meaning to the presence of the Shrine for existing and new audiences, honour the service and sacrifice of all Victorians and emphasise the relevance of service to our lives. Each week a Veteran or current serving Defence Force Personnel is invited to recite the Ode and lay a wreath to commemorate an event, anniversary or battle from the First World War to the present.

Participation at the weekly Service has been strong with an average of 200 people joining us on the Second World War Memorial Forecourt at 4:45pm on Sundays.

2019–20 REVIEW OF OPERATIONS CONT'D

Anzac Day

While every service conducted at the Shrine is equal in significance, all vary in scale and participation. Anzac Day is our community's most revered day of commemoration and the highpoint in the annual ceremonial program.

This year, both the Dawn Service and Veterans' March were cancelled. Her Excellency, the Honourable Linda Dessau AC, Governor of Victoria placed a single wreath at the Stone of Remembrance in a solemn service. The service was incorporated into a digital program featuring pre-recorded speeches and wreath laying by representatives of the Australian Defence Force. This program was broadcast to an audience exceeding 100,000 on Channel 9 Melbourne and live streamed via the RSL Victoria and Shrine Facebook pages.

Remembrance Day

The Victorian State Remembrance Day Ceremony coincided with the announcement of the recipient of the 2019 Shrine of Remembrance Medal: Mr Alan Jameson. Mr Jameson was

nominated by the Hon Edward O'Donohue, Member for Eastern Victoria Region, for being a devoted Welfare Officer of the 39th Battalion Association and the instigator of The Harold Bould Memorial Award, a competition for Year 10 students in the Shire of Cardinia to trek the Kokoda Track.

The Hon Daniel Andrews MP, Premier of Victoria, assisted by Chairman of the Trustees Air Vice-Marshal Chris Spence AO (Retd), announced the highly commended and winning entry in the Shrine of Remembrance Annual Remembrance Day Poster Competition for Victorian primary schools. The 2019 winning artist was Cecilia Mori with her artwork entitled: *A Symbol of War*.

Legacy's Annual ANZAC Commemoration Ceremony for Students

Ordinarily a major feature in the Shrine's ceremonial calendar, this solemn day of reflection for Victorian students was cancelled due to the pandemic.

Victorian Aboriginal Remembrance Service

Each year, as part of National Reconciliation Week, services are held across Australia to commemorate the service of Indigenous Australians in the Australian Defence Force. The Victorian Aboriginal Remembrance Service 2020 could not be held at the Shrine this year and was delivered through digital channels by Aboriginal Victoria. Content included a pre-recorded introduction by Chairman of the Trustees Air Vice-Marshal Chris Spence AO (Retd).

Friends of the Shrine Program

Despite our temporary closure, Friends membership sales for the 2019–20 year were just 10 per cent down on the previous year. Our retention rate remains strong with an improved renewal rate of 76 per cent.

The Friends program directly engages members through our twice-yearly Friends Socials, public programs, special exhibition launch invitations and priority seating at major services. Our Friends also receive complimentary editions of the Shrine magazine *Remembrance*. Friends were surveyed for the first time this year and this evaluation will be integrated into the 2020–21 program.

Retail and Tour Groups

The Shrine's temporary closure from March to June meant both Retail and Tours fell short of their revenue targets. Our temporary closure has been used as an opportunity to refresh the online store with updated images and product listings. Our Tour Guides have also developed updated tour content based on evaluation carried out during the first half of 2019–20.

MARKETING

Total visitor engagement in 2019–20 was 885,648. Strong on-site visitation was achieved in the first two quarters, supported by tourism industry partners and summer scheduling of a new Shrine television commercial on Channel 7 Melbourne. Closure ended on-site visitation just prior to the peak Anzac Day visitation period. Rapid re-direction of programming and promotional effort led to record digital engagement of 361,023—more than double prior year performance. Development of the new Shrine website was completed in June and will further serve digital engagement in the coming year.

FUNDRAISING

The Shrine Foundation attracted significant support through a range of fundraising activities: securing grants, attracting donations and gaining support from philanthropists personally committed to commemoration.

OUTLOOK FOR 2020–21

The global response to the coronavirus (COVID-19) will dominate political, social and economic activity in 2020–21. Our commitment to the Shrine's enduring purpose "to be a memorial to honour the service and sacrifice of Victorians and Australians in war, conflict, peacekeeping and peacemaking" is unwavering, and will endure. Yet it is circumstantially uncertain how this will be delivered.

Continuing restrictions on operations are certain and will both greatly limit our capacity to generate revenue and reduce our capacity to engage Victorians and visitors in commemoration. Nonetheless, doors open, or doors closed, a memorial serves its purpose through its presence: providing a place of reflection and contemplation. Victorians will, as they have throughout recent months, continue to visit the Shrine and draw upon the suffused symbology imbued within its form.

Our proposition, that service and sacrifice are fundamental and relevant in creating, maintaining and protecting our national values and way of life, will increasingly be shared through digital channels; and the benefits of recent efforts and investments in technologies and our new website will further enable these initiatives.

To this end, our Public Programming will be directed to:

- advance the relevance of commemoration to all Victorians;
- deliver a zeitgeist themed special exhibition program that engages new audiences;
- leverage digital programming to attract families and select psycho-graphic influencers through online and social media channels;
- extend our reach across Victoria by recommencing the tour of the *Changed Forever: Legacies of Conflict* exhibition (supported by increased education outreach); and

- meet the expectations of established supporters through programming linked to historic anniversaries and promotion of related collection and gallery content.

Our success will be measured by containing our expected operating deficit, maintaining total engagement above 750,000 per annum and by an increase in positive attitudes towards commemoration in Victoria.

A number of new projects are also planned in the year including:

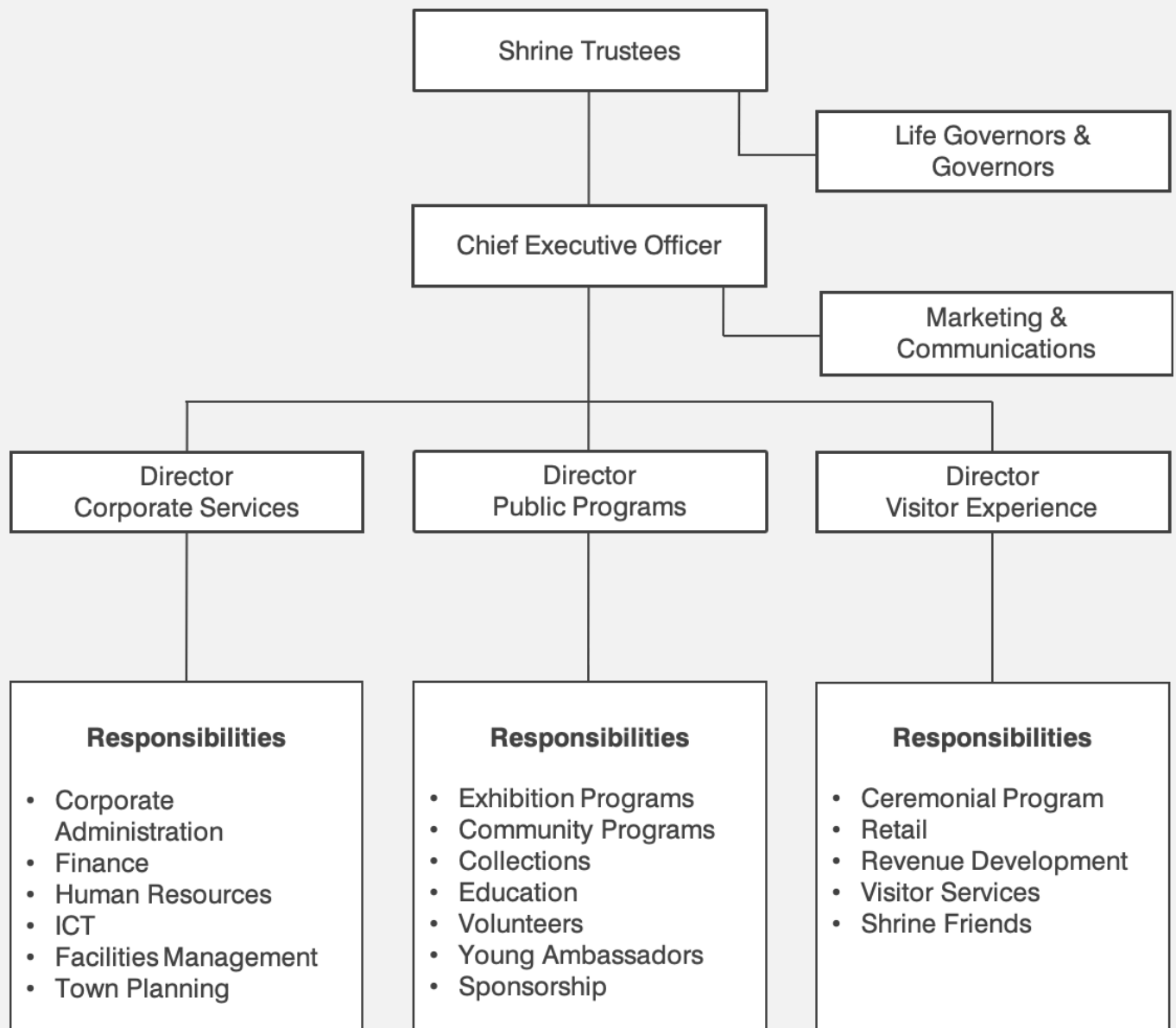
- major upgrade of ceremonial audio-visual equipment and control systems;
- installation of fixed video and related control systems to optimise streaming of live services;
- restoration and re-instatement of memorial tree plaques in the Shrine Reserve; and
- continued work in ensuring the Shrine remains an accessible and safe destination.

Initially our program of commemorative services will be delivered via live streaming from the Sanctuary; however, we remain committed to the support of veterans and the ex-service community and will commence on-site participatory services as soon as permitted.

Significant services will include:

- Weekly Last Post Services each Sunday
- Victory in the Pacific Day—15 August 2020
- Vietnam Veterans' Day—18 August 2020
- Battle for Australia Day—5 September 2020
- Remembrance Day—11 November 2020
- Ex-Prisoners of War & Relatives Association—15 February 2021
- Melbourne Legacy's 90th Annual ANZAC Commemoration Ceremony for Students—April 2021
- Anzac Day—25 April 2021
- Annual Victorian Aboriginal Remembrance Service—31 May 2021

ORGANISATIONAL STRUCTURE & RESPONSIBILITIES





THE SHRINE COMMUNITY

The Shrine of Remembrance community, guided by 10 Trustees, is comprised of Life Governors, Governors, staff, volunteers and Shrine Guards.

TRUSTEES

Air Vice-Marshal Chris Spence AO (Retd)

Chris was appointed Chairman of Trustees from 1 January 2012 and was reappointed in 2017 for a further four year period.

Colonel John Wertheimer AM RFD

John was appointed a Trustee in April 2000, reappointed in 2002, 2005, 2007, 2010 and 2012. In August 2016 he was reappointed for a four year period as Deputy Chairman.

Dr Robert Webster OAM

Robert was appointed a Trustee in November 2017 for a period of four years.

Graeme Plumridge OAM

Graeme became the Legacy representative in March 2019 for a period of four years.

The Right Honourable the Lord Mayor Sally Capp

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

Sue Blake GAICD

Sue was appointed Trustee in January 2012 and reappointed in 2016. In March 2020 she was reappointed for a further four year period.

Colonel Michelle Campbell

Michelle was appointed Trustee in January 2012 and reappointed in 2016. Michelle's term expired in February 2020.

Tracey Curro

Tracey was appointed Trustee in March 2016 and reappointed in 2020 for a period of four years.

Roger C F Clifton JP

Roger was appointed Trustee in September 2018 for a period of four years.

Nikki Deighton

Nikki was appointed in April 2019 for a period of four years.

Colonel Catherine (Bunny) Carrigan

Bunny was appointed as appointed Trustee in March 2020 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 other duties as requested by the Trustees.

Life Governors

- Colonel George Mackenzie OBE RFD
- Lieutenant Colonel David Ford CVO AM GM
- Lieutenant Colonel Adrian Lombardo
- Mr Peter Whitelaw

Governors

- Lieutenant Colonel Don J Reid RAA (retired October 2020)
- Colonel John Coulson OAM RFD ED
- Major Maggie More RFD
- Group Captain Annette Holian
- Commander Terry Makings AM RAN
- Squadron Leader Steve Campbell-Wright
- Lieutenant Commander Janette Gallagher
- Colonel Jason Cooke

THE SHRINE COMMUNITY

CHIEF EXECUTIVE OFFICER & EXECUTIVE TEAM

The role of the Chief Executive Officer and executive team is to implement strategy and direct, and hold responsibility, for the day to day activities of the Shrine.

Chief Executive Officer

Dean Lee was appointed Chief Executive Officer in July 2015. He provides policy and strategic support and advice to the Trustees and overall leadership to the executive team.

Director Access & Learning/Public Programs

Jean McAuslan was the Director Access & Learning and retired in September 2019. Jean was first appointed in 2003. Sue Burgess was appointed to the position of Director of Public Programs in October 2019 and holds responsibility for gallery development, exhibition programs, collections, and the Shrine's education and volunteer programs.

Director Corporate Services

Greg Gilmour is the Director Corporate Services and holds responsibility for administration, finance, operations, and facilities functions. Greg was appointed to this role in September 2019.

Director Visitor Experience

Naias Mingo is the Director Visitor Experience and holds responsibility for the Shrine's visitor services, ceremonial functions and the Shrine's self-funding activities. Naias was appointed in June 2019.

VOLUNTEERS

The Shrine Volunteer program continued through 2019–20. Volunteers engage visitors onsite, provide support to the education program delivery, the ceremonial program and they deliver talks to community groups both onsite and offsite. During the closure period in 2020 volunteers have remained engaged through regular newsletters, training and weekly video conferencing.

During 2019–20 volunteers provided more than 9,000 hours of service.

THE SHRINE GUARD

The Victoria Police Shrine Guard is provided by the Department of Justice and Regulation. They provide a 24 hour security presence at the Shrine and play an integral role in ceremonial activities.

SHRINE STAFF (AT 30 JUNE 2020)

Carolyn Archibald, Marketing Officer
Carolyn Argent, Education Officer
Margaret Brown, Tour Guide
Louise Bulmer, Visitor Services Officer
Sue Burgess, Director Public Programs
Dale Capron, Ceremonial Programs Manager
Laura Carroll, Education & Volunteer Manager
Melissah Crumpton, Business Support Officer
Sue Curwood, Marketing Manager
Chloe De Luca, Education Officer
Rebecca Dixon, Duty Manager
Michael Ganey, Visitor Services Officer
Leigh Gilburt, Production Coordinator
Greg Gilmour, Director Corporate Services
Peter Harris, Facilities Manager
Dominic Healy, Tour Guide
Rebecca Holborn, Education Officer
Spencer Hurley, Visitor Services Officer
Anthony Langlely, Human Resources Adviser
Soo Mei Leong, Finance Officer
Peter Luby, Visitor Services Officer
Voula Marinis, Executive Assistant
Toby Miller, Collections Coordinator
Naias Mingo, Director Visitor Services
Katrina Nicolson, Research & Outreach Officer
Tessa Occhino, Research & Outreach Officer
Janelle Oudshoorn, Visitor Services Manager
Nina Perry, Visitor Services Officer
Glen Putland, Visitor Services Officer
Chelsea Rowlings, Retail Officer
Karl Sarsfield, Tour Guide
Neil Sharkey, Curator
Kate Spinks, Curator & Collections Manager
Adrian Threlfall, Education & Training Officer
Lara Tumak, Tour Guide
Melanie Warburton, Business Support Officer
Sue Wicks, Visitor Services Officer

THE SHRINE COMMUNITY

SHRINE VOLUNTEERS (AT 30 JUNE 2020)

Shrine Trustees acknowledge with thanks the dedication of its valued volunteers:

James Affleck
Glenn Agnew
Darcie Apostolou
Betty Appleton
Barry Aumann
Ann Baker
Rodney Bayley
Donald Bergman
Fred Boland
Daryl Bolton
Ralph Boyne
Paul Brennan
Bruce Brown
Catherine Brown
Maureen Bugden
John Cahir
Barbara Carpenter
Bill Cherry
Caroline Clark
Lorraine Connell
Bill Cornford
Eleni Courvisanos
Cate Cox
Ken Crook
Pauline D'Astoli
Jacqui Dekker
Anna Dockendorff
Ian Douglas
Noel Dovey
Noel Ellis
Garry Fabian
Wendy Farthing
Mac Ford
Keith Frampton
George Galanopolous
Clive Gartner
Peter Geddes
Bill Gilpin
Andrew Gordon
Angus Graham
Neil Graham
Allan Grant
Josephine Green

Geraldine Hare
Christine Hill
John Hills
David Holloway
Robert Hoskin
Alec Huze
Ian Jones
Anne Josefsberg
Steve Kyritisis
Liam Lander
Kerry Larkan
Rayden Lee
Fred Lehmann
Sue Liddell
Judy Llewellyn
Gloria Low
Alasdair Macdonald
Marita Madden
Dianne Manning
Paul Maple
Ros Martin
Anne Mathers
Mark Mayne
Tess McWade
Andrew Meldrum
Graeme Miller
Robyn Miller
David Mitchell
Peter Morris
Rhys Morton-Gwynne
John Moxey
Sue Mullett
Jennifer O'Leary
Jon Peart
Victor Pilch
Daryl Pinner
Janelle Raines
Anne Ramsay
Helen Robinson
Gary Serpell
Ian Simpkin
Graeme Sloman
Brian Smith

Alan Stebbing
Stephen Stockdale
Kristina Tantau
Peter Taylor
Kevan Thomas
Caroline Torode
Kerrie Walker
Mary Ward
Barry Watson
Philip Whitehouse
Malcolm Wiltshire
Brian Worcester

VALE

It was with much sadness that we marked the passing of volunteers Keith Darling and John O'Reilly.



GOVERNANCE

Trustee Meetings

During 2019–20, the Shrine of Remembrance Trustees held six ordinary meetings.

Committee Structure

Three committees form the corporate governance framework that provides informed recommendations to the Board of Trustees.

The Committees are supported by the Chief Executive Officer and Director Corporate Services with other members of the executive team providing assistance as required. From time to time, Committees may co-opt external parties with particular expertise to participate on these Committees.

The roles and composition of the respective Committees are:

Audit and Risk Management Committee

The purpose of the Audit and Risk Management Committee (ARMC) is to assist the Board by providing assurance about the integrity of the financial processes, systems and reporting of the Shrine. It does this by considering financial and related reports from management and auditors and establishing and reviewing compliance with a 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 comprises independent members who meet the criteria for independence within the Financial Management Compliance Framework guidelines.

The Committee met on seven occasions in 2019–20.

Committee Members throughout the period included:

- Sue Blake (Committee Chairperson) (Trustee)
- Robert Webster (Trustee)
- Michelle Campbell (Trustee to February 2020)
- Catherine (Bunny) Carrigan (Trustee)
- Adrian Lombardo (Life Governor)
- Michael Lawriwsky (Independent Member)

Ceremonial Committee

The purpose of the Ceremonial Committee is to recommend and advise the Board on ceremonial matters and related policies. The Committee met on four occasions in 2019–20.

Committee Members throughout the period included:

- Graeme Plumridge (Committee Chairperson) (Trustee)
- David Ford (Life Governor)
- Maggie More (Governor)
- Terry Makings (Governor)

Remuneration Committee

The purpose of the Remuneration Committee is to determine Chief Executive Officer (CEO) remuneration and validate the individual 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 succession and career development plans for the CEO and monitoring the succession and career development plans set by the CEO for executives.

The Committee met on two occasion during 2019–20.

Committee Members throughout the period included:

- Chris Spence (Committee Chairperson) (Chairman of Trustees)
- Robert Webster (Trustee)
- Sue Blake (Trustee)

Occupational Health, Safety and Security Committee

The Shrine operates a dedicated Occupational Health, Safety and Security Committee (OHS&S) which monitors and responds to our Incident Reporting System. The Committee, chaired by the Director Corporate Services, meets quarterly and includes representatives from staff, volunteers and Victoria Police (Shrine Guards). Issues covered include WorkSafe matters, all reportable incidents, security and general health and safety.

Guided by the Occupational Health, Safety and Wellbeing Policy, the Committee's goal is to ensure all Shrine personnel remain safe and healthy at work.

During the 2019-20 reporting period, the Shrine's OHS&S Committee met quarterly and implemented a number of initiatives to improve the health, safety and security of personnel and visitors including: completing manual handling assessments and training for Visitor Services Officers, completing ergonomic assessments for office based staff, reviewing and approving a Mental Health & Wellbeing Charter - Implementation Plan, and supervising regular safety audits to identify and address risks. Most recently at a Special Meeting the Committee were consulted on and contributed to the development of the Shrine Coronavirus (COVID-19) Management Plan.

No days were lost through workplace accidents during the reporting period.

FINANCIAL MANAGEMENT ATTESTATION

SHRINE OF REMEMBRANCE TRUSTEES FINANCIAL MANAGEMENT COMPLIANCE ATTESTATION STATEMENT

I Chris Spence, 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.



Air Vice-Marshal Chris Spence AO (Retd)
Chairman

Melbourne
12 August 2020

SHRINE OF REMEMBRANCE TRUSTEES FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

How this report is structured

The Shrine of Remembrance Trustees have pleasure in presenting its audited general-purpose financial statements for the financial year ended 30 June 2020 in the following structure to provide users with the information about the Trustees's stewardship of resources entrusted to them.

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Notes to the financial statements	
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DECLARATION IN THE FINANCIAL STATEMENTS

We certify that the attached 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 comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes presents fairly the financial transactions during the year ended 30 June 2020 and the financial position of the Shrine of Remembrance Trustees at 30 June 2020.

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 12 August 2020.



Air Vice-Marshal Chris Spence AO (Retd)
Chairman

Melbourne
12 August 2020



Dean M Lee
Chief Executive Officer

Melbourne
12 August 2020



Greg Gilmour CA
Chief Finance Officer

Melbourne
12 August 2020

Independent Auditor's Report

To the Trustees of the Shrine of Remembrance Trustees

Opinion	<p>I have audited the consolidated financial report of the Shrine of Remembrance Trustees and its controlled entities (together the Shrine), which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2020 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including significant accounting policies • declaration in the financial statements. <p>In my opinion, the financial report presents fairly, in all material respects, the financial positions of the Shrine as at 30 June 2020 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements 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 in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>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>
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'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>

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 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'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 the 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'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 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 to express an opinion on the financial report. I remain responsible for the direction, supervision and performance of the audit of the Shrine. 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.

**Other
information -
Report of
operations**

The Trustees are responsible for the "other information" included in the Shrine's Report of Operations for the year ended 30 June 2020. The Report of Operations does not include the financial report and my auditor's report thereon, which together with the Report of Operations forms the Shrine's annual report.

My opinion on the financial report does not cover the other information included in the Report of Operations and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the Report of Operations when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

MELBOURNE
25 August 2020



Timothy Maxfield
as delegate for the Auditor-General of Victoria

COMPREHENSIVE OPERATING STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
Continuing operations			
Revenue and income from transactions			
Grants	2.2	4,008,621	3,739,007
Donations	2.3	225,694	299,300
Operating activities income	2.4	272,002	325,057
Investment income	2.5	222,510	229,192
Other income	2.6	14,341	105,482
Total revenue and income from transactions		4,743,168	4,698,038
Expenses from transactions			
Employee benefits	3.1	2,813,972	2,653,652
Depreciation and amortisation	4.3	3,723,957	3,620,543
Repairs and maintenance		435,050	411,045
Other operating expenses	3.2	1,361,994	1,297,238
Total expenses from transactions		8,334,973	7,982,478
Net result from transactions (net operating balance)		(3,591,805)	(3,284,440)
Other economic flows included in net result			
Other gains/(losses) from other economic flows	8.10	(4,099)	-
Changes to the fair value of investments measured at fair value through net result	8.10	(88,675)	(60,614)
Total expenses from transactions		(92,774)	(60,614)
Net result for the year		(3,684,579)	(3,345,054)
Other economic flows – other comprehensive income:			
Items that will not be classified to net result			
Changes in physical asset revaluation surplus	8.2	19,253,650	-
Comprehensive result		15,569,071	(3,345,054)

The accompanying notes form part of these financial statements.

BALANCE SHEET AS AT 30 JUNE 2020

	Notes	2020 \$	2019 \$
Assets			
Financial assets			
Cash and deposits	6.1	788,995	992,946
Receivables	5.1	75,075	54,572
Investments and other financial assets		2,190,473	2,169,007
Total financial assets		3,054,543	3,216,525
Non-financial assets			
Inventories	5.3	105,583	101,931
Property, plant and equipment	4.1	286,042,532	270,035,233
Intangible assets	4.2	21,294	39,743
Total non-financial assets		286,169,409	270,176,907
Total assets		289,223,952	273,393,432
Liabilities			
Payables	5.2	294,766	230,559
Unearned revenue	5.2	144,000	-
Employee related provisions	3.1.2	362,664	309,424
Total liabilities		801,430	539,983
Net Assets		288,422,522	272,853,449
Equity			
Accumulated surplus/(deficit)		(13,624,275)	(9,939,698)
Physical asset revaluation surplus	8.2	202,607,039	183,353,389
Contributed capital		99,439,758	99,439,758
Net worth		288,422,522	272,853,449

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Receipts			
Receipts from government		4,465,583	4,186,908
Donations received		173,419	138,030
Distributions and interest received		152,673	229,192
Other receipts		313,599	482,213
Total receipts		5,105,274	5,036,343
Payments			
Payments to suppliers		(1,973,150)	(2,203,354)
Payments to employees		(2,749,971)	(2,590,922)
Goods and services tax paid to the ATO		(69,082)	-
Total payments		(4,792,203)	(4,794,276)
Net cash flows from/(used in) operating activities	6.1.1	313,071	242,067
Cash flows from investing activities			
Payments for investments		(110,140)	-
Proceeds from investments		-	647,000
Purchases of non-financial assets		(406,882)	(563,432)
Net cash flows used in investing activities		(517,022)	83,568
Net increase/(decrease) in cash and cash equivalents		(203,951)	325,635
Cash and cash equivalents at beginning of financial year		992,946	667,311
Cash and cash equivalents at end of financial year	6.1	788,995	992,946

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

	Total Equity		Accumulated Surplus		Investment Reserve		Physical Asset Revaluation Surplus		Contributed capital	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at beginning of the financial year	272,853,449	276,198,503	(9,939,698)	(6,624,266)	-	29,622	183,353,389	183,353,389	99,439,758	99,439,758
Net result for the year	(3,684,577)	(3,345,054)	(3,684,577)	(3,345,054)	-	-	-	-	-	-
Transfer to Accumulated Surplus	-	-	-	29,622	-	(29,622)	-	-	-	-
Revaluation	19,253,650	-	-	-	-	-	19,253,650	-	-	-
Contributed capital	-	-	-	-	-	-	-	-	-	-
Balance at end of the financial year	288,422,522	272,853,449	(13,624,275)	(9,939,698)	-	-	202,607,039	183,353,389	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 2020

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, South Yarra Victoria 3141.

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 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 presented in Australian dollars and 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 all entities controlled by the Trustees as at 30 June 2020 and their income and expenses for that part of the reporting period in which control existed. The entities over which the Shrine of Remembrance Trustees has control are:

- Shrine of Remembrance Foundation Trust.
- Shrine of Remembrance Restoration and Development Trust.

In the process of preparing consolidated financial statements all material transactions and balances between consolidated entities are eliminated.

Compliance information

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

1. About this report (cont'd)

Unless otherwise stated, all accounting policies applied are consistent with those of the prior year. The following standards have been adopted by the Trustees:

- **AASB 15 Revenue from Contracts with Customers**

AASB 15 *Revenue from contracts with customers*, which replaces AASB 118 *Revenue and related interpretations*, requires the Trustees to recognise revenue when a performance obligation is satisfied by transferring a promised good or service to a customer. The Trustees have adopted AASB 15 as at 1 July 2019 and have applied the new rules on a modified retrospective basis as mandated by the DTF through FRD 121 *Transitional requirements on the application of AASB 15 Revenue from Contracts with Customers*. As a result, comparatives for 2019 have not been restated. Further disclosures in relation to AASB 15 are at note 2.1 of this report.

- **AASB 16 Leases**

AASB 16 *Leases* was issued in February 2016 and replaces AASB 117 *Leases*. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed for lessees. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay the obligation for lease payments are recognised. The Trustees have adopted AASB 16 as at 1 July 2019 and have applied the new rules on a modified retrospective basis as mandated by the DTF through FRD 123 *Transitional requirements on the application of AASB 16 Leases*. As a result, comparatives for 2018-19 in our 30 June 2020 accounts have not been restated. The transition adjustment was nil. Further disclosures in relation to AASB 16 are at note 6.2 of this report.

- **AASB 1058 Income for Not-for-Profits**

AASB 1058 *Income for Not-for-Profits* replaces requirements of income transactions previously accounted for under AASB 1004 *Contributions*. It establishes principles for not-for-profit entities that apply to (a) transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not-for-profit entity to further its objectives; and (b) the receipt of volunteer services. It will apply to capital grants from government and grants with no sufficiently specific performance obligation. Trustees need to determine whether a transaction falls under AASB 1058 or is actually a contract with a customer under AASB 15. The Trustees have adopted AASB 1058 as at 1 July 2019 and has applied the new rules on a modified retrospective basis as mandated by the DTF through FRD 122 *Transitional requirements on the application of AASB 1058 Income of Not-for-Profit Entities*. As a result, comparatives for 2018-19 in our 30 June 2020 accounts have not been restated. The transition adjustment was nil.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

2. Funding delivery of our services

Introduction

The Trustees have the following overarching functions:

1. responsibility for the care, management, maintenance and preservation of the Shrine of Remembrance;
2. 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
3. development, promotion, management and implementation of public programs to inform, educate and promote understanding among Victorians and visitors about the history, experience, service and sacrifice of Victorians and Australians in war, conflict, peacekeeping and peacemaking.

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

Structure

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

2.1 Summary of income that funds the delivery of our services

	Notes	2020 \$	2019 \$
Grants	2.2	4,008,621	3,739,007
Donations	2.3	225,694	299,300
Operating activities income	2.4	272,002	325,057
Investment income	2.5	222,510	229,192
Other income	2.6	14,341	105,482
Total income from transactions		4,743,168	4,698,038

2.2 Grants

	2020 \$	2019 \$
City of Melbourne	333,000	317,007
Department of Environment, Land, Water & Planning	1,023,000	998,000
Department of Premier & Cabinet	2,648,121	2,424,000
Other	4,500	-
Total Income from grants	4,008,621	3,739,007

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

2. Funding delivery of our services (cont'd)

2.1.1 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.

The impact of initially applying AASB 15 on the Trustees grant revenue is described in Note 8.9. Due to the modified retrospective transition method chosen in applying AASB 15, comparative information has not been restated to reflect the new requirements. The adoption of AASB 15 did not have an impact on Other comprehensive income and the Statement of Cash flows for the financial year.

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.

As a result of the transitional impacts of adopting AASB 15, a portion of the grant revenue has been deferred. If the grant income is accounted for in accordance with AASB 15, the deferred grant revenue has been recognised in contract liabilities (Note 5.2). If the grant revenue was accounted for under the previous accounting standard AASB 1004 in 2019-20, the total grant revenue received would have been recognised in full.

Previous accounting policy for 30 June 2019

Grant income arises from transactions in which a party provides goods or assets (or extinguishes a liability) to the Department without receiving approximately equal value in return. While grants may result in the provision of some goods or services to the transferring party, they do not provide a claim to receive benefits directly of approximately equal value (and are termed 'non-reciprocal' transfers). Receipt and sacrifice of approximately equal value may occur, but only by coincidence.

Some grants are **reciprocal** in nature (i.e. equal value is given back by the recipient of the grant to the provider). The Trustees recognise income when it has satisfied its performance obligations under the terms of the grant. For non-reciprocal grants, the Trustees recognise revenue when the grant is received.

Grants can be received as **general-purpose grants**, which refers to grants which are not subject to conditions regarding their use. Alternatively, they may be received as **specific-purpose grants**, which are paid for a particular purpose and/or have conditions attached regarding their use.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

2. Funding delivery of our services (cont'd)

2.3 Donations

	2020 \$	2019 \$
Collection Boxes	45,533	80,279
Sponsorships	2,328	161,271
Donations to Shrine of Remembrance Foundation Trust	115,836	-
Donated cultural asset at fair value	52,275	-
Other donations	9,722	57,750
Total income from donations and sponsorships	225,694	299,300

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. The comparative information included grants of \$158,000.

2.4 Operating activities income

	2020 \$	2019 \$
Merchandise sales	231,770	325,057
Shrine tours ^(a)	29,191	-
Venue hire ^(a)	11,041	-
Total income from sale of goods and services	272,002	325,057

Notes:

(a) Revenue from Shrine tours and Venue hire was shown as other income in 2019 (note 2.6)

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

	2020 \$	2019 \$
Interest on bank deposits	17,829	29,476
Distributions from VFMC	161,776	199,716
Refund of franking credits	42,905	-
Total income from investment income	222,510	229,192

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

2. Funding delivery of our services (cont'd)

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 ATO.

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

2.6 Other Income

	2020	2019
	\$	\$
Friends of the Shrine	11,169	25,018
Reimbursements	3,172	10,465
Other ^(a)	-	69,999
Total other income	14,341	105,482

Notes:

(a) Revenue from Shrine tours and Venue hire was shown as other income in 2019, now shown as operating activities income (note 2.4)

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 2020

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 Summary of expenses incurred in delivering our services
- 3.2 Other operating expenses

3.1 Summary of expenses incurred in delivering our services

	Notes	2020 \$	2019 \$
Employee benefits	3.1.1	2,813,972	2,653,652
Depreciation & amortisation	4.3	3,723,957	3,620,543
Repairs and maintenance		435,050	411,045
Other expenses	3.2	1,361,994	1,297,238
Total expenses incurred in delivery of services		8,334,973	7,982,478

3.1.1 Employee benefits in the comprehensive operating statement

	2020 \$	2019 \$
Salaries	2,332,379	2,198,762
Superannuation	228,022	221,145
Workcover	19,846	21,890
Annual leave expense	192,495	181,132
Long service leave expense	41,230	30,723
Total employee expenses	2,813,972	2,653,652

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.

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.

	2020 \$	2019 \$
Current provisions:		
Annual Leave		
Unconditional and expected to settle within 12 months	142,057	97,357
Unconditional and expected to settle after 12 months	-	-
Long Service Leave		
Unconditional and expected to settle within 12 months	18,418	20,689
Unconditional and expected to settle after 12 months	96,851	108,470
On-costs		
Unconditional and expected to settle within 12 months	17,952	13,151
Unconditional and expected to settle after 12 months	9,986	11,273
Total current provisions for employee benefits	285,264	250,940
Non-current provisions:		
Long Service Leave	70,166	52,978
On-costs	7,234	5,506
Total non-current provisions for employee benefits	77,400	58,484
Total employee related provisions	362,664	309,424

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

3. The cost of delivering our services (cont'd) Reconciliation of movement in on-cost provision

	2020 \$	2019 \$
Annual Leave		
Opening balance	108,358	117,106
Additional provisions	194,499	181,132
Amounts used	(144,747)	(189,880)
Closing balance	158,110	108,358
Long Service Leave		
Opening balance	201,066	238,150
Additional provisions	45,329	30,723
Amounts used	(41,841)	(67,807)
Closing balance	204,554	201,066

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 Shrine 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.

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:

	2020 \$	2019 \$
VicSuper	84,578	68,820
Vision Super	15,089	28,121
Australian Super	23,025	34,761
Planet Luck Superannuation Fund	19,087	18,714
Other Funds	86,243	70,729
Total	228,022	221,145

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

3. The cost of delivering our services (cont'd)

3.2 Other operating expenses

	2020	2019
	\$	\$
Commemorative services ^(a)	132,329	45,723
Education	9,229	46,977
Exhibitions	103,978	141,966
Facility	592,917	623,438
Fundraising	1,225	37,998
Marketing	195,613	144,008
Office and administration	30,636	27,228
Other operating	42,466	53,771
Planning	28,586	17,431
Public programs	28,244	13,376
Retail cost of sales	120,470	145,322
Total other expenses	1,361,993	1,297,238

Notes:

(a) The increase in commemorative service expenses was due to introduction of the weekly Last Post Service and increased expenditure on Remembrance Day. Grant funding was received to support expenditure on both services.

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

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 2020

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 Depreciation

4.1 Property, plant and equipment

	2020 \$	2019 \$
Land at fair value	175,153,650	155,900,000
Net carrying amount	175,153,650	155,900,000
Heritage Assets — Shrine of Remembrance	172,783,294	172,783,294
Less: accumulated depreciation	(73,292,524)	(70,356,249)
Net carrying amount	99,490,770	102,427,045
Heritage Assets — Other	10,497,295	10,437,132
Less: accumulated depreciation	(3,506,572)	(3,408,280)
Net carrying amount	6,990,723	7,028,852
Plant and equipment	5,490,699	5,417,439
Less: accumulated depreciation	(2,330,763)	(1,918,765)
Net carrying amount	3,159,936	3,498,674
Furniture and fittings	1,998,978	1,682,665
Less: accumulated depreciation	(826,327)	(567,385)
Net carrying amount	1,172,651	1,115,280
Work in Progress	74,833	65,382
Net carrying amount	74,833	65,382
Total net carrying amount	286,042,532	270,035,233

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

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

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 103H *Non-current 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.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

4. Key assets available to support output delivery(cont'd)

4.1 Property, plant and equipment (cont'd)

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 Queen'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 — Shrine 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 — Other

Other Heritage Assets refers to other war memorial artefacts 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 2020

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- Other		Plant & Equipment		Furniture & Fittings		Work in Progress		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Carrying amount at start of year	155,900,000	155,900,000	102,427,045	105,360,954	7,028,852	7,127,091	3,498,674	3,642,663	1,115,280	1,023,268	65,382	16,491	270,035,233	273,070,467
Additions	-	-	-	2,294	54,975	-	73,230	80,325	27,539	251,621	303,413	229,192	459,157	563,432
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluations	19,253,650	-	-	-	-	-	-	-	-	-	-	-	19,253,650	-
Transfers between classes	-	-	-	-	5,188	-	-	177,058	288,774	3,243	(293,962)	(180,301)	-	-
Depreciation	-	-	(2,936,275)	(2,936,203)	(98,293)	(98,239)	(411,998)	(401,372)	(258,942)	(162,852)	-	-	(3,705,508)	(3,598,666)
Net carrying amount at end of the year	175,153,650	155,900,000	99,490,770	102,427,045	6,990,723	7,028,852	3,159,906	3,498,674	1,172,651	1,115,280	74,833	65,382	286,042,532	270,035,233

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

4. Key assets available to support output delivery(cont'd)

4.2. Intangible assets

	2020	2019
	\$	\$
Capitalised software	152,119	152,119
Less: accumulated amortisation	(130,825)	(112,376)
Carrying amount at end of the year	21,294	39,743
Reconciliation of carrying amounts		
Carrying amount at start of year	39,743	61,261
Additions	-	-
Amortisation	(18,449)	(21,877)
Carrying amount at end of the year	21,294	39,743

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 Shrine. 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 Depreciation and amortisation

Charge for the period

	2020	2019
	\$	\$
Heritage assets	3,034,567	3,034,442
Plant and equipment	411,999	401,372
Furniture and fittings	258,942	162,852
Intangible assets	18,449	21,877
Total depreciation and amortisation	3,723,957	3,620,543

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

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

Useful life of assets

	Useful life (years)
Shrine building	95–180
Other heritage assets	50–150
Plant & equipment	5–30
Furniture & fittings	5–30
Intangibles	5–10

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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

	2020 \$	2019 \$
Contractual		
Investment distribution	69,837	-
Other receivables	5,238	5,289
Statutory		
GST receivable	-	49,283
Total receivables	75,075	54,572

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

	2020 \$	2019 \$
Current contractual financial liabilities		
Creditors	96,835	98,896
Accrued expenses	188,701	131,663
Deferred revenue	144,000	-
Statutory		
GST payable	9,230	-
Total payables	438,766	230,599

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.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

5. Other assets and liabilities (cont'd)

5.2 Payables (cont'd)

- **Deferred revenue**

Grant consideration was also received from the State Government in support of 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 Shrine's financial liabilities is as follows:

	Carrying amount \$	Nominal amount \$	Less than 1 month \$	Maturity		
				1-3 months \$	3 months - 1 year \$	1-5 years \$
2020						
Payables	294,766	294,766	294,766	-	-	-
	294,766	294,766	294,766	-	-	-
2019						
Payables	230,559	230,559	230,559	-	-	-
	230,559	230,559	230,559	-	-	-

5.3 Inventories

	2020 \$	2019 \$
Inventories held for sale	105,583	101,931
Total inventories	105,583	101,931

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 2020

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.

	2020 \$	2019 \$
Cash on hand	1,662	9,789
Cash at bank	787,333	983,157
Balance as per cash flow statement	788,995	992,946

The Shrine of Remembrance has available the following bank facilities:

- Credit Card (Visa) - limit \$25,000.

6.1.1 Reconciliation of net result for the period to cash flow from operating activities

	2020 \$	2019 \$
Net result for the period	(3,684,579)	(3,345,054)
Non-cash movements		
Depreciation & amortisation	3,723,957	3,620,543
Fair value movement of other financial assets	88,675	60,615
Donations in kind	(52,275)	-
Movements in assets and liabilities		
(Increase)/decrease in receivables	(20,503)	(2,526)
Increase/(decrease) in payables	208,207	(59,554)
Increase/(decrease) in employee benefits	53,240	(45,832)
(Increase)/decrease in inventories	(3,651)	13,875
Net cash flows from/(used in) operating activities	313,071	242,067

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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 \$
2020				
Other commitments payable	572,909	619,107	-	1,192,016
Operating lease commitments ^(a)	8,428	18,620	-	26,687
Total commitments (inclusive of GST)	581,337	637,367	-	1,218,703
Less GST recoverable from ATO	(52,849)	(57,942)	-	(110,791)
Total commitments (exclusive of GST)	528,488	579,425	-	1,107,912
2019				
Other commitments payable ^(b)	-	-	-	-
Operating lease commitments ^(a)	8,428	33,710	-	42,138
Total commitments (inclusive of GST)	8,428	33,710	-	42,138
Less GST recoverable from ATO	(766)	(3,065)	-	(3,831)
Total commitments (exclusive of GST)	7,662	30,645	-	38,307

Notes:

(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”.

(b) Other commitments payable were not disclosed in 2019.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

7. Risks, contingencies and valuation judgements

Introduction

The Shrine of Remembrance 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 Shrine 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 Shrine'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 and loans (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.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

7. Risks, contingencies and valuation judgements (cont'd)

7.1 Financial instruments specific disclosures (cont'd)

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.

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 \$
2020					
Contractual financial assets					
Cash and deposits	788,995	-	-	-	788,995
Other financial assets	-	2,190,473	-	-	2,190,473
Receivables	-	-	4,280	-	4,280
Total contractual financial assets	788,995	2,190,473	4,280	-	2,983,748
Contractual financial liabilities					
Payables					
Supplies and services	-	-	-	218,350	218,350
Amounts payable to government and agencies	-	-	-	211,186	211,186
Total contractual financial liabilities	-	-	-	429,536	429,536
2019					
Cash and deposits	992,946	-	-	-	992,946
Other financial assets	-	2,169,007	-	-	2,169,007
Receivables	-	-	5,289	-	5,289
Total financial assets	992,946	2,169,007	5,289	-	3,167,242
Contractual financial liabilities					
Payables					
Supplies and services	-	-	-	166,551	166,551
Amounts payable to government and agencies	-	-	-	64,008	64,008
Total contractual financial liabilities	-	-	-	230,559	230,559

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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) \$	Fee income/ (expense) \$	Impairment loss \$	Total \$
2020					
Contractual financial assets					
Cash and deposits	-	17,829	-	-	17,829
Other financial assets	116,006	-	-	-	116,006
Receivables	-	-	-	-	-
Total contractual financial assets	116,006	17,829	-	-	133,835
2019					
Cash and deposits	-	29,476	-	-	29,476
Other financial assets	139,102	-	-	-	139,102
Receivables	-	-	-	-	-
Total financial assets	139,102	29,478	-	-	168,578

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 2020

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:

	Carrying amount	Maturity					Expected credit loss rate
		Current	Less than 1 month	1-3 months	3 months - 1 year	1-5 years	
	\$	\$	\$	\$	\$	\$	\$
2020							
Receivables	4,279	-	-	2,451	1,828	-	0%
	4,279	-	-	2,451	1,828	-	
2019							
Receivables	5,289	-	214	5,075	-	-	0%
	5,289	-	214	5,075	-	-	

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 and bank overdraft, as financial assets 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 2020

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
2020					
Cash & cash equivalents	0.70%	788,995		788,995	-
Investments and other financial assets		2,190,473		2,190,473	-
Receivables		4,280		-	4,280
Total financial assets		2,983,748		2,979,468	4,280
2019					
Cash & cash equivalents	0.95%	992,946		992,946	-
Investments and other financial assets		2,169,007		2,169,007	-
Receivables		5,289		-	5,289
Total financial assets		3,167,242		3,161,953	5,289

Sensitivity disclosure analysis and assumptions

The Trustees sensitivity to market risk is determined based on the observed range of actual historical data. The Trustees 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 100 basis points up and down (100 basis points up and down) in market interest rates (AUD); and
- a movement of 15 per cent up and down (2019: 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	-100 basis points/-1%	-100 basis points/-1%	+100 basis points/+1%	+100 basis points/+1%
		Net result	Fair value through OCI reserve	Net result	Fair value through OCI reserve
2020					
Cash assets	788,995	(7,889)	-	7,889	-
Total impact		(7,889)	-	7,889	-
2019					
Cash assets	992,946	(9,929)	-	9,929	-
Total impact		(9,929)	-	9,929	-

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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

	Carrying amount	-15% Net result	-15% Fair value through OCI reserve	+15% Net result	+15% Fair value through OCI reserve
2020					
Investments and other financial assets	2,190,473	(328,570)	-	328,570	-
Total impact		(328,570)	-	328,570	-
2019					
Investments and other financial assets	2,169,007	(325,351)	-	325,351	-
Total impact		(325,351)	-	325,351	-

7.2. Contingent liabilities and contingent assets

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 \$0 contingent assets based on the above definitions relating to the Trustees at 30 June 2020 (30 June 2019: 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 \$0 contingent liabilities based on the above definitions relating to the Trustees at 30 June 2020 (30 June 2019: Nil).

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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 (VGV) is the Shrine's independent valuation agency. The Shrine 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 2020

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	\$2,001- \$12,188	A significant increase or decrease in direct cost per square metre would result in a significantly higher or lower valuation.
		Useful life	95–180 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Heritage Assets — Other	Market based direct & Depreciated replacement cost	Cost per unit	\$2,250- \$94,608	A significant increase or decrease in direct cost per unit would result in a significantly higher or lower valuation.
		Useful life	50–150 years	A significant increase or decrease in the estimated useful life of the asset would result in a significantly higher or lower valuation.
Plant & Equipment	Depreciated replacement cost	Cost per unit	\$1,500- \$225,000	A significant increase or decrease in cost per unit would result in a significantly higher or lower valuation.
		Useful life	5–30 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- \$53,027	A significant increase or decrease in cost per unit would result in a significantly higher or lower valuation.
		Useful life	5–30 years	A significant increase or decrease in the useful life of the asset would result in a significantly higher or lower valuation.

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 20

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 \$
2020				
Land	175,153,650			175,153,650
Heritage assets — Shrine building	99,490,770			99,490,770
Heritage assets — Other	6,990,723		4,542,036	2,448,687
Plant and equipment	3,159,906			3,159,906
Furniture and fittings	1,172,651			1,172,651
Total	285,967,700		4,542,036	281,425,664
	Carrying amount	Level 1 \$	Level 2 \$	Level 3 \$
2019				
Land	155,900,000			155,900,000
Heritage assets — Shrine building	102,427,045			102,427,045
Heritage assets — Other	7,028,852		4,543,760	2,485,146
Plant and equipment	3,498,674			3,498,674
Furniture and fittings	1,115,280			1,115,280
Total	269,969,851		4,543,760	265,426,145

The valuations have been conducted as below:

Land

- (i) Valuation of the Land was determined by the Valuer General Victoria (VGV) based on market based direct comparison approach adjusted for CSO. The effective date of the Valuation is 30 June 2017.
- (ii) A management valuation of the Trustees' land was made using the VGV land indices to determine the fair value. Reliance on land indices in the coronavirus (COVID-19) environment is inherently uncertain and conditions in future may be materially different from those estimated at the reporting date. The valuation which conforms to FRD 103H was performed using the market approach adjusted for CSO. The effective date of the valuation was 30 June 2020.

Heritage building

- (i) Valuation of the Shrine of Remembrance building was determined by an independent valuer, Napier & Blakeley 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 2017.

Heritage assets — Other

- (i) Valuation of other heritage cultural assets was determined by an independent valuer, Dominion 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 2017.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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 Changes in accounting policies
- 8.10 Other economic flows included in net result
- 8.11 Australian Accounting Standards issued that are not yet effective

8.1 Subsequent events

The coronavirus (COVID-19) pandemic has created unprecedented uncertainty of the economic environment. Actual economic events and conditions in future may be materially different from those estimated at the reporting date. In the event the coronavirus (COVID-19) pandemic impacts are more severe or prolonged than anticipated, this may have further adverse impacts to the entity. At the date of the annual report an estimate of the future effects of the coronavirus (COVID-19) pandemic on the entity cannot be made, as the impact will depend on the magnitude and duration of the economic downturn, with the full range of possible effects unknown.

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

	2020 \$	2019 \$
Physical Asset Revaluation Surplus		
Land	153,953,650	134,700,000
Buildings	43,682,577	43,682,577
Heritage assets — Other	4,943,133	4,943,133
Plant and equipment & Furniture and fittings	27,679	27,679
Total Physical Asset Revaluation Surplus	202,607,039	183,353,389
Movement in Physical Asset Revaluation Surplus		
Balance at the beginning of the financial year	183,353,389	183,353,389
Revaluation—Land	19,253,650	-
Revaluation—Shrine of Remembrance building	-	-
Revaluation—Heritage assets — Other	-	-
Revaluation—Plant and equipment & Furniture and fittings	-	-
Balance at the end of the financial year	202,607,039	183,353,389

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

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

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

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

8. Other disclosures (cont'd)

8.3 Responsible persons

The persons who held the positions of Minister and Accountable Officer in the Shrine of Remembrance from 1 July 2019 to 30 June 2020 were:

Responsible Minister	The Hon Robin Scott, MP, Minister for Veterans (1 July 2019 to 15 June 2020) The Hon Daniel Andrews, MP, Premier (Acting: 16 June 2020 to 21 June 2020) The Hon Shaun Leane, MP, Minister for Veterans (22 June 2020 to 30 June 2020)
Accountable Officer	Dean M Lee, Chief Executive Officer

Remuneration

Remuneration received or receivable by the Accountable Officer, in connection with the management of the Trustees during the reporting period, was in the range: \$210,000 – \$219,999, (\$210,000 – \$219,999 in 2019).

Amounts relating to Ministers are reported in the financial statements of the Department of Parliamentary Services.

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 Premier and Cabinet of \$2,792,121 (2019: \$2,424,000) and Department of Environment, Land, Water and Planning of \$1,023,000 (2019: \$998,000).

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

The names of the Trustees who held office during the financial year are:

Air Vice-Marshal Chris Spence AO (Retd) (Chairman)
Colonel John Wertheimer AM RFD
Dr Robert Webster OAM
The Right Hon the Lord Mayor Sally Capp
Ms Susan Blake GAICD
Colonel Michelle Campbell (Retired 29 February 2020)
Ms Tracey Curro
Mr Roger Clifton JP
Mr Graeme Plumridge OAM
Ms Nikki Deighton
Colonel Catherine (Bunny) Carrigan (Appointed 3 March 2020)

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 is reported in the financial report of Department of Parliamentary Services.

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

8. Other disclosures (cont'd)

8.4 Related parties (cont'd)

	2020	2019
	\$	\$
Compensation of KMPs		
Short-term employee benefits	203,907	196,986
Post-employment benefits	19,372	18,714
Other long-term benefits	-	-
Termination benefits	-	-
Total	223,279	215,700

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, Trustee sitting fees of \$3,280 were paid (2019: nil). No other amounts were paid to Trustees.

Outside of normal citizen type transactions with the Shrine, 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.

8.5 Remuneration of auditors

	2020	2019
	\$	\$
Audit fees paid or payable to the Victorian Auditor-General's Office		
Audit of the annual financial statements	21,600	21,000
Total remuneration of auditors	21,600	21,000

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 State Government. The Trustees are 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 for the year ended 30 June 2020 is estimated by City of Melbourne to be \$494,000.

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 2020

8. Other disclosures (cont'd)

8.9 Changes in accounting policies

8.9.1 Revenue from Contracts with Customers

In accordance with FRD 121 requirements, the Trustees have applied the transitional provisions of AASB 15, under modified retrospective method with the cumulative effect of initially applying this standard against the opening retained earnings at 1 July 2019. Under this transition method, the Trustees have applied this standard retrospectively only to contracts that are not 'completed contracts' at the date of initial application.

Comparative information has not been restated.

8.10 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.

	2020	2019
	\$	\$
Other gains/(losses) from other economic flows		
Gain/(loss) on revaluation of long service leave liability due to changes in bond rates	(4,099)	-
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	(88,675)	(60,614)
Total	(92,774)	(60,614)

NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

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 2019-20 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	Applicable for annual reporting periods beginning on	Impact on public sector entity financial statements
AASB 2018-7 <i>Amendments to Australian Accounting Standards – Definition of Material</i>	This Standard principally amends AASB 101 <i>Presentation of Financial Statements</i> and AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> . The amendments refine and clarify the definition of material in AASB 101 and its application by improving the wording and aligning the definition across AASB Standards and other publications. The amendments also include some supporting requirements in AASB 101 in the definition to give it more prominence and clarify the explanation accompanying the definition of material.	1 January 2020	The standard is not expected to have a significant impact on the public sector.
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified.	1 January 2022. However, ED 301 has been issued with the intention to defer application to 1 January 2023.	The standard is not expected to have a significant impact on the public sector.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2019—20 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting.

- AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*.
- AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*.
- AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*.
- AASB 2019-5 *Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia*.
- AASB 2020-2 *Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities*.
- AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (Appendix C)*.

DISCLOSURE INDEX

The Annual Report of the Shrine of Remembrance 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 Shrine's compliance with statutory disclosure requirements.

Legislation	Requirement	Page Number
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SD 5.2.3	Declaration in report of operations	2
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Declarations		
SD 5.2.2	Declaration in financial statements	17
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	25
SD 5.2.1(a)	Compliance with Standing Directions	15
SD 5.2.1(b)	Compliance with Model Financial Report	61
Other disclosures as required by FRDs in notes to the financial statements		
FRD 11A	Disclosure of ex-gratia expenses	NIL
FRD 21C	Disclosures of Responsible Persons, Executive Officers and other Personnel (Contractors with Significant Management Responsibilities) in the Financial Report	52
FRD 103H	Non-Financial Physical Assets	34
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APPENDIX

Disclosure of Major Contracts

The Shrine of Remembrance Trustees have no contracts at or above the prescribed level of \$10 million within the 2019–20 reporting period.

Employment and Conduct Principles

The Shrine of Remembrance is committed to applying merit and equity principles when appointing staff. The selection processes ensure that applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities 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* 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 2019–20 reporting period.

The number of FOI Requests made to the Shrine of Remembrance	2017–18	2018–19	2019–20
Assessable FOI Requests	0	0	0

Compliance with *Building Act 1993*

During the reporting period the Trustees have 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, 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 or any of its employees may be made to the Chairman of Trustees or the Chief Executive Officer. Alternatively, disclosures may also be made directly to:

Independent Broad-based Anti-corruption Commission:
 Level 1, North Tower
 459 Collins Street
 MELBOURNE VIC 3000
 Phone: 1300 735 135
 Internet: 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	2017–18	2018–19	2019–20
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].

APPENDIX CONT'D

Consultancies

In 2019–20 there were five consultancies where the total fees payable to the consultants were \$10,000 or more. The total expenditure incurred during 2019–20 in relation to these consultancies was \$122,260 (excl GST).

Consultant	Details	start date	end date	Total approved fee (excl GST)	Expenditure 2019–20 (excl GST)	Future expenditure (excl GST)
				\$	\$	\$
Ashton Raggatt McDougall	Visitor Centre upgrade - schematic design	11/06/2019	19/09/2019	27,500	27,500	-
Rider Levett Bucknall	Visitor Centre upgrade - quantity surveying	02/08/2019	27/11/2019	18,660	18,660	-
Security Consulting Group	Security review	23/10/2019	20/12/2019	50,000	50,000	-
Conservation Studio	Structural audit of external light towers	14/02/2020	29/05/2020	11,300	11,300	-
Conservation Studio	Conditions assessment of western stairs	26/02/2020	23/06/2020	14,800	14,800	-
					122,260	

In 2019–20 there were four 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 \$6,875 (excl GST).

APPENDIX CONT'D

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 2019-20, 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 ICT expenditure of \$81,448 and no Non-BAU expenditure.

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 2019-20:

- Declarations of pecuniary interests were duly completed by all relevant officers.
- No shares were held by a senior officer 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 aimed at supporting local and sustainable suppliers, the Shrine, now uses all biodegradable 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.

Within the Shrine monument 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 rooms/areas are also fitted with motion detectors to turn lights on and off in response to use as a means of reducing electrical consumption. All new and replacement lighting products have been high efficiency LED products. BMS efficiencies and LED changeovers have assisted in the overall reduction of energy consumption by 10% (-104,863 kWh) this financial year.

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.

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 located in all office areas to collect paper for re-use. The Papercut software solution was implemented to assist our policy of minimising hard copy printing. Since last report, printing across the organisation has been reduced by 47%.

Pest control within the Shrine is of critical importance in both protecting the collection and ensuring visitors enjoy a positive experience. The Shrine has chosen to use manual control mechanisms, such as traps, in preference to toxic chemical controls wherever practicable.

Local Jobs First

The Shrine of Remembrance adheres to the *Local Jobs Act 2003* introduced in August 2018 which brings together the Victorian Industry Participation Policy (VIPPP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

Workforce data

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

Staff Numbers	2018-19	2019-20
Chief Executive Officer	1	1
Shrine Employees (Total)	39	38
Effective Full-time equivalent	31.03	29.75

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

The Shrine is also supported by more than 100 volunteers.

APPENDIX CONT'D

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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KEY SUPPORTERS

Media Partnerships

Our media partnerships continued to foster public interest in the Shrine. ABC (TV, News and Online) provided comprehensive and coordinated support for our major ceremonial services as well as editorial coverage of exhibitions.

Foundation Benefactors

- Government of Victoria
- 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)
- City of Melbourne

Major Donors

- Margaret Ross AM and Dr Ian C Ross
- Holcim Australia Pty Ltd
- Vera Moore Foundation
- Calvert-Jones Foundation
- St Kilda Memorial Hall Trustees

Donors

- Lark Force Association
- Freemason's Public Charitable Foundation
- 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
- Krystyna Campbell-Pretty
- 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

Key supporters in 2019–20 include:

- Government of Victoria
- Victoria Police
- City of Melbourne
- Australian War Memorial
- Macutex
- RACV
- Krystyna Campbell-Pretty
- St Kilda Memorial Hall Trustees
- Loyal Orange Institution of Victoria
- Jesuit Social Services
- Australian National Veterans Arts Museum
- Kirsten Haydon, Elizabeth Turrell and Neal Haslem

Trustees acknowledge the important support of the Returned & Services League of Australia (Victorian Branch) and Melbourne Legacy.

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

Victoria Police provide the Shrine Guards.

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



SHRINE OF REMEMBRANCE
MELBOURNE