



Metropolitan Memorial Parks



ANNUAL REPORT

2023-24

**Eastern Suburbs
Memorial Park**

The Bidjigal people.
Water Way | Botany Bay,
Yarra.

Field of Mars Cemetery

The Wallumattagal people.
Water Way | Parramatta
River, Burramattagal.

**Frenchs Forest
Bushland Cemetery**

The Gaimariagal people.
Water Way | Middle Harbour
Creek, Warringa.

Sandgate Cemetery

The Awabakal and
Worimi people.
Water Way | Hunter
River, Coquun.

**Gore Hill
Memorial Cemetery**

The Cammeryagal people.
Water Way | Balls Head Bay,
Yerroulbine.

**Rookwood General
Cemetery**

The Dharug people.
Water Way | Cooks River,
Goolay'yari.

**Macquarie Park Cemetery
and Crematorium**

The Wallumattagal people.
Water Way | Lane Cove River,
Turrumburra.

**Woronora
Memorial Park**

The Dharawal people.
Water Way | Woronora
River, Woniora.



Metropolitan
Memorial Parks

Acknowledgement of Country

Metropolitan Memorial Parks acknowledges the Traditional Custodians of the lands on which our memorial parks are located.

We pay our respects to Elders past, present, and emerging. We recognise First Nations Peoples continuing connection to land, waters and sky worlds, and we are committed to ensuring that our operations honours the cultural significance and ancestry of people to these lands. We also extend our respect to all First Nations Peoples who visit and engage with our services.

Contact information

Metropolitan Memorial Parks Land Manager (MMP) oversees more than 400 hectares of Crown land memorial parks across Sydney and Newcastle. Our memorial parks provide a range of services, including sustainable interment options, crematoria, and memorialisation, complemented by chapels, function facilities, and historic and recreational spaces.

metropolitanmemorialparks.com.au

Our cemeteries are open sunrise to sunset, 365 days a year.

Eastern Suburbs Memorial Park

12 Military Road, Matraville, NSW 2036
(02) 9661 5655

Office hours

Monday to Friday: 8.30am - 4.30pm

Field of Mars Cemetery

Quarry Road, Ryde, NSW 2112
1300 389 888

Office hours

Monday to Friday: 8.00am - 4.00pm
Saturday: 9.00am - 4.00pm

Frenchs Forest Bushland Cemetery

1 Hakea Avenue, Davidson, NSW 2085
(02) 9451 6204

Office hours

Monday to Friday: 8.00am - 4.00pm
Saturday: 9.00am - 4.00pm

Gore Hill Memorial Cemetery

Pacific Highway, St Leonards, NSW 2065
1300 389 888

Office hours

Monday to Friday: 8.00am - 4.00pm
Saturday: 9.00am - 4.00pm

Macquarie Park Cemetery and Crematorium

Cnr Delhi and Plassey Roads, North Ryde, NSW 2113
1300 389 888

Office hours

Monday to Friday: 8.00am - 4.00pm
Saturday: 9.00am - 4.00pm

Rookwood General Cemetery

1 Hawthorne Avenue, Rookwood, NSW 2141
(02) 8575 8100

Office hours

Monday to Friday: 8.00am - 4.00pm
Saturday: 9.00am - 1.00pm
Sunday: 9.00am - 3.00pm

Sandgate Cemetery

116 Maitland Road, Sandgate, NSW 2304
(02) 4968 3602

Office hours

Monday to Friday: 8.00am - 4.00pm
Saturday: 9.00am - 4.00pm

Woronora Memorial Park

121 Linden Street, Sutherland, NSW 2232
(02) 9545 4677

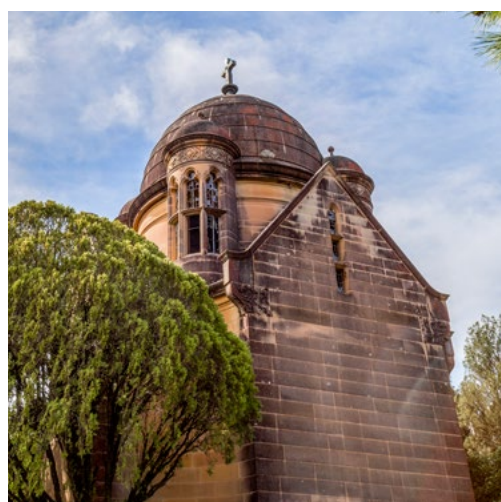
Office hours

Monday to Friday: 8.30am - 4.30pm

*This Annual Report provides operational and financial information concerning
MMP for the 2023-24 financial year.*

Contents

Year in Review	08
Business plan priorities	09
About Us	14
Our history	15
Operating environment	16
Leadership	18
Genuine Care	20
Our services	21
Service delivery	23
Pricing and affordability	24
Respect Diversity	26
Our stakeholders	27
Stakeholder engagement strategy	28
Engagement initiatives	29
One Team	33
Our workforce	34
Developing capabilities	36
Work health and safety	37
Deliver Excellence	38
Memorial parks development	39
Heritage conservation	40
Environmental management	42
Brand launch	43
Corporate governance	43
Financial Reports	48
MMP financials	48
Glossary	
Disclosure Index	

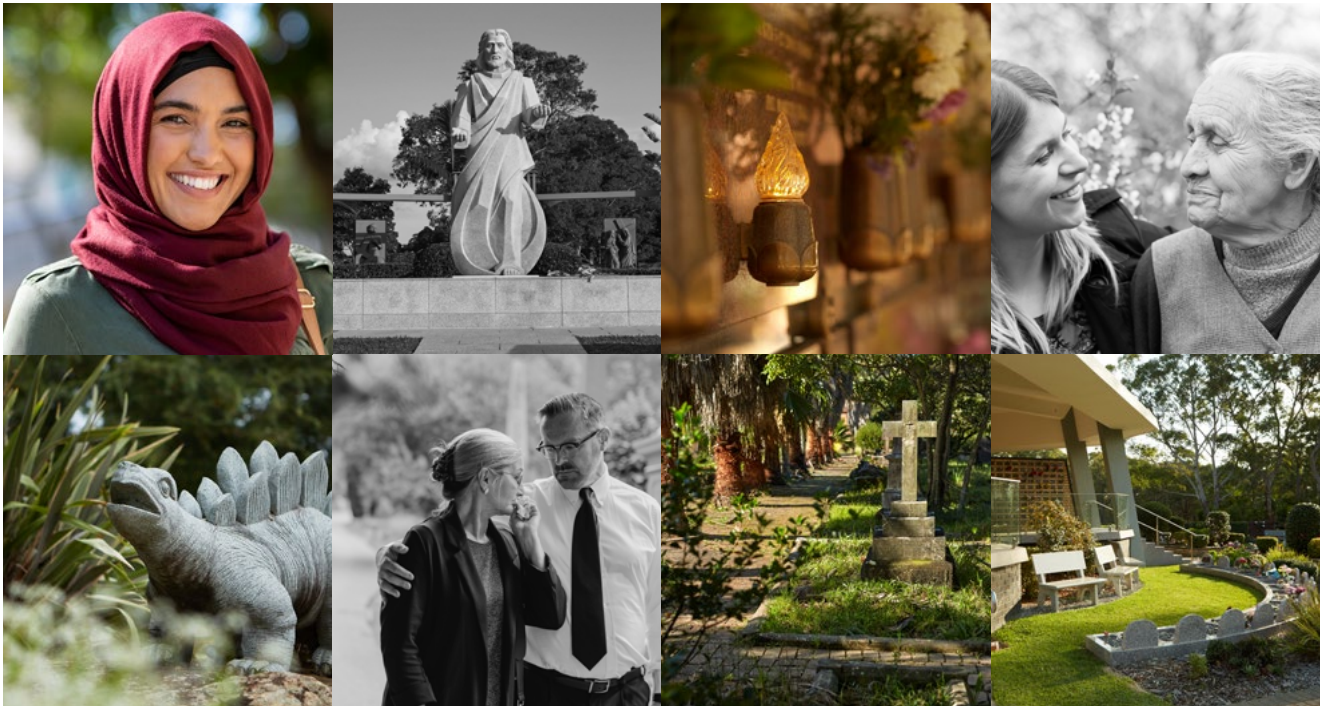




Purpose

We celebrate life by creating remarkable places to reflect, connect and remember.

Values



Respect Diversity

We go the extra mile to meet individual needs and differences of our diverse communities and people.

We actively listen and give others our attention.

We respect the work and opinion of everyone.



Genuine Care

We show empathy for others.

We provide emotional support for each other.

We have the courage to speak up when something is wrong because we care about the outcome.



One Team

We communicate with each other clearly and honestly.

We collaborate together to solve problems.

When something needs to be done, we go out of our way to help each other.



Deliver Excellence

We work hard to provide the best experiences for our customers and communities with unwavering integrity.

We take pride in what we do.

We attend to tasks with good governance, our full attention and follow through on our commitments.

Our core values shape our actions and decisions at Metropolitan Memorial Parks.

Guided by collaboration, excellence, care, and respect, we strive to deliver exceptional services and experiences that earn and honour the trust of our communities.

The stories and achievements we share exemplify our values in action, showcasing our commitment to serve with compassion, dignity and respect.

Year in Review



2023-24 Business plan priorities



1. Reset our governance

Establish a solid foundation for MMP by setting up a new Board, appointing a permanent CEO, clarifying our entity status, ensuring compliance with legislative requirements, and implementing robust risk management and Work Health and Safety frameworks.



2. Maximise our existing burial capacity

Optimise land use within our existing sites, develop new areas and improve tracking and reporting of land exhaustion to ensure sustainable use of our resources.



3. Government endorsed interment supply strategy

Collaborate with NSW Government to secure support for our interment supply strategy, explore new land opportunities, and develop innovative cemetery renewal concepts to meet future demands.



4. Build the foundations for a crematoria-based growth strategy

Expand our pickup service, upgrade crematoria facilities, and develop a business case for growth to capitalise on increasing demand for cremation services.



5. Create a customer-centric business

Foster a one-team approach to sales and customer service, introduce new contact systems, simplify processes, and measure customer satisfaction to enhance overall experience.



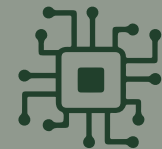
6. Shape our business and financial model to suit our needs

Obtain clarity on our future role, develop a budget aligned with our financial principles, refresh our financial reporting, and rationalise pricing and product offerings to ensure sustainability.



7. Develop a high-performance organisation

Strengthen leadership, define organisational values, implement performance management frameworks, and cultivate a culture of learning and development to drive success.



8. Refresh our technology base

Upgrade our technology infrastructure by introducing a new contact system, finance system, and cemetery management system to enhance efficiency and productivity.

A message from the Chair



The past twelve months have been a period of major positive change for Metropolitan Memorial Parks (MMP), which we have navigated while also delivering a vital service to the community and managing eight historic memorial parks across Sydney and Newcastle.

MMP celebrates life by creating remarkable places to reflect, connect and remember. Over the previous year we have supported communities as they said goodbye to their loved ones with 4982 burials, 6321 cremations and 4178 chapel services across our memorial parks.

This is a tremendously important service and requires a level of compassion and professionalism from our staff as they deal with families at a most difficult period. As an organisation, we also support the rich diversity of modern Australia as different faiths and communities farewell loved ones with their own beliefs and rituals.

Providing interment services to communities in a professional and sensitive way will always remain the cornerstone of MMP's work.

Organisationally, it has been a transformative year.

On 1 July 2023, MMP was officially formed through the amalgamation of three previous cemetery operators and Crown land managers: Northern Cemeteries, Rookwood General Cemeteries and Southern Metropolitan Cemeteries. The merger ended a two-year period of collaboration under the OneCrown initiative and created an organisation with current responsibilities for eight cemeteries and three crematoria sites over a combined 400 hectares of Crown land. This has provided us with a strong foundation for the future.

The merger enabled the establishment of a professional skills-based Board, which was announced by Lands and Property Minister Steve Kamper on 8 December 2023. This brought an end to

more than two years of Administrator-led governance for the organisation.

Shortly after its formation, the Board was delighted to announce the appointment of Denise Ora as our inaugural CEO, who brings a wealth of experience and a fresh perspective as the former CEO of the Botanic Gardens of Sydney.

The most important strategic issue facing the organisation is clearly the need to provide future interment space for the community with the knowledge that most of our historic cemeteries are nearing the end of their capacity. This has been a well-known challenge for many years, but tangible plans to provide needed supply had not been put in place.

Pleasingly, the NSW Government has brought a focus to solving this issue. In March 2024, Lands and Property Minister Steve Kamper released the NSW Government's strategic statement for cemeteries and crematoria, *Delivering strong consumer outcomes for Cemeteries and Crematoria in NSW*. This outlines the range of measures and plans now being developed to ensure that MMP can continue to provide its vital service to the community long into the future. The outcome of this work is expected to be announced in the 2024-25 financial year.

Financial stability is very important and communities expect that the organisation is in a position to maintain our memorial parks in perpetuity. I am pleased to say that MMP met its financial targets for the year and external actuarial analysis confirmed that we have sufficient investment funds to meet our perpetual maintenance obligations for the future.

Additionally, the organisation has adopted modern risk, compliance and probity frameworks, addressing key weaknesses identified by the *OneCrown Governance Health Check report* released in early 2023.

On behalf of the Board, I would like to thank Minister Steve Kamper for his commitment to ensuring that MMP is in a position to serve the community for decades to come. Thank you also to the Crown Lands team within the Department of Planning, Housing and Infrastructure for their strong partnership through this year of transition, as well as Cemeteries and Crematoria NSW.

My sincere thanks to the many communities and families we serve, as well as the funeral directors, stonemasons and our other valued partners. I would also like to thank the many committee members and stakeholders who worked with us over the extended OneCrown period.

Financial stability is very important and communities expect that the organisation is in a position to maintain our memorial parks in perpetuity.

Thank you also to our organisation's exceptional employees who have navigated significant change with professionalism and resilience, while continuing to serve our diverse communities with dignity, respect, and unwavering commitment.

Finally, my thanks to my fellow Directors and to CEO Denise Ora and her executive team. Together we have rapidly reset the organisation and are laying the foundations for an exciting future.



Ken Morrison

Chair, Metropolitan Memorial Parks



Message from the CEO

As the inaugural CEO of Metropolitan Memorial Parks (MMP), I am honoured to share this annual report with you. I would like to extend my sincere appreciation to the Chair for his exemplary leadership in establishing a strong foundation for our success. My heartfelt thanks also go to our inaugural Board members for their unwavering support and guidance. Additionally, I am grateful for the dedication and passion of the incredible staff at MMP, whose commitment to each other and our many communities continues to drive our organisation forward.

Since assuming the role of CEO, I have experienced both challenges and rewards. We have achieved significant milestones, notably the successful launch of the MMP brand, enhancing our industry visibility. Our Cultural Competency Program has fostered a more inclusive work environment, ensuring that our employees, partners, and diverse communities feel valued and supported.

MMP is enriched by our diverse stakeholders, including faith groups, First Nations peoples, local communities, and industry partners. To strengthen these relationships, we have recently established a Community Engagement Committee and a Heritage Advisory Committee to guide our initiatives effectively.

We welcomed the commencement of the Industry Interment Scheme by Cemeteries and Crematoria NSW, which aims to enhance transparency within the community. As a newly accredited operator, we have revised our pricing, products, and public information to align with this scheme.

In our continued commitment to empowering our workforce, we conducted an organisation-wide engagement survey, BHeard, yielding an impressive staff engagement score of 84.3%. This feedback is invaluable in understanding employee needs and driving continuous improvement.

Operationally, we have successfully consolidated several legacy systems and implemented an efficient financial system to enhance fiscal management. We are focused on strategic priorities, including land acquisition and site expansions, to secure MMP's growth.



The next 12 months will be pivotal for MMP as we concentrate on ensuring long-term sustainability and executing our new Strategic Plan, which emphasises:

- Innovating to create customer choice
- Engaging effectively with stakeholders
- Reimagining and expanding our locations
- Empowering and investing in our people
- Championing operational excellence.

With a solid foundation in place, we are poised to navigate challenges and embrace opportunities in the industry.

My initial months as CEO have been marked by significant achievements and strategic progress, thanks to the dedication of the MMP team. I also extend my sincere gratitude to Lands and Property Minister Steve Kamper, Cemeteries and Crematoria NSW, and the team at Crown Lands for their steadfast support.

I am confident that MMP will continue to thrive as a leader in the industry. Together, we will build a future that is sustainable, innovative, and impactful.

Thank you for your continued support.

A handwritten signature in black ink, appearing to read 'Denise Ora'. The signature is fluid and cursive, with a long horizontal line extending to the right.

Denise Ora

CEO, Metropolitan Memorial Parks

Strategic outlook

Purpose

We celebrate life by creating remarkable places to reflect, connect and remember.

Vision

To provide unparalleled, compassionate and inclusive memorial services that transcend generations.

Our Values

Respect Diversity

We go the extra mile to meet individual needs and differences of our diverse communities and people.

We actively listen and give others our attention.

We respect the work and opinion of everyone.

Genuine Care

We show empathy for others.

We provide emotional support for each other.

We have the courage to speak up when something is wrong because we care about the outcome.

One Team

We communicate with each other clearly and honestly.

We collaborate together to solve problems.

When something needs to be done, we go out of our way to help each other.

Deliver Excellence

We work hard to provide the best experiences for our customers and communities with unwavering integrity.

We take pride in what we do.

We attend to tasks with good governance, our full attention and follow through on our commitments.

Our Strategic Pillars

Innovate

to create choice for customers

Engage

effectively with our stakeholders

Reimagine

and expand our remarkable locations

Empower

and invest in our people

Champion

operational excellence

About Us



Our history

1867	Haslams Creek Cemetery (where Rookwood General Cemetery is located today) was consecrated to coincide with the closure of Devonshire Street Cemetery. The mortuary train commenced with twice daily services running from Sydney's Central Station No.1.
1868	The <i>Necropolis Act (1867)</i> came into force on 1 January 1868 formally dedicating the Rookwood Cemetery and establishing cemetery trusts. Gore Hill Memorial Cemetery was established by then politician, William Turks.
1881	Sandgate Cemetery opened and continues to serve the people of Newcastle and the Greater Region to this day.
1888	Land in the eastern suburbs district of Sydney was dedicated as Botany Cemetery. Bunnerong Cemetery opened to take unclaimed remains from the former Devonshire Street Cemetery.
1890	Field of Mars Cemetery was established.
1895	Woronora Cemetery was established on 1 April 1895. The first interment occurred the following day, 2 April 1895.
1902	Northern Suburbs General Cemetery was committed, although it would be another two decades until the first burial.
1932	Frenchs Forest General Cemetery was gazetted by the Lands Department, and officially dedicated in 1937.
1972	Bunnerong Cemetery, Botany Cemetery, and Eastern Suburbs Crematorium amalgamated to create Eastern Suburbs Memorial Park.
2004	Northern Suburbs General Cemetery was renamed Macquarie Park Cemetery and Crematorium. The crematorium and three chapels were established.
2012	The management of Sandgate Cemetery, along with the remainder of Field of Mars Cemetery, were incorporated into Northern Suburbs Cemetery Trust. Northern Metropolitan Cemeteries Land Manager was established to unite Frenchs Forest Bushland Cemetery, Gore Hill Memorial Cemetery, Macquarie Park Cemetery and Crematorium, and parts of Field of Mars Cemetery. Rookwood General Cemeteries Reserve Trust was established to unite the former Anglican, General, Independent, Jewish and Muslim Trusts at Rookwood. Southern Metropolitan Cemeteries Trust was established to unite Eastern Suburbs and Woronora Memorial Parks.
2023	On 1 July 2023, Metropolitan Memorial Parks was gazetted by the Lands Departments to formally amalgamate Northern Cemeteries, Rookwood General Cemetery and Southern Metropolitan Cemeteries.

Operating environment

Political factors

Compliance with legislative requirements

Metropolitan Memorial Parks (MMP) operates within a complex regulatory framework, guided primarily by the *Cemeteries and Crematoria Act 2013 (NSW)* (CCA). This legislation, in conjunction with probate laws, creates a multifaceted environment for both our organisation and the public. We are committed to supporting the community by actively identifying areas for legislative improvement and engaging with Cemeteries and Crematoria NSW (CCNSW).

In fulfilling our regulatory obligations, MMP made four determinations under Section 61 of the CCA in response to two disputes and two cases of uncertainty regarding interment rights. We have enhanced our compliance framework through targeted education and training programs aligned with the *Privacy and Personal Information Protection Act 1998 (NSW)*. This includes the implementation of procedures to address the mandatory notification of data breach requirements introduced by recent legislative amendments.

MMP has also demonstrated its commitment to transparency by responding to four formal access to information requests under the *Government Information (Public Access) Act 2009 (NSW)* (GIPAA).

Industry Interment Scheme

The NSW Government introduced the Interment Industry Scheme (IIS) to ensure the provision of sustainable, affordable, and dignified burial and cremation services. As a category 1 cemetery and crematoria operator MMP was granted a licence by CCNSW on 7 December 2023. Adherence to industry standards is a cornerstone of our licence conditions.

We have successfully implemented the initial licensing requirements for customer service and the incorporation of religious, cultural, and spiritual principles. Our focus now shifts to meeting the upcoming deadlines for plain language consumer contracts, transparent pricing, and maintenance standards, all of which are scheduled for implementation from 1 October 2024.

Legal factors

The primary documents directing our organisation include:

- Burra Charter (nationally accepted standards for heritage conservation practice in Australia)
- *Biodiversity Conservation Act 2016*
- *Cemeteries and Crematoria Act 2013*
- *Cemeteries and Crematoria Regulation 2022*
- *Crown Land Management Act 2016*
- *Crown Land Management Regulation 2018*
- *Environment Operations Act 1997*
- *Disability Inclusion Act 2014*
- *Government Information (Public Access) Act 2009*
- *Government Sector Finance Act 2018 (GSF Act)*
- *Government Sector Finance Regulation 2018 and the Treasurer's Directions issued under the GSF Act*
- *Health Records and Information Privacy Act 2002*
- *Heritage Act 1977*
- *Heritage Regulation 2012*
- *Independent Pricing and Regulatory Tribunal Act 1992*
- Local Environment Plans
- *Modern Slavery Act 2018 (NSW)*
- *Privacy and Personal Information Protection Act 1998*
- *Public Interest Disclosure Act 1994*
- Southern Conservation Management Plans
- *State Records Act 1998*
- *Threatened Species Conservation Act 1995*
- *Threatened Species Conservation Regulation 2010*
- *Work Health and Safety Act 2011*
- *Work Health and Safety Regulation 2017*

Economic factors

As we continue to support our diverse communities, we recognise that bidding farewell to loved ones is a deeply personal and cultural experience. While some communities still prefer traditional burial, others are exploring alternative options due to rising costs and evolving values. Our role is to provide a range of choices, from affordable to premium, to cater to different needs and preferences. We remain committed to collaborating with NSW Government agencies to identify suitable sites for new cemeteries, prioritising environmental sustainability, financial viability, and inclusivity to ensure our products and services meet the changing needs of our communities.

Technological factors

New telephone system

Prior to the merger MMP operated with a patchwork of outdated telephone systems across its three predecessor organisations. This fragmented infrastructure hindered collaboration and flexibility. The implementation of RingCentral, a cloud-based Voice over Internet Protocol (VoIP) system, has unified communications and enhanced operational efficiency. Key benefits include call activity monitoring, call balancing, organisation wide redirection and forwarding, and comprehensive activity reporting.

Single finance system – TechnologyOne

MMP's financial operations were previously siloed with three separate finance systems, procurement systems, budgeting tools, and financial reporting platforms. The transition to TechnologyOne has centralised these functions, streamlining processes and improving efficiency across the organisation. This cloud-based solution offers increased accessibility enabling field staff to manage purchase orders, receive goods, and access financial information via mobile devices.

Payroll system

Consolidating payroll into a single system and payroll period has significantly enhanced efficiency within MMP. This centralised approach has updated and streamlined the management of staff time, leave, and payroll processing.

Cemetery Management Systems

MMP has made significant strides in system integration. Although we currently operate three separate cemetery management systems, we've recently upgraded them to the latest versions, enhancing our technology infrastructure. To further optimise operations and improve customer experience MMP is exploring the development of a unified Cemetery Management System (CMS) and the potential benefits of a Customer Relationship Management (CRM) system. These initiatives are key components of the MMP Application Roadmap for 2024-25.

Leadership

Board of Directors



Ken Morrison
Chair



Alice Spizzo



Roberta Ryan



Mark Bloom



Kathy Jones



Arthur Diakos PSM

Executive team



Denise Ora
Chief Executive Officer

Executives



David Ham

Executive Director
Built Environment



Georgina Mason

Company Secretary/
Executive Director Governance,
Legal and Risk



Haylee Smee

Executive Director People,
Culture and Safety



Louise Hall

Executive Director
Customer Service,
Marketing and Sales*



Rob Smart

Executive Director
Operations



Simon Officer

Chief Financial Officer

* Crystal Lindsay served as Head of Marketing and Stakeholder Engagement from 1/6/23 to 20/11/23.

* Darren Eurlings served as Head of Customer Service and Sales from 1/6/23 to 20/11/23.

Genuine Care



We show empathy for others.
We provide emotional
support for each other.
We have the courage to
speak up when something
is wrong because we
care about the outcome.

Our services



Client Services

We are committed to providing compassionate and supportive care to families throughout their journey with us. Whether planning ahead or facing immediate needs, our focus is on delivering exceptional service. We value open communication and encourage client feedback to continually enhance our offerings.



Interment Services

Our interment options cater to a wide range of preferences and cultural needs. From traditional lawn and monumental areas to above ground crypts and mausolea, we offer serene and respectful final resting places.



Cremation Services

We understand the importance of celebrating a loved one's life in a meaningful way. Our cremation services provide affordable and flexible options. Complementing these services are beautiful and enduring memorial spaces including rose gardens, monumental gardens, and niche walls.



Ceremonial Venues

Our diverse range of ceremonial venues accommodates the needs of families from all backgrounds. From intimate chapels to spacious modern facilities and historic landmarks, we provide comforting and respectful settings for farewell ceremonies and celebrations of life.



Condolence Venues

We offer a compassionate and respectful environment for our community through our management of cultural and nondenominational condolence venues. Our elegant function rooms, encompassing both indoor and outdoor spaces, provide perfect settings for wakes and memorial services. Dedicated hospitality specialists ensure seamless and attentive care.



Exhumation Services

When families require the transfer of remains to another location, our exhumation service assists with this process. Written approval from NSW Health is needed.



Historical Stories

As custodians of valuable historical records, we are committed to preserving and sharing the stories of those interred within our grounds. Detailed records are accessible through our website and administration office.



Monumental Services

A lasting memorial is a poignant tribute to a loved one. We offer a range of monuments to honour their life, reflecting personal, religious, or cultural beliefs. From simple plaques to grand memorials, we work with families to create a meaningful commemoration.



Heritage Restoration and Conservation

Our expertise lies in the meticulous restoration and conservation of heritage sites. Our dedicated team is committed to safeguarding the enduring legacy of historic monuments, memorials, and architectural treasures for future generations.

Genuine Care



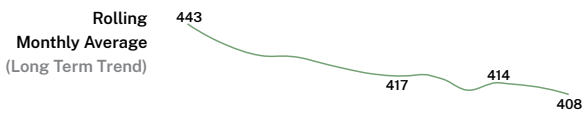
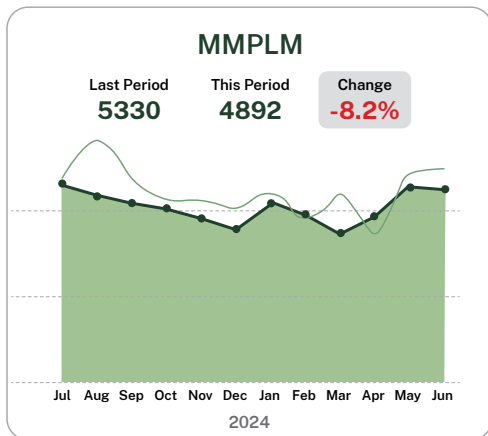
Service delivery

We reflect the value of Genuine Care in everything we do; showing empathy and compassion to diverse communities and individuals from all cultural backgrounds, providing emotional support during their most difficult times, and supporting each other in our caring work.

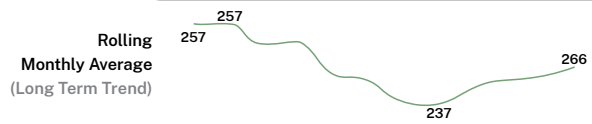
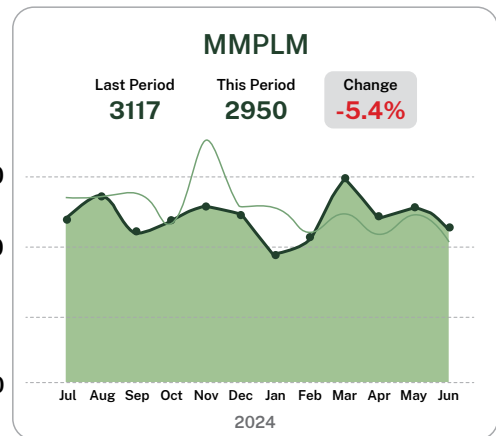
During the 2023-24 financial year we demonstrated this through 4892 burial and 6321 cremation services delivered with kindness, respect, and cultural sensitivity, while honouring the unique traditions and beliefs of all those we serve.

Our service figures are represented below.

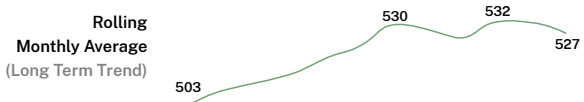
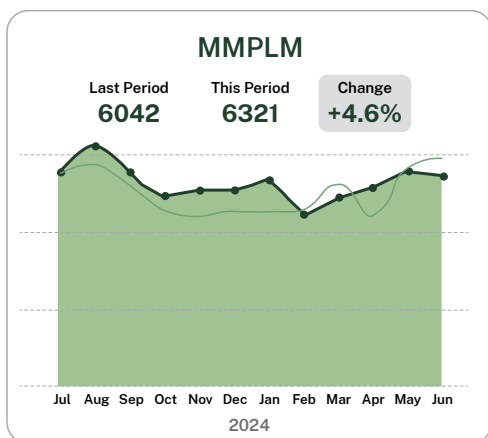
Burial services



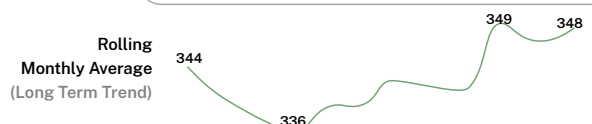
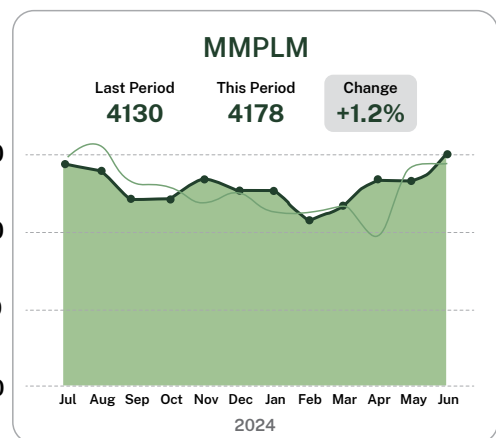
Ash interments



Cremation services



Chapel services



Customer experience

We are committed to providing exceptional service to our customers and stakeholders. We believe that open and ongoing communication is essential to achieving this goal and actively encourage feedback on all aspects of our services. Our complaints management framework is underpinned by the principles of early resolution, responsiveness, objectivity, and fairness. We handle all inquiries with confidentiality and flexibility.

To enhance transparency and accessibility, our Customer Service Charter and a How to Make a Complaint brochure can be easily accessed on our website. We have established a comprehensive complaints management system that includes dedicated policies, procedures, and a customer relationship manager role. A Complaints Register is maintained to monitor and address issues effectively.

To safeguard the privacy of our customers, comprehensive training has been rolled out across all MMP business areas on the appropriate management of personal information in accordance with NSW privacy laws.

During the 2023-24 period, we received complaints related to grounds maintenance, which were exacerbated by prolonged wet weather conditions that hindered our teams' ability to maintain the grounds.

Key areas of focus for improvement included:

- **Monumental work damage:** We addressed damage caused by interment operations and grounds maintenance through our business improvement initiative and ongoing staff education.
- **Interment right holder transfers:** We prioritised streamlining and enhancing the customer experience for complex transfer applications.
- **Complaint handling:** We introduced a robust framework that enables responsive and early resolution-driven complaint handling, resulting in significant improvements.

Pricing and affordability

A key objective is to ensure our pricing structure is clear, consistent, and reflective of the value we deliver across all our memorial parks. To achieve this, we undertook a comprehensive review of pricing across our sites, including a comparative analysis of industry benchmarks.

We also initiated a process to streamline our product offerings, making it easier for customers to understand their options. This includes harmonising product names and addressing historical pricing discrepancies.

Complying with IIS regulations our annual price review and adjustments will be implemented in October 2024.

We strive to balance the financial sustainability of our operations with the needs and expectations of our customers. When determining fees and charges, we adhere strictly to the guidelines outlined in the Act. To that end, pricing is determined based on the following:

- (a) any contractual arrangements in relation to the cemetery
- (b) the number of intended interments or cremations within the cemetery
- (c) the costs of developing the land for use
- (d) future maintenance of perpetual allotments and surrounding areas
- (e) infrastructure costs.



Genuine Care

To safeguard the privacy of our customers, comprehensive training has been rolled out across all MMP business areas on the appropriate management of personal information in accordance with NSW privacy laws.

Respect Diversity



Our stakeholders

We are a leading provider of burial and cremation services in Sydney and Newcastle serving over 60 religious and cultural communities. We work closely with community, industry, and government stakeholders across these diverse groups to ensure that every farewell is meaningful and respectful.

Stakeholders

Community (Primary)	Botany Bay Family History Society Cape Banks Family History Society Cultural and religious leaders First Nations groups Friends of Frenchs Forest Bushland Cemetery Friends of Gore Hill Cemetery Friends of Rookwood	Friends of Sandgate Cemetery Historical and genealogy groups Licence holders Mourners Newcastle Family History Society Ryde District Historical Society Shire Military History Club Sutherland Shire Historical Society
Community (Secondary)	Environmental groups Local community Media School groups Recreationalists	
Industry	Rookwood Necropolis Land Manager Catholic Metropolitan Cemeteries Trust Funeral Directors Stonemasons	
Government (Primary)	NSW Minister for Lands Cemeteries and Crematoria NSW Crown Lands, Department of Planning, Housing and Infrastructure	
Government (Secondary)	Audit Office of NSW Commonwealth War Graves Commission Communities and Justice, NSW Department, including related agencies: <ul style="list-style-type: none"> -Office for Veterans Affairs -Police Force, NSW -Coroners Court NSW -Independent Commission Against Corruption -Crown Solicitor's Office -Multicultural NSW Customer Services, NSW Department, including related agencies: <ul style="list-style-type: none"> -Independent Pricing and Regulatory Tribunal -NSW Fair Trading -Information and Privacy Commission NSW -SafeWork NSW -Service NSW -NSW Registry of Births, Death and Marriages -NSW Trustee and Guardian Department of Planning, Housing and Infrastructure, NSW Department, related agencies: <ul style="list-style-type: none"> -Heritage Council of NSW Health, NSW Department Treasury, NSW Department NSW Ombudsman Local Councils	

Stakeholder engagement strategy

MMP has developed a three-year stakeholder engagement strategy that strives to embed best practice engagement across the organisation.

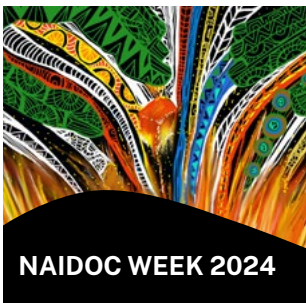
The new strategy has been developed based on extensive community consultation and feedback and aims to:

- improve staff skills for engaging with stakeholders
- boost cultural awareness across the organisation
- expand our customer service team to better serve industry and community partners
- maintain open communication with families
- support employee development to meet stakeholder needs.

We value diversity and respect the unique perspectives and experiences of our community and stakeholders. Guided by our commitment to demonstrate respect and inclusivity, our community engagement initiatives aim to foster meaningful relationships, promote mutual understanding, and acknowledge our differences.

This section highlights efforts to engage with our stakeholders, celebrate diversity, and strengthen connections through various initiatives and events.

Cultural Conversations



Reconciliation Week 27 May– 3 June 2024

During Reconciliation Week, we co-designed an event with First Nations leaders to explore what reconciliation means in our role as an essential service provider. This milestone precedes our Reconciliation Action Plan launch in 2025, guided by our First Nations engagement strategy. We're committed to cultural competency training, facilitating crucial conversations, and provide accessible resources like the First Nations cultural awareness toolkit on our Cultural Conversations Hub.

Harmony Day 21 March 2024

Harmony Day celebrations launched with BBQs at our main sites and the recording of a video where our team shared what Harmony Day means to them. This video will be used to celebrate our diverse workforce and promote unity.



Cultural Competency

To further support our diverse community, we have established a range of initiatives to enhance cultural awareness and inclusivity.

We have launched a Cultural Conversations Hub on our intranet, providing practical guidance on effective communication across cultures and insights into diverse end-of-life practices. This empowers employees to deliver culturally sensitive care.

Our initiatives include:

- Cultural training sessions to build the capacity of employees.
- Translation and Interpretation Service for employees to facilitate clear communication with non-English speaking customers.

Our new *Cultural Competence Program* is a key part of our stakeholder engagement strategy, demonstrating our dedication to developing a culturally inclusive environment and ensuring our workforce is equipped to provide compassionate and respectful care to our diverse community.

Engagement initiatives



Discovery Day at Woronora Memorial Park

In partnership with the National Trust Australian Heritage Festival we hosted a successful Discovery Day at Woronora Memorial Park in April 2024, as part of the Sutherland Shire Citizen's Heritage Festival. The 'Connections' themed event allowed visitors to explore the cemetery, tour historic buildings, and engage with history displays and community groups, highlighting the park's significance and offering a unique experience.



HIDDEN Rookwood Sculptures at Rookwood General Cemetery

The 13th Annual HIDDEN Rookwood Sculptures exhibition, held at Rookwood Cemetery from October to November 2023, attracted over 6,000 visitors. The event showcased sculptures by professional artists, artworks by students, and sandstone carvings by stonemasons, accompanied by an extensive program featuring curator tours, artist talks, and a photography competition. The launch event was a festive garden party that brought together artists, community members, and sponsors.



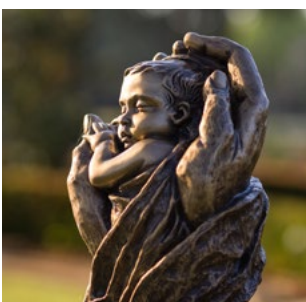
Merchant Navy at Rookwood General Cemetery

In 2024 we continued our long-standing partnership with the Merchant Navy War Memorial Fund (MNWMF) to host the 59th Annual Commemoration at Rookwood Cemetery on Saturday 15 June 2024. This poignant event honours the sacrifices of merchant seafarers during World War I and II. We were privileged to welcome the Governor General as the keynote speaker and to unveil a new plaque crafted by our Built Environment team.



Police Memorial Services

We proudly hosted the Police Memorial Service at two locations, Eastern Suburbs Memorial Park and Woronora Memorial Park during the month of September. This meaningful event honours and remembers fallen police officers. In partnership with the Police Memorial Committee we welcomed police, community members, and the public to our beautiful cemeteries, reinforcing our connection to the community and showcasing our serene spaces.



Pregnancy and Infant Loss

During October 2023 we hosted the Pregnancy and Infant Loss Memorial Service at Sandgate Cemetery and Woronora Memorial Park, honouring families who have experienced the loss of a child. The events brought together community members, stakeholders, and funeral directors for a poignant ceremony. With more than 170 attendees across both locations the services successfully supported healing and remembrance.



History tours

In the past financial year, our history tours program achieved significant growth and engagement with:

- 370 attendees participating in guided tours
- 35 tours conducted, showcasing our memorial parks' rich history
- 9 partnerships established with Friends of organisations, strengthening our community connections

We are pleased to report a successful year of sharing our history with the community and look forward to continuing to grow this momentum in the financial year ahead.

Death literacy events



Death cafés

MMP partnered with NSW Health to be actively involved with supporting two death café networks, one based in the Sutherland Shire and the other based in Randwick.

We participated in two Randwick death cafés and five Sutherland Shire death cafés.



Community event with Randwick Council

In August 2023, MMP partnered with Randwick Council and Southeastern

Sydney Local Health District, UNSW Kingsford Legal Centre and Life Rites Funerals to deliver an event at Randwick Library featuring experts on legal considerations, advance care planning, palliative care, grief literacy, holistic funerals and options for burials, cremations, and memorialisation.



Live the Life You Please film screenings

In partnership with South-Eastern Sydney Local Health District and Randwick Council,

National Palliative Care Week was marked with a screening of 'Live the Life You Please', a powerful film about embracing life fully until the end and challenging how you think about death, dying and palliative care.



Cemetery friends networking

MMP partnered with several historical groups to establish the MMP Cemetery

Friends network. It's a coordinated approach for the delivery of information, events, and activities at each memorial park.



Rest Assured webinars

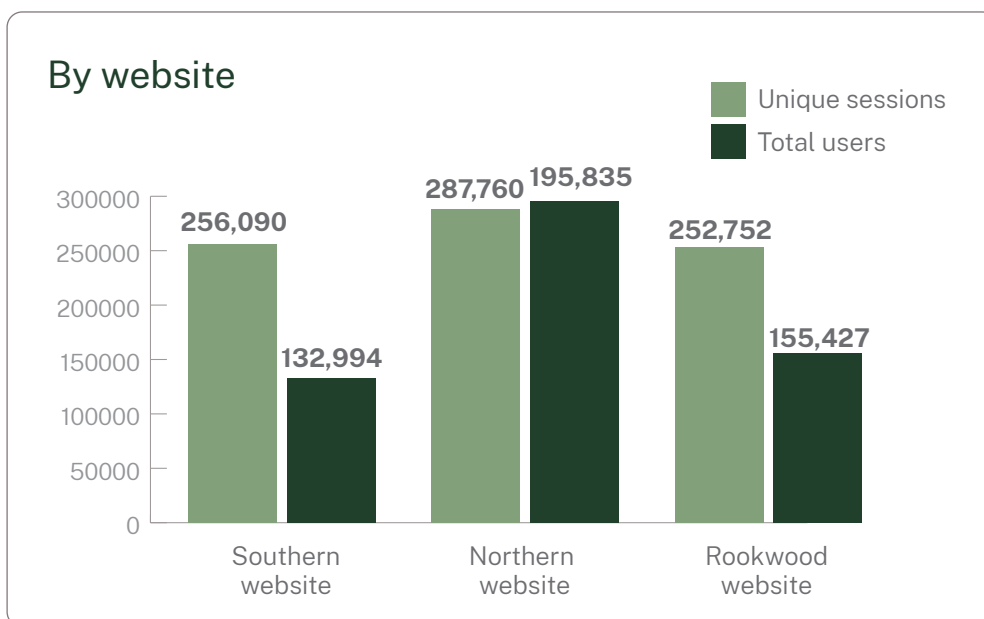
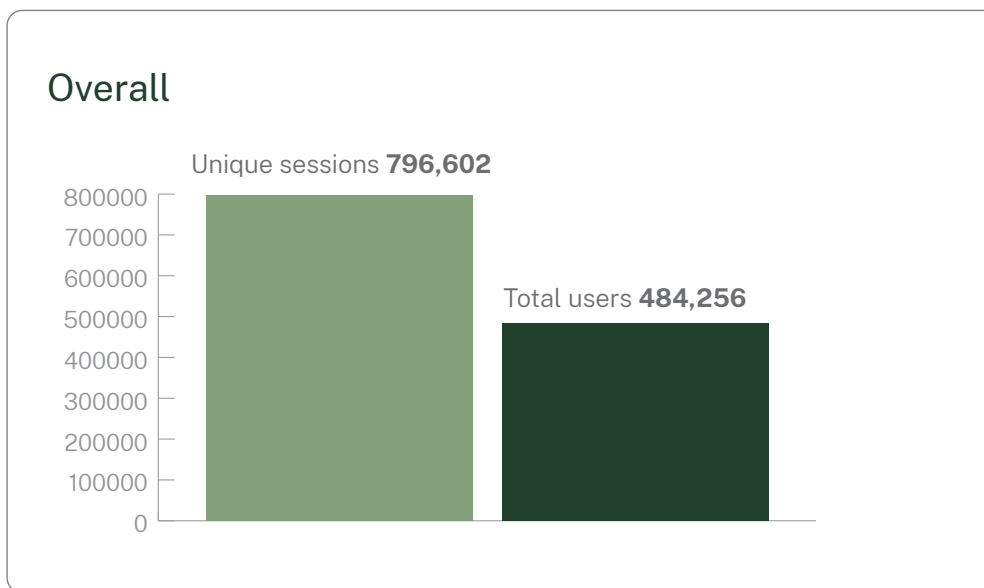
MMP has continued to partner with Newcastle Compassionate Community to host four Rest Assured webinars, providing a safe and supportive environment for discussions around death, dying, and end-of-life matters.

Connection

As a leading provider of burial and cremation services in Sydney and Newcastle, effective communication is crucial to keeping our communities informed about our eight memorial parks and the services we provide.

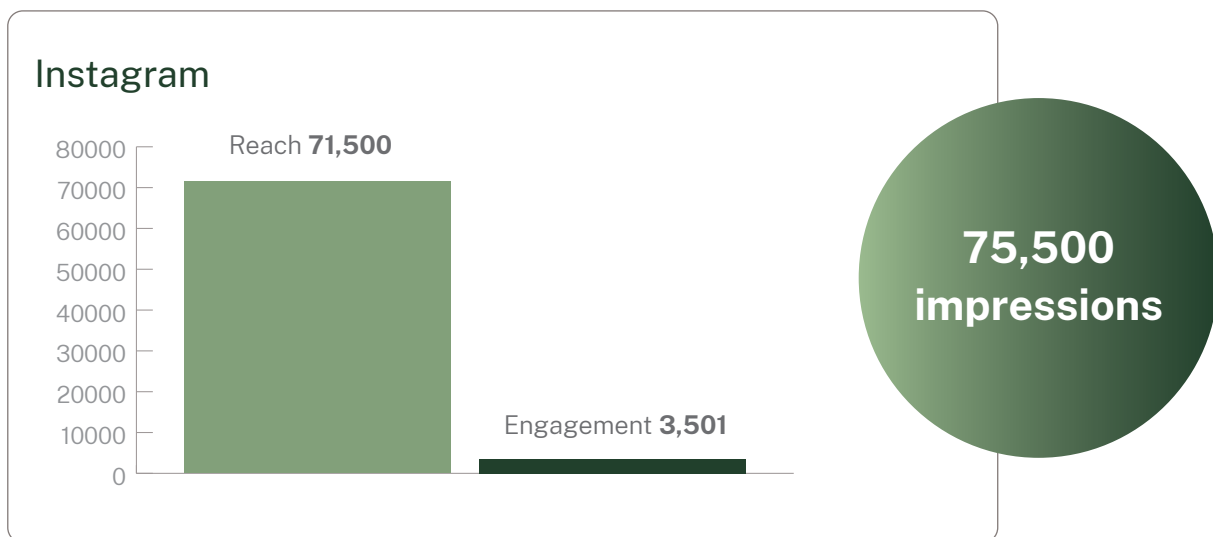
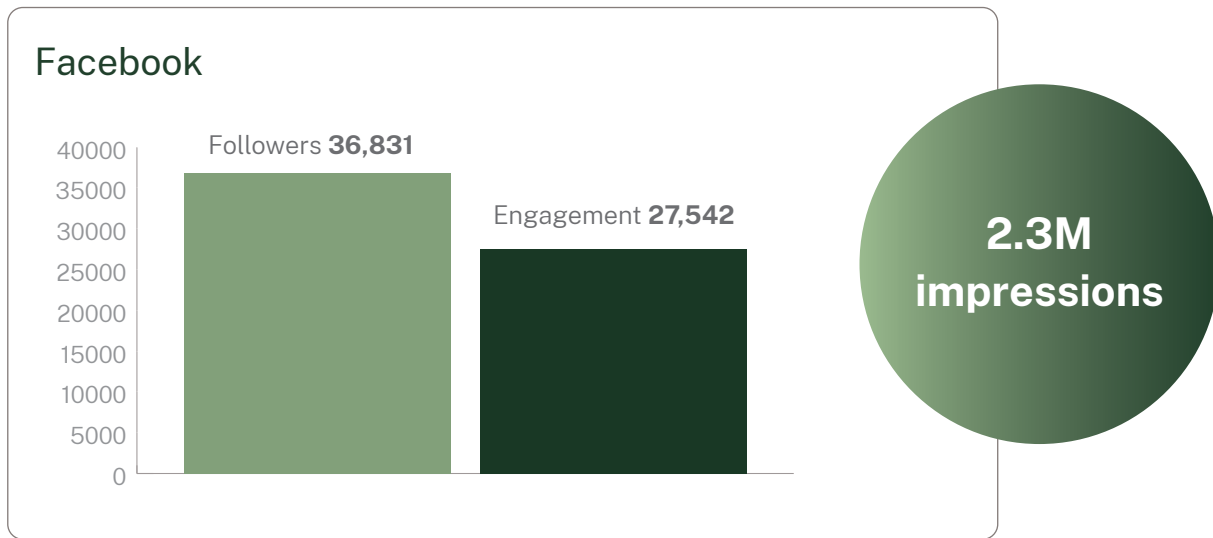
Our Communications team works diligently to promote our purpose through various channels including digital newsletters, our website, social media, and traditional media outlets. By leveraging these platforms we ensure that our stakeholders are well-informed about our initiatives, events, and updates, fostering a sense of community and connection across our memorial parks.

Website statistics



Respect Diversity

Social media statistics



Audio tours - Woronora only



Top episode
Alice Cashin
Countries
Australia, US, NZ

314 listens

One Team



One Team

Our workforce

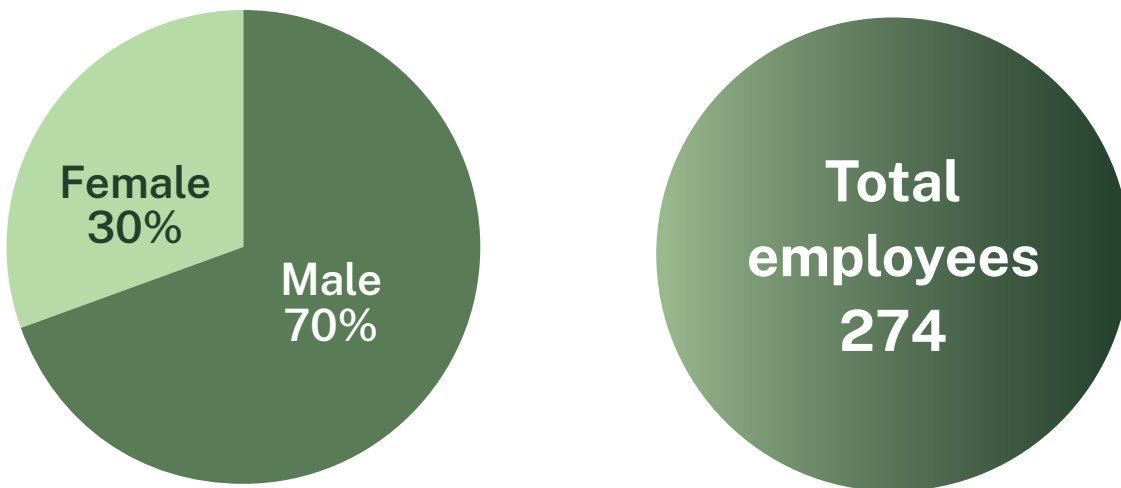
We've embarked on a new financial year with a renewed sense of unity and purpose, steadily building on our progress towards a more united and collaborative organisation.

Guided by our core value of One Team, we've strengthened our collective spirit by welcoming our inaugural CEO and a new Board who have both brought fresh vision and expertise.

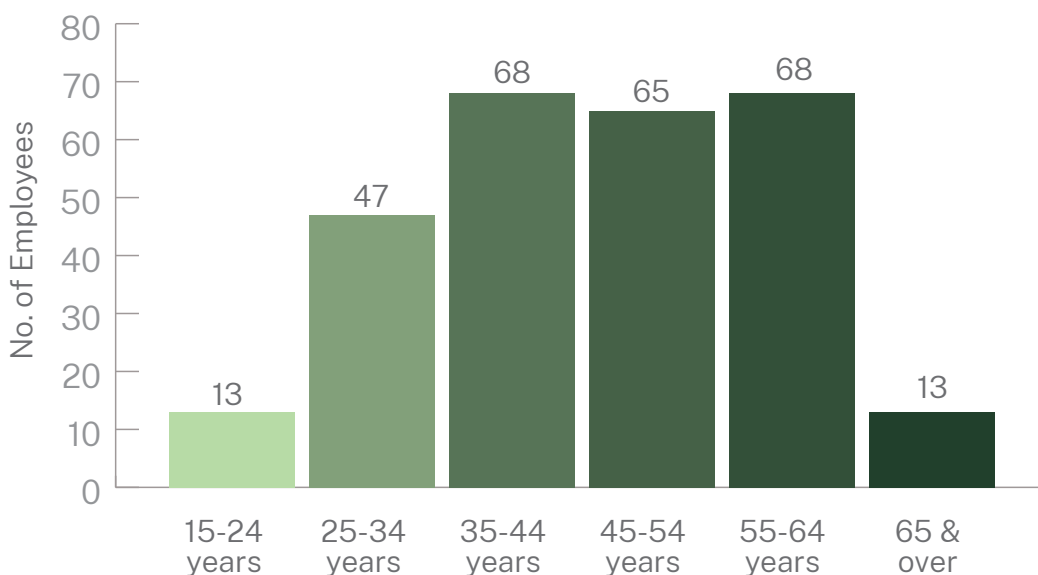
As we bid farewell to several senior leaders and employees, we have appointed new individuals across our memorial parks further diversifying our workforce.

The below workforce statistics are current as of 30 June 2024.

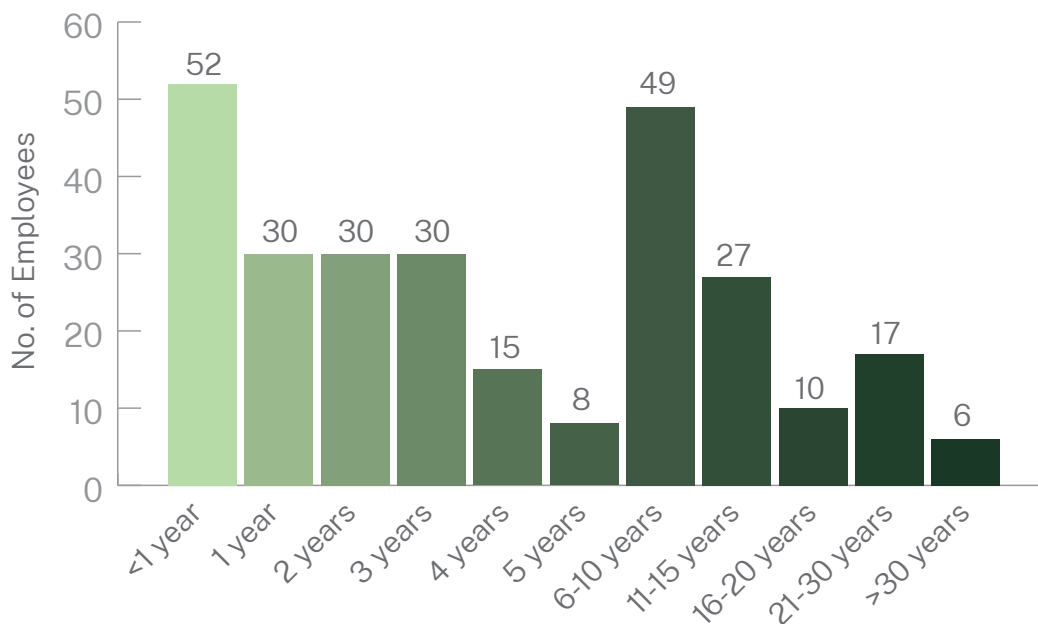
Gender diversity



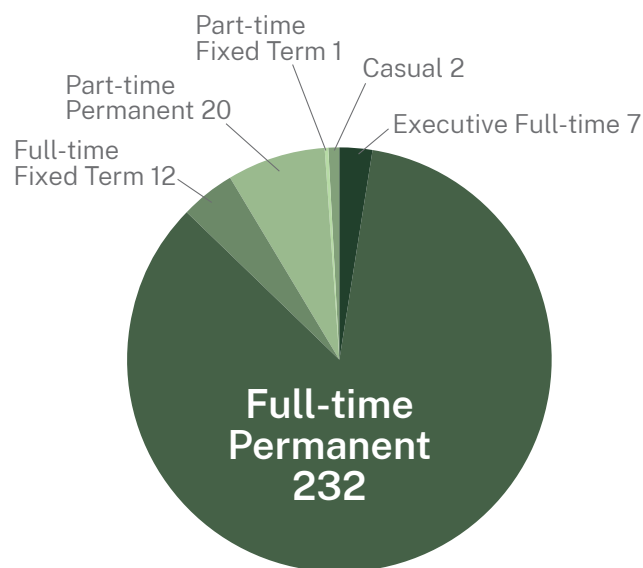
Age diversity



Length of service



Employment mix



Senior Executive by salary band and gender

Position	SOORT Remuneration Band	Salary Range (\$)	Male	Female
Director	Band 4	479,500-500,000		1
Executive	Band 3	360,100-479,499	1	
Executive	Band 2	328,500-360,099	2	2
Executive	Band 1	285,500-328,499		1

Note: this is the total remuneration package.

Developing capabilities

During the past financial year we made significant strides in enhancing workforce skills and expertise. Through various training opportunities we have empowered team members to excel and drive business success in line with our core value to Deliver Excellence. We also placed a strong emphasis on building leadership depth across all levels, strengthening our leadership pipeline and fostering a culture of continuous learning and improvement.

As we look to the future, we remain committed to investing in our people and developing capabilities needed to drive innovation, growth, and excellence. We strive to ensure our team is equipped to meet evolving organisational needs and deliver exceptional results.

Performance framework

We have designed and implemented a comprehensive performance framework shaped by consultation with employees and aligned to our organisation's needs.

This framework emphasises compassionate leadership and coaching and is designed to empower individuals to exceed their performance and career development goals. By focusing on good conversations it connects employees to both individual and organisational objectives to better support the achievement of strategic outcomes.

The framework's three-year horizon includes:

- FY24: Building Capability through training and our *One Thing* initiative
- FY25: Building confidence and cadence
- FY26: Achieving maturity with a fully integrated process.

The performance framework is now a key enabler of our strategic objectives. The approach equips employees to develop and managers to lead, ultimately driving excellence in our services.

Beyond Leadership Program

We proudly launched our *Beyond Leadership Program* providing a platform for implementing our performance framework. This year 58 proud graduates shared an incredible journey of self-discovery, growth, connection, and professional development through a series of engaging sessions.

The program is designed to align with our core values and equips leaders, at all levels, with essential tools and support. This empowers them to lead effectively and invest in our purpose to deliver excellence in services to families and communities.

Learning and organisational development framework

As we look to the future we are committed to ensuring our people have the skills and capabilities to deliver on our organisational objectives with confidence. Our *Future Ready Work Program* is a key initiative driving this objective.

This program will develop and implement a comprehensive capability framework across an employee's lifecycle. Our people will gain the skills and knowledge to excel in their roles, drive innovation, and achieve our goals. The capability framework will be a cornerstone of our approach to ensure we are future-ready.

Work Health and Safety

Work Health and Safety measures

Workplace safety

With the establishment of MMP's Work Health and Safety (WHS) risk profile, risk management framework, and WHS leadership training initiatives, significant progress has been made in the prompt reporting of hazards and WHS events. The establishment of MMP's new e-reporting form and learning teams ensures that major events are reviewed with a focus on using operational learnings to guide preventative corrective actions. This holistic approach aims to further support and encourage a positive safety culture while providing valuable insights into future operations and WHS technology needs.

Wellbeing initiatives

MMPs' wellbeing initiatives have expanded to include a comprehensive range of programs aimed at supporting the physical health and safety of our employees. We are prioritising hearing tests in response to recent changes in NSW WHS law, which are now an essential part of our health surveillance efforts. Additionally, we have launched a physical wellbeing program in partnership with external allied health providers. These initiatives reflect our commitment to not only meeting regulatory obligations but also fostering a culture of proactive care, enhancing our safety culture, reducing the severity of workplace injuries.

Psychosocial hazards and risks

MMP is developing a comprehensive framework to manage and address psychosocial hazards and risks to ensure they are systematically identified and managed, fostering a safer and healthier work environment for all employees.

Injury statistics

Total lost time injuries	12
Total workers compensation cases	35
Total medical treatment injuries	23
Current workers compensation claims open as at 30 June 2024	15

Fire prevention measures

In line with our commitment to safety and compliance our facilities are equipped with advanced fire protection systems as appropriate. These include fire indicator panels, emergency warning intercommunication systems, smoke and heat detection, and wet systems. These systems are maintained in accordance with the Australian Standard 1851 2012.

Fire safety statements are completed annually. Our emergency evacuation procedures are included in employee and contractor inductions. The WHS and facilities teams manage the documentation, maintenance, and implementation of site-based evacuation plans which include the roles of fire wardens.

Deliver Excellence



Memorial parks development

This financial year marked the inaugural year of MMP operating as a unified entity. Our consolidation has enabled us to implement more efficient and robust project management frameworks and systems.

Projects undertaken have focused on increasing much needed burial space while also enhancing public amenity and safety across all our parks.

The table below outlines development projects undertaken this financial year, with a total cost exceeding \$50,000.

Development type	Site	Project	Cost (\$)	Status at 30/06/2024
Section development	Eastern Suburbs	Pioneer park lawn	1,144,085	Ongoing
	Eastern Suburbs	RC29 monumental and lawn	99,245	Ongoing
	Eastern Suburbs	The rock monumental	185,055	Completed
	Frenchs Forest	Monumental lawn	99,144	Completed
	Frenchs Forest	Rose ash garden	63,833	Completed
	Frenchs Forest	North east lawn	156,565	Ongoing
	Frenchs Forest	Ash gardens	85,333	Completed
	Macquarie Park	Jewish lawn extension	336,834	Completed
	Macquarie Park	Eucalyptus lawn	195,073	Completed
	Macquarie Park	Ascension hill and NW expansion	219,022	Ongoing
	Macquarie Park	Traditional monumental and ash estates	505,324	Completed
	Macquarie Park	Catholic block 10	71,123	Completed
	Rookwood	Chinese 10 monumental	213,511	Completed
	Rookwood	Independent lawn E	177,894	Completed
	Rookwood	Chinese 1 and 2 extension	373,851	Ongoing
	Rookwood	Muslim 8 J, F, G and I	994,726	Ongoing
Woronora	Woronora	General full monumental and lawn monumental	1,519,206	Completed
	Woronora	Lawn extensions and beam replacement	101,886	Completed
Infrastructure	Eastern Suburbs	Concrete pathway replacement	53,831	Ongoing periodic
	Field of Mars	Road resurfacing and drainage	52,791	Completed
	Macquarie Park	Northwest embankment remediation	353,493	Completed
	Rookwood	Muslim block D drainage	67,725	Completed
	Rookwood	Eastern Orthodox 6 extension pathway improvements	91,400	Completed

Deliver Excellence

Infrastructure (cont.)	Sandgate	Cemetery development (DA2024/00134)	112,396	Ongoing
Buildings	Macquarie Park	Admin building roof upgrade	473,640	Completed
	Macquarie Park	Security system upgrade	72,290	Completed
	Rookwood	Eastern Orthodox amenities (DA2022/0368)	327,017	Completed

Heritage conservation

In 2023-24, the *Monument Safety and Conservation Program* (MSCP) expanded its reach across MMP locations. Building on successful initiatives at Rookwood, Woronora, Eastern Suburbs and Macquarie Park, we extended safety works to Sandgate and conducted comprehensive surveys at all remaining MMP locations.

With the MSCP now operational across MMP we have assessed 70% of monuments and initiated repairs accordingly. This significant progress demonstrates our commitment to enhancing monument safety throughout our network.

Our industry leading Rookwood Monumental-Heritage team executes the MSCP encompassing safety surveys, emergency interventions, and long-term restoration. By adhering to heritage best practices we safeguard the physical integrity of monuments while protecting visitors, staff, and the public from potential hazards. Although repair work is often discreet it substantially improves cemetery safety, and we meticulously document all actions for future reference. The Rookwood MSCP has earned industry recognition and is informing the development of expanded Australian Standards for ongoing monument safety programs within cemetery maintenance.

Conservation partnership

Our Monumental-Heritage team successfully completed a major conservation project on the Frazer Mausoleum during 2023-24. In partnership with the Friends of Rookwood we undertook extensive restoration work including dome repairs, stonework renewal, reconstruction of the alabaster sarcophagi, and meticulous stained glass conservation with new protective features. This work represents our most substantial conservation project to date.



Offsite outreach and collaboration initiatives

The Monumental-Heritage team actively collaborated with various stakeholders, including councils, churches, RSLs, families, and community groups, to advance our offsite works. Additionally, we engaged in numerous outreach activities, presenting to:

- Australasian Cemeteries & Crematoria Association (ACCA)
- Society of Australian Genealogists (SAG)
- Friends of Goulburn Cemeteries (in conjunction with National Trust NSW Cemeteries Committee)
- HIDDEN Rookwood Sculptures exhibition, featuring the NSW Stonemasonry Carving Competition
- Hambledon Cottage Parramatta Open Day
- Merchant Navy unveiling ceremony
- Miller TAFE Stonemasonry orientation tour for apprentice Stonemasons.

Off-site works completed in 2023-24 include:

Location	Organisation	Project summary
Gosford War Memorial	Central Coast Council	Stage 2 – completion of restoration of cenotaph including repointing of joints, hand cleaning of sandstone memorial.
Gow Vault - St Peters, Richmond	Family Trust	Restoration of Gow family vault including restoration of brickworks, lead lettering, hand cleaning of memorial, reinstallation of fractured stone.
Goulburn Jewish Cemetery	Goulburn Jewish Cemetery Trustees	Stonework analysis for development of Cemetery Management Plan.
Wentworth Falls War Memorial	Blue Mountains City Council	Hand cleaning of historic sandstone War Memorial and forecourt.
Brewarrina	Brewarrina City Council	Conservation of existing War Memorial scroll and fine hand painting. Construction of new timber housing, relocation and installation of memorial on site.
Wyong War Memorial	Wyong RSL sub-Branch	Hand cleaning, repointing of capping, patch repairs, fine hand repainting of A.I.F crest.
Rookwood Catholic Mortuary 1	Catholic Cemeteries & Crematoria	Year 4 of comprehensive safety and repair project in historic Mortuary 1 cemetery at Rookwood.
Gow Memorial - St Matthews, Windsor	Family Trust	Replace missing lead lettering from existing headstone. Hand clean headstone and retap existing lead lettering.

Environmental management

MMP have continued to work to reduce emissions and improve sustainability in the planning, development and operations of our memorial parks. A key element of this is the development of environmentally sustainable options for burial and cremated remains.

Our genuine care for the environment and our communities is reflected in the growing popularity of natural burials, introduced at Frenchs Forest Bushland Cemetery in 2021. In response to growing demand, we've expanded this offering by releasing additional burial plots. Additionally, Living Legacy tree memorials continue to be a popular option for cremated remains, allowing families to witness the planting of a tree, at the moment of interment. Looking ahead, natural burials and Living Legacy memorials will be a key design element in future MMP locations.

As a cemetery operator, we recognise our vital role in preserving and enhancing urban ecology. Our strategies include a comprehensive tree management program, measures to protect fauna and flora, and landscape improvements in all developments for both greenfield sites and revitalisation of older areas.

Operationally, we have pursued opportunities to further rationalise and minimise waste, reduce energy consumption through the use of renewables, and optimise water management. The replacement of pumps at Sandgate Cemetery with solar-powered units is just one example of our initiatives addressing local challenges while enhancing environmental performance.

A significant project this period is the replacement of two end-of-life cremators at Macquarie Park Cemetery and Crematorium, resulting in increased capacity, improved energy efficiency, and reduced maintenance costs. Future-proofing our operations, we've allowed for the installation of emissions abatement filtration, ensuring our commitment to sustainability endures.



Brand launch

This past year we proudly launched our new MMP identity, marking a significant milestone in our journey. Our united brand embodies our core values and story, reinforcing our commitment to connection, community, and care for the land. A united brand presence is crucial for our workforce, customers, and community, ensuring a consistent and recognisable experience across all touchpoints.

Building on this momentum, we're excited to introduce our new uniforms in the next financial year to further enhance our brand consistency and teamwork. Our new identity will continue to guide us, inspiring our workforce and welcoming our community to shared spaces for connection and reflection.

Corporate governance

Governance framework

On 1 July 2023, the three Crown Land Managers amalgamated into a single entity, Metropolitan Memorial Parks Land Manager (MMP).

MMP is a statutory land manager established under the *Crown Land Management Act 2016*, responsible for the care and management of Crown owned cemeteries and crematoria in Sydney and Newcastle. As a Crown cemetery operator, MMP adheres to additional regulations beyond those applicable to other cemetery operators. Our operations align with the *Cemeteries and Crematoria Act 2013* and its associated regulations.

Until 8 December 2023, MMP was overseen by an Administrator supported by a Finance, Risk, and Audit Committee and leadership team. A six-member Board was appointed by the Minister for Lands to guide MMP's management for the next three years.

Denise Ora was appointed CEO on 5 February 2024.

Policy framework

We continued to consolidate the previous statutory land managers policies into single policies in key areas such as procurement, risk management, information access under the *Government Information Public Access Act 2009 (NSW)*, management of personal information and data breach management under the *Privacy and Personal Information protection Act 1998 (NSW)*.

Other policy development work progressed included:

- (i) Establishing the governing framework for the relationship between our workers and external third parties who wish to operate on our cemetery sites.
- (ii) Developing a consolidated Cemetery Operations Policy to set standards and guide future management plans for the administration, operations and maintenance of our cemeteries.
- (iii) Developing an asset management policy to set the direction for asset management within MMP and strengthen planning, accountability, performance and capability across our sites.

Established policies

MMP has implemented a comprehensive suite of policies to uphold high standards of conduct, safety, and governance.

- **Code of Conduct** – Outlines the expected behaviour of all MMP employees, ensuring alignment with our organisational values.

Deliver Excellence

- **Work Health and Safety Commitment** – Demonstrates our unwavering commitment to creating a safe, healthy, and respectful workplace by proactively identifying and mitigating risks.
- **Delegations** – Provides a clear framework for the distribution of authority within MMP, promoting efficiency and accountability.
- **Risk Management** – Encompasses a robust system for identifying, assessing, and mitigating risks across both strategic and operational levels.
- **Compliance** – Establishes a structured approach to meeting regulatory requirements and industry standards.
- **Conflicts of Interest** – Provides clear guidelines for identifying, managing, and declaring conflicts of interest, safeguarding MMP's integrity and reputation.
- **Cybersecurity** – Protects MMP's systems and information from unauthorised access, use, disclosure, disruption, modification, or destruction.
- **Public Interest Disclosure** – Offers a confidential channel for employees to report wrongdoing without fear of reprisal, in accordance with legislative requirements. No disclosures were made this financial year.
- **Gifts and Benefits** – Sets clear expectations for accepting gifts and benefits to maintain impartiality and public trust.
- **Fraud and Corruption** – Outlines preventative measures and response protocols to protect MMP's assets and ensure accountability.
- **Investment** – Provides a strategic framework for MMP's investment activities, aligned with regulatory requirements, risk management principles, and organisational objectives.
- **Insurance** – There is full coverage for MMP under renewed insurance policies for 2023-24.

Committees

MMP established governance arrangements for the newly appointed Board, Audit and Risk Committee, People and Culture Committee, and Finance and Investment Committee, to ensure appropriate accountable organisational outcomes.

On 12 February 2024 the MMP Board appointed members of the Board to sit on the three subcommittees: Audit and Risk Committee, People and Culture Committee, and the Finance and Investment Committee. Each of the subcommittees has charters to govern the roles and responsibilities of the members. The independent Finance, Risk and Audit Committee was dissolved on 15 March 2024.

A register of interests is kept up to date.

- **Community Engagement** – The Community Engagement and Community Advisory Committees' composition remained the same until dissolved in March 2024. The organisation is establishing new committees to meet legislative requirements and good governance.
- **Rookwood Heritage Committee** – The Heritage Advisory Committee remains an important committee. The prior committee was dissolved on 22 May 2024 as the focus was on Rookwood cemetery. MMP is establishing a new committee to meet legislative requirements and good governance across all sites.

The number of meetings of the Administrator, previous Finance, Risk and Audit Committee, community committees and new Board and sub committees held during the financial year ended June 2024, and the number of meetings attended by each appointed member were as follows:

Administrator meetings										
	Administrator Aug, Oct, Dec 23		Finance, Risk and Audit Committee Jul, Aug, Sept, Nov 23		Rookwood General Cemetery Community Advisory Committee Aug, Nov 23		Northern Metropolitan Cemeteries Community Engagement Committee Jul, Oct 23		Rookwood General Cemetery Heritage Advisory Committee Sept, Dec 23, May 24	
Name	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Ken Morrison	3	3								
Katherine O'Regan			4	4						
Robyn Scott			4	4						
Penny Barletta					2	2				
Virginia Flitcroft					2	2				
Rev Dr Manas Ghosh					2	2				
Kris Hume							2	2		
Peter Owens							2	2		
David Johnson							2	2		
Nigel Corne									3	3
Mary Dewar Dutailis									3	3
Julie Rusten									3	3
Sach Killam									3	2

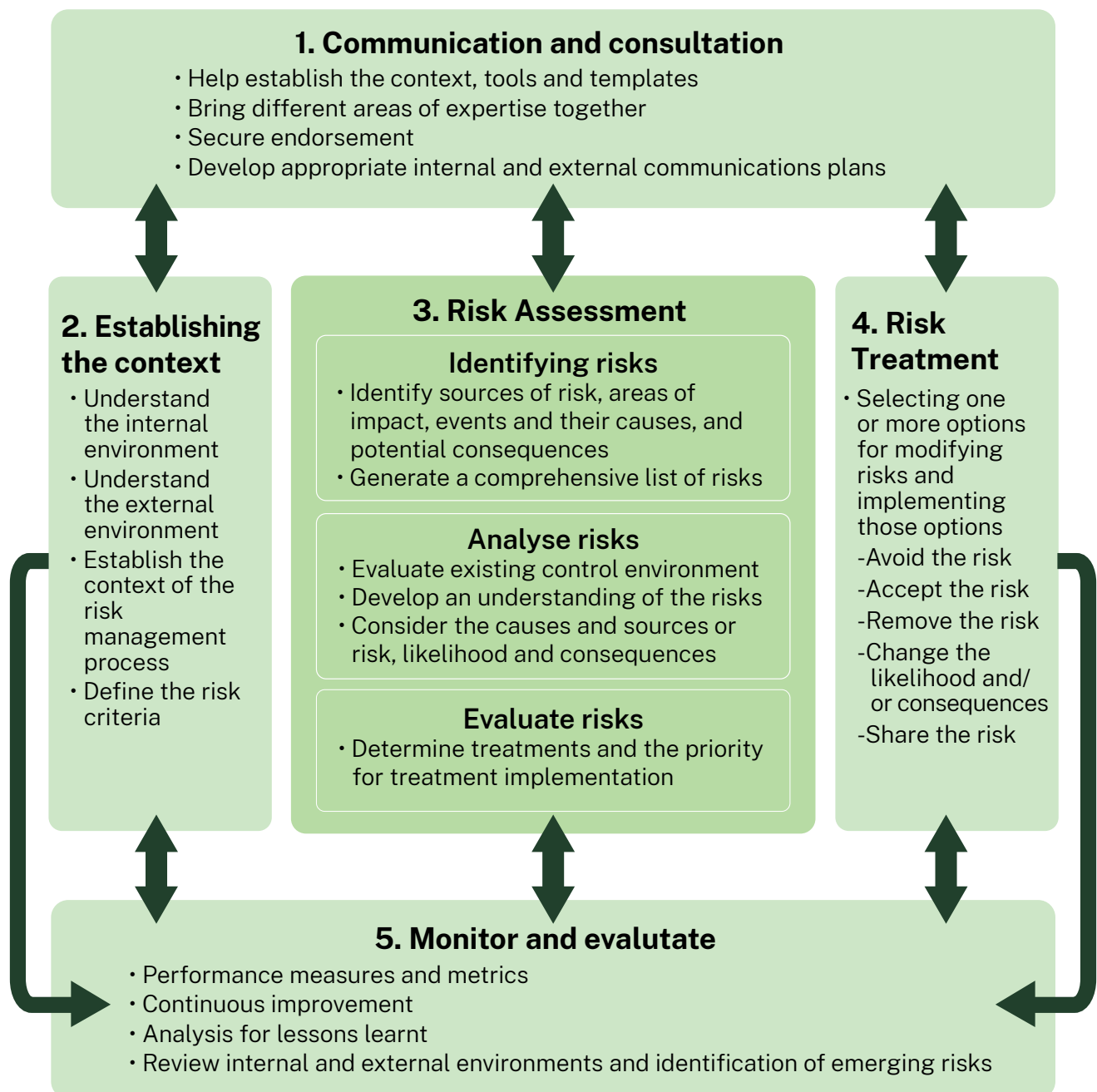
MMP meetings						
	Board Feb, Mar, Apr, Jun 24		People and Culture Committee May 24		Audit and Risk Committee Jun 24	
	Held	Attended	Held	Attended	Held	Attended
Ken Morrison	4	4	1	1		
Alice Spizzo	4	4	1	1		
Arthur Diakos PSM	4	4			1	1
Kathy Jones	4	4			1	1
Mark Bloom	4	4			1	1
Dr Roberta Ryan	4	4	1	1		

Risk management framework

Risks are an inherent part of our operations and could potentially affect MMP’s ability to fulfil its commitments to stakeholders and the community. While we cannot eliminate all risks, we are committed to identifying, controlling, and managing them effectively.

Risk management is the systematic process of identifying, assessing, and controlling potential threats to an organisation. MMP’s Risk Management Framework aligns with ISO standards and is applied across all our operations.

We are dedicated to proactively managing risks to achieve our strategic and operational goals. Our risk management culture is built on a robust framework that guides our approach.



Effective risk management involves the entire organisation, from the Board, executive staff, to all employees. MMP fosters a culture where risk awareness is integrated into daily operations and decision making.

Our Risk Management Framework comprises several key elements:

- **Risk management policy** – Outlines MMP's overall approach to risk management.
- **Risk management procedures** – Provides step-by-step guidelines for identifying, assessing, and controlling risks.
- **Probity and risk officer** – Oversees risk management activities, conducts workshops, and maintains the risk register.
- **Risk register** – A centralised record of identified risks, their potential impact, and the controls in place to mitigate them.
- **Risk report** – Summarises risk status and progress for the Board, Audit and Risk Committee, and Senior Executive.

We will continue to strengthen our probity and risk management frameworks by:

- Delivering corruption prevention training from the NSW Independent Commission Against Corruption, particularly in key high risk areas such as procurement and contracts management.
- Consolidating our business continuity policy and implementing appropriate levels of business continuity preparedness to effectively manage and recover from significant events and disruptions to service delivery.
- Standardise our operating model as a unified organisation to ensure decisions made and services delivered are consistent, transparent and accountable.

Financial Report

Please note the 2023 comparatives in these financial statements reflect Rookwood General Cemeteries Reserve Land Manager (RGCRM). On 1 July 2023, the equity transfer associated with the consolidation of Northern and Southern Metropolitan Cemeteries into RGCRM was completed, forming Metropolitan Memorial Parks (MMP).

Metropolitan Memorial Parks Land Manager

Financial Statements for the
year ended 30 June 2024

ABN 65 959 157 751

Contents

Independent Auditor's Report	50
Statement by Accountable Authority	52
Statement of Comprehensive Income	53
Statement of Financial Position	54
Statement of Changes in Equity	55
Statement of Cash Flows	56
Notes to the Financial Statements	57

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

Metropolitan Memorial Parks Land Manager

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Metropolitan Memorial Parks Land Manager (the Land Manager), which comprise the Statement by the Accountable Authority, the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows, for the year then ended, and notes to the financial statements, including a Statement of Material Accounting Policies Information, and other explanatory information.

In my opinion, the financial statements:

- have been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act), the *Government Sector Finance Regulation 2024* (GSF Regulation) and the Treasurer's Directions
- presents fairly the Land Manager's financial position, financial performance and cash flows.

My opinion should be read in conjunction with the rest of this report.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Land Manager in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Chief Executive Officer's Responsibilities for the Financial Statements

The Chief Executive Officer is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and Treasurer's Directions. The Chief Executive Officer's responsibility also includes such internal control

as the Chief Executive Officer determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Chief Executive Officer is responsible for assessing the Land Manager's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Land Manager carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Karen Taylor

Delegate of the Auditor-General for New South Wales

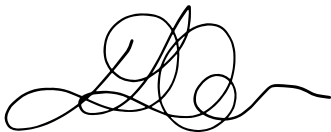
30 October 2024
SYDNEY

Statement by Accountable Authority

Statement by Accountable Authority

Pursuant to section 7.6(4) of the Government Sector Finance Act 2018 ('the Act'), I state that these financial statements:

- 1) have been prepared in accordance with the Australian Accounting Standards and the applicable requirements of the Act, the Government Sector Finance Regulation 2024 and the Treasurer's directions, and
- 2) present fairly Metropolitan Memorial Parks Land Manager's financial position, financial performance, and cash flows.



Denise Ora

Chief Executive Officer
Metropolitan Memorial Parks Land Manager
30th October 2024

Statement of Comprehensive Income

for the year ended 30 June 2024

	Note	30 June 2024 \$'000	30 June 2023 \$'000
CONTINUING OPERATIONS			
EXPENSES EXCLUDING LOSSES			
Employee-related expenses	2 (a)	34,597	10,792
Operating expenses	2 (b)	31,933	12,234
Depreciation and amortisation	2 (c)	9,876	1,424
Finance costs	2 (d)	10	16
Total expenses excluding losses		76,416	24,466
REVENUE			
Sale of goods and services from contracts with customers	3 (a)	83,911	29,004
Investment revenue	3 (b)	47,020	19,510
Total revenue		130,931	48,514
Operating result		54,515	24,048
Gains on disposal	4	734	96
Net result from continuing operations		55,249	24,144
OTHER COMPREHENSIVE INCOME			
Changes in revaluation surplus of property, plant and equipment		9,790	424
Total other comprehensive income		9,790	424
TOTAL COMPREHENSIVE INCOME		65,039	24,568

The accompanying notes form part of these financial statements.

Statement of Financial Position

for the year ended 30 June 2024

	Note	30 June 2024 \$'000	30 June 2023 \$'000
CURRENT ASSETS			
Cash and cash equivalents	5	20,668	8,483
Receivables	6	4,558	1,593
Contract assets	15	2,475	-
Inventories	7	47,083	8,531
TOTAL CURRENT ASSETS		74,784	18,607
NON-CURRENT ASSETS			
Financial assets at fair value	8	501,361	198,651
Other financial assets	9	200	193
Property, plant and equipment			
- Land and buildings		168,518	36,364
- Plant and equipment		10,573	1,981
- Infrastructure		33,369	2,882
- Work-in-progress		3,848	34
Total property, plant and equipment	10	216,308	41,261
Right-of-use asset	11	227	485
TOTAL NON-CURRENT ASSETS		718,096	240,590
TOTAL ASSETS		792,880	259,197
CURRENT LIABILITIES			
Payables	13	4,666	1,723
Contract liabilities	15	62,306	1,456
Provisions	14	4,980	1,681
Borrowings	11	175	212
TOTAL CURRENT LIABILITIES		72,127	5,072
NON-CURRENT LIABILITIES			
Provisions	14	1,190	587
Borrowings	11	-	170
TOTAL NON-CURRENT LIABILITIES		1,190	757
TOTAL LIABILITIES		73,317	5,829
NET ASSETS		719,563	253,368
EQUITY			
Accumulated funds	16	579,125	223,049
Reserves	16	140,438	30,319
TOTAL EQUITY		719,563	253,368

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

for the year ended 30 June 2024

	Note	Accumulated Equity \$'000	Asset Revaluation Surplus \$'000	Total \$'000
Balance at 1 July 2023		223,049	30,319	253,368
Net result for the year		55,249	-	55,249
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment		-	9,790	9,790
Total other comprehensive income		-	9,790	9,790
Total comprehensive income for the year		55,249	9,790	65,039
Transaction with owners in their capacity as owners				
Increase in net assets from equity transfers	23	300,827	100,329	401,156
Balance at 30 June 2024		579,125	140,438	719,563

		Accumulated Equity \$'000	Asset Revaluation Surplus	Total \$'000
Balance at 1 July 2022		198,905	29,895	228,800
Net result for the year		24,144	-	24,144
Other comprehensive income				
Net change in revaluation surplus of property, plant and equipment		-	424	424
Total other comprehensive income		-	424	424
Total comprehensive income for the year		24,144	424	24,568
Balance at 30 June 2023		223,049	30,319	253,368

The accompanying notes form part of these financial statements.

Statement of Cash Flows

for the year ended 30 June 2024

	Note	30 June 2024 \$'000	30 June 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee related		(33,408)	(10,501)
Suppliers for goods and services		(41,828)	(17,178)
Total Payments		(75,236)	(27,679)
Receipts			
Sales of goods and services		98,424	32,394
Interest received		229	8
Total Receipts		98,653	32,402
NET CASH FLOWS FROM OPERATING ACTIVITIES	19	23,417	4,723
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		676	98
Purchase of property, plant and equipment		(5,167)	(2,705)
Purchase of financial assets		(37,713)	-
NET CASH USED IN INVESTING ACTIVITIES		(42,204)	(2,607)
CASH FLOWS FROM FINANCING ACTIVITY			
Payment of principal portion of lease liabilities		(225)	(212)
NET CASH FLOWS USED IN FINANCING ACTIVITY		(225)	(212)
Net (decrease)/increase in cash and cash equivalents		(19,012)	1,904
Opening cash and cash equivalents		39,680	6,579
CLOSING CASH AND CASH EQUIVALENTS	5	20,668	8,483

The accompanying notes form part of these financial statements.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES INFORMATION

(a) Reporting entity

Metropolitan Memorial Parks Land Manager (MMPLM), formerly Rookwood General Cemeteries Reserve Land Manager, is an entity created under the *Crown Land Management Act 2016*. Under the *Government Sector Finance Act 2018* MMPLM is a controlled entity. MMPLM operating under the *Cemeteries and Crematoria Act 2013* (NSW). MMPLM is not funded by the NSW Budget and not a financially controlled entity of the State. MMPLM is a not-for-profit entity (as profit is not its principal objective) and there are no distribution of proceeds. The delivery of burial and cremation services is a charitable purpose.

On 23 June 2023, the NSW Lands and Property Minister, Stephen Kamper, announced the amalgamation of Rookwood General, Northern Metropolitan and Southern Metropolitan cemeteries effective 1 July 2023 under the new name of Metropolitan Memorial Parks. This decision amalgamates the operations, assets, and liabilities of Northern Metropolitan and Southern Metropolitan cemeteries into Rookwood General Cemeteries Reserve Land Manager on 1 July 2023.

Refer to Note 23 for equity transfer disclosure.

(b) Basis of preparation

MMPLM's financial statements are general purpose financial statements which have been prepared on an accruals basis and in accordance with:

- applicable Australian Accounting Standards (AAS) (which include Australian Accounting Interpretations)
- the requirements of the *Government Sector Finance Act 2018* (GSF Act) and
- Treasurer's Directions issued under the GSF Act.

Property, plant and equipment, investment property and certain financial assets and liabilities are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency, which is MMPLM's presentation and functional currency.

(c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Accounting for the goods and services tax

Income, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except that the:

- amount of GST incurred by MMPLM as a purchaser that is not recoverable from the Australian Taxation Office (ATO) is recognised as part of an asset's cost of acquisition or as part of an item of expense and
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Notes to the audited financial statements

for the year ended 30 June 2024

1. Statement of material accounting policies information (cont'd)

(e) Comparative information

Except when an AAS permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

Audited financial statement for the financial year ended 30 June 2023 of Rookwood General Cemeteries Reserve Land Manager is used as comparative information in all the statements and notes. The assets and liabilities of Northern Metropolitan Cemeteries Land Manager and Southern Metropolitan Cemeteries Land Manager were transferred into Rookwood General Cemeteries Reserve Land Manager on 1 July 2023.

(f) Changes in accounting policies, including new or revised AAS

The accounting policies applied in the preparation of this financial report are consistent with those of the previous financial year.

i. Effective for the first time in FY2023-24

The accounting policies applied in 2023-24 are consistent with those of the previous financial year except as a result of the following new revised AAS that has been applied for the first time in 2023-24:

- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

ii. Issued but not yet effective

NSW public sector entities aren't permitted to early adopt new AAS unless NSW Treasury determines otherwise.

Notes to the audited financial statements

for the year ended 30 June 2024

2. EXPENSES EXCLUDING LOSSES

(a) Employee related expenses

	30 June 2024 \$'000	30 June 2023 \$'000
Salaries and wages (including annual leave)	29,576	8,643
Superannuation - defined contribution plans	2,835	1,092
Long service leave	189	211
Workers' Compensation Insurance	1,891	800
Fringe Benefit Tax	106	46
	34,597	10,792

(b) Operating expenses

	30 June 2024 \$'000	30 June 2023 \$'000
Auditor's remuneration - audit of the financial statements*	312	97
Cost of sales	13,332	4,590
Maintenance**	2,356	1,172
Insurance	692	302
Consulting and professional services***	1,742	501
Operating lease rental expense	55	16
Gardening and horticultural costs	3,216	1,700
Communications and IT	3,169	766
Site costs	2,681	975
Other operating expenses	4,378	2,115
	31,933	12,234

*\$22,500 fee for change in finance system / data migration is included in the auditor's remuneration category.

**No employee related maintenance expenses are included in the maintenance category.

***\$1,742,000 for professional services expense in FY 2023-24.

Recognition and measurement

Maintenance expenses

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement or an enhancement of a part or component of an asset, in which case the costs are capitalised and depreciated.

Cost of sales

Licence sales cost of goods sold are recognised as and when a sale occurs. Monument cost of sales are recognised when the costs for materials/service charges are incurred.

Insurance

MMPLMs insurance activities are conducted through ICare. Insurance coverage exists for property assets, public and products liability, cyber, directors and officers liability and motor vehicles insurance.

Notes to the audited financial statements

for the year ended 30 June 2024

2. Expenses excluding losses (cont'd)

Consultants

MMPLM regards a consultant as a person or entity engaged under a contract on a temporary basis to provide recommendations or give professional advice to assist decision making by management. The advisory nature of this work differentiates these consultants from other contractors. Consultants expenses are charged as expenses as incurred, except where they relate to the replacement or an enhancement of a part or component of an asset, in which case costs are capitalised and depreciated.

(c) Depreciation and amortisation expense

	30 June 2024 \$'000	30 June 2023 \$'000
Depreciation		
Buildings	2,366	424
Infrastructure	4,140	230
Plant & equipments	3,104	508
Right-of-use assets	266	262
	9,876	1,424

Refer to notes 10 and 11 for recognition and measurement policies on depreciation and amortisation.

(d) Finance costs

	30 June 2024 \$'000	30 June 2023 \$'000
Interest expense from lease liabilities	10	16
	10	16

Recognition and measurement

Finance costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW GGS entities.

Notes to the audited financial statements

for the year ended 30 June 2024

3. REVENUE

Recognition and measurement

Revenue is recognised in accordance with the requirements of AASB 15 Revenue from Contracts with Customers or AASB 1058 Income of Not-for-Profit Entities, dependent on whether there is a contract with a customer defined by AASB 15 Revenue from Contracts with Customers. Comments regarding the accounting policies for the recognition of income are discussed below.

(a) Sale of goods and services from contracts with customers

	30 June 2024 \$'000	30 June 2023 \$'000
Sale of goods		
- Interment rights	54,091	18,619
- Monument products	6,653	2,144
- Stonemasons' permits	1,506	740
<i>Subtotal of sale of goods</i>	<i>62,250</i>	<i>21,503</i>
Rendering of services		
- Interment services	13,508	6,289
- Government interment levies	-	170
- Monument works	1,595	455
- Administration and other income	316	382
- Chapel services	1,555	118
- Cremation services	4,687	87
<i>Subtotal of rendering of services</i>	<i>21,660</i>	<i>7,501</i>
	83,911	29,004

Recognition and measurement

Sale of goods

Revenue from sale of goods is recognised as when MMPLM satisfies a performance obligation by transferring the promised goods.

Type of good	Nature of timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Interment rights	The performance obligation of transferring the right of interment is typically satisfied at the point in time that payment and all necessary documents have been received from the customer. Payments from customers are typically received in advance of the right to inter being provided.	Revenue from these sales is recognised based on the price specified in the contract and at the point that the performance obligation is satisfied.

Notes to the audited financial statements

for the year ended 30 June 2024

3. Revenue (cont'd)

Stonemasons' permits	The performance obligation of issuing a permit is typically satisfied when the works proposed by the customer are approved by MMPLM. Payments from customers are typically due 7 days after the date the permit is issued.	Revenue from these sales is recognised based on the price specified in the contract and at the point that the performance obligation is satisfied.
Plaque and related monument products	The performance obligation of delivering and installing a completed monument is typically satisfied when the customer confirms that the monument product delivered is acceptable. Payments from customers are typically received in advance of the monumental product being delivered except in instances when the total contract value exceeds \$5,000, in which case 50% is payable in advance and the remainder is payable when the monument product is delivered.	Revenue from these sales is recognised based on the price specified in the contract and at the point that the performance obligation is satisfied.

Rendering of services

Revenue from rendering of services is recognised when MMPLM satisfies the performance obligation by transferring the promised services.

Type of service	Nature of timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Interment services	The performance obligations in relation to interment services are typically satisfied when the interment event has occurred. Payments from customers are typically received either in advance or at the time of service provision with exception to some customers that have access to 7-day payment terms.	Revenue from these sales is recognised based on the price specified in the contract and at the point that the performance obligation is satisfied.
Monument works	The performance obligation of completing works on a monument is typically satisfied when the customer confirms that the monument works delivered are acceptable. Payments from individuals are typically received in advance. We provide credit terms to funeral directors.	Revenue from these sales is recognised based on the price specified in the contract and at the point that the performance obligation is satisfied.
Administration and other income	The performance obligations in relation to administration services is typically satisfied when the service activities are completed for the customer and payment is received. Payments from customers are typically received at the time of service provision.	Revenue from these sales is recognised based on the price specified in the contract and at the point that the performance obligation is satisfied.

Notes to the audited financial statements

for the year ended 30 June 2024

3. Revenue (cont'd)

Chapel services	The performance obligations in relation to chapel services is typically satisfied when the service is delivered. Payments from customers are typically received either in advance or at the time of service provision with exception to some customers that have access to 7-day payment terms.	Revenue from these sales is recognised based on the price specified in the contract and at the point that the performance obligation is satisfied.
Cremation services	The performance obligations in relation to cremation services is typically satisfied when the service is delivered. Payments from customers are typically received either in advance or at the time of service provision with exception to some customers that have access to 7-day payment terms.	Revenue from these sales is recognised based on the price specified in the contract and at the point that the performance obligation is satisfied.

Refer to Note 15 for the disclosure of the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period, and when MMPLM expects to recognise the unsatisfied portion as revenue.

Notes to the audited financial statements

for the year ended 30 June 2024

3 (b) Investment revenue

	30 June 2024 \$'000	30 June 2023 \$'000
Net gain / (loss) from TCorp IM Funds measured at fair value through profit or loss	33,374	14,811
Rental income	1,512	390
Interest income from financial assets at fair value through profit and loss	12,134	4,309
	47,020	19,510

Recognition and measurement

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For financial assets that become credit impaired, the effective interest rate is applied to the amortised cost of the financial asset (i.e. after deducting the loss allowance for expected credit losses).

Rental income

Rental income arising from a licence agreement is accounted for based on sales generated each month or on a straight-line basis.

4. GAIN / (LOSSES) ON DISPOSAL

	30 June 2024 \$'000	30 June 2023 \$'000
Net gain on disposal of property, plant & equipment	734	96
	734	96

5. CASH AND CASH EQUIVALENTS

	30 June 2024 \$'000	30 June 2023 \$'000
Cash at bank and on hand	20,668	8,483
	20,668	8,483

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash at bank, cash on hand and short-term deposits with original maturities of three months or less and subject to an insignificant risk of changes in value.

Refer Note 20 for details regarding credit risk and market risk arising from financial instruments.

Notes to the audited financial statements

for the year ended 30 June 2024

6. RECEIVABLES

	30 June 2024 \$'000	30 June 2023 \$'000
Trade receivables from contracts with customers	4,084	1,399
	4,084	1,399
Less Allowance for expected credit losses		-
- Trade receivables from contracts with customers	(73)	(28)
Total expected credit losses	(73)	(28)
Prepayments	486	222
Other debtors	61	-
	547	222
	4,558	1,593

Movement in the allowance for expected credit loss.

	30 June 2024 \$'000	30 June 2023 \$'000
Balance at the beginning of the year	(28)	(10)
Increase/(Decrease) in allowance recognised in net result	(45)	(18)
Balance at the end of the year	(73)	(28)

Recognition and measurement

All 'regular way' purchases or sales of financial asset are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Receivables are initially recognised at fair value plus any directly attributable transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement

MMPLM holds receivables with the objective to collect the contractual cash flows and therefore measures them at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Impairment

MMPLM recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that MMPLM expects to receive, discounted at the original effective interest rate.

For trade receivables, MMPLM applies a simplified approach in calculating ECLs. MMPLM recognises a loss allowance based on lifetime ECLs at each reporting date. MMPLM has established a provision matrix based on its historical credit loss experience for trade receivables, adjusted for forward-looking factors specific to the receivable.

Details regarding credit risk of trade receivables are shown in note 20.

Notes to the audited financial statements

for the year ended 30 June 2024

7. INVENTORIES

	30 June 2024 \$'000	30 June 2023 \$'000
<i>Held-for-resale</i>		
Interment sites, crypts and mausoleums and other items (at cost)	33,872	7,388
Work in progress at cost	13,211	1,143
	47,083	8,531

Recognition and measurement

Interment sites

Interment sites are valued at the lower of the cost of development and net realisable value. The cost of the interment sites is recognised in the income statement on the signing of an unconditional contract of sale and the issuance of a burial licence. Effective control of the interment site is passed to the buyer at this point. Cost of good sold is determined by reference to average cost of section development cost per unit of interment site within each section/area.

Mausoleums and crypts

Mausoleums and crypts are valued at the lower of the cost of development and net realisable value. The cost of the mausoleum or crypt is recognised in the income statement on the signing of an unconditional contract of sale and the issuance of a burial licence. Effective control of the mausoleum or crypt site is passed to the buyer at this point. Cost of good sold is determined by reference to average cost of section development cost per unit of the mausoleum or crypt within each section/area.

Construction contracts and work in progress

Construction contracts and works in progress are valued at the cost of materials and supplies utilised.

Recognition and measurement

Inventories (other than those held for distribution) are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost method. Inventory which is surrendered to MMPLM as part of its surrender and revocation policy is recognised at the replacement cost MMPLM incurs to acquire the asset.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The inventory balance is based on the inventory items available for sale held primarily for the purpose of trading.

Notes to the audited financial statements

for the year ended 30 June 2024

8. FINANCIAL ASSETS AT FAIR VALUE

	30 June 2024 \$'000	30 June 2023 \$'000
TCorpIM Long Term Growth Fund	453,467	190,169
TCorpIM Short Term Income Fund	47,894	8,482
TOTAL	501,361	198,651

Refer to Note 20 for further information regarding fair value measurement, credit risk, and market risk arising from financial instruments.

Recognition and measurement

MMPLM recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. To determine when the agency becomes a party to the contractual provisions of the instrument, MMPLM considers:

- Whether MMPLM has a legal right to receive cash (financial asset) or a legal obligation to pay cash (financial liability); or
- Whether at least one of the parties has performed under the agreement.

All 'regular way' purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification and measurement

MMPLM's financial assets at fair value are classified, at initial recognition, as subsequently measured at either fair value through other comprehensive income or fair value through profit or loss.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in net results.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value under AASB 9.

Financial assets are held for trading if acquired for the purpose of selling or repurchasing in the near term.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. TCorpIM Funds are managed and their performance is evaluated on a fair value basis and therefore the business model is neither to hold to collect contractual cash flows or sell the financial asset. Hence these investments are mandatorily required to be measured at fair value through profit or loss.

Notwithstanding the criteria to be classified at amortised cost or at fair value through other comprehensive income, financial assets may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in net results and presented net within other gains/(losses), except for TCorpIM Funds that are presented in 'investment revenue' in the period in which it arises.

Notes to the audited financial statements

for the year ended 30 June 2024

9. OTHER FINANCIAL ASSETS

	30 June 2024 \$'000	30 June 2023 \$'000
Other loans and deposits	200	193
	200	193

Refer to Note 20 for further information regarding fair value measurement, credit risk, and market risk arising from financial instruments.

Recognition and measurement

All 'regular way' purchases or sales of other financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of other financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Other financial assets are initially measured at fair value plus any transaction cost.

Subsequent measurement

Financial assets at amortised cost

Other financial assets are classified and subsequently measured at amortised cost as they are held for collection of contractual cash flows solely representing payments of principal and interest. Impairment losses are presented as separate line item in the statement of comprehensive income. Any gain or loss arising on derecognition is recognised directly in net results and presented in other gains/(losses) together with foreign exchange gains and losses.

Impairment

MMPLM recognises an allowance for expected credit losses (ECLs) for all debt financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows and the cash flows that MMPLM expects to receive, discounted at the original effective interest rate.

ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, ECLs are based on default events possible within the next 12-months (i.e. a 12-month ECL). If there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (i.e. a lifetime ECL). In addition, MMPLM considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Notes to the audited financial statements

for the year ended 30 June 2024

10. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings \$'000	Plant and Equipment \$'000	Infra- structure \$'000	WIP \$'000	Total \$'000
At 1 July 2022 - fair value					
Gross carrying amount	44,271	7,336	6,405	-	58,012
Accumulated depreciation and impairment	(8,450)	(5,671)	(4,594)	-	(18,715)
Net carrying amount	35,821	1,665	1,811	-	39,297
Year ended 30 June 2023					
Net carrying amount at beginning of year	35,821	1,665	1,811	-	39,297
Additions	641	827	1,203	34	2,705
Disposals	-	(3)	-	-	(3)
Net revaluation increments less revaluation decrements	326	-	98	-	424
Depreciation expense	(424)	(508)	(230)	-	(1,162)
Other movements - expensing of previous planning works from work-in-progress	-	-	-	-	-
Net carrying amount at end of year	36,364	1,981	2,882	34	41,261
At 1 July 2023 - fair value					
Gross carrying amount	43,428	7,775	8,280	34	59,517
Accumulated depreciation and impairment	(7,064)	(5,794)	(5,398)	-	(18,256)
Net carrying amount	36,364	1,981	2,882	34	41,261
Year ended 30 June 2024					
Net carrying amount at beginning of year	36,364	1,981	2,882	34	41,261
Transfer from amalgamation	126,085	9,916	29,371	4,200	169,572
Additions	1,251	2,621	1,265	30	5,167
Disposals	(4)	(279)	(40)	-	(323)
Write-off	-	-	(1,518)	-	(1,518)
Reversal of prior year revaluation on write offs	-	445	1,874	-	2,319
Net revaluation increments less revaluation decrements	7,195	10	2,585	-	9,790
Depreciation expense	(2,366)	(3,104)	(4,140)	-	(9,610)
Transfer in/(out)	(7)	(1,017)	1,090	(416)	(350)
Net carrying amount at end of year	168,518	10,573	33,369	3,848	216,308

Notes to the audited financial statements

for the year ended 30 June 2024

10. Property, plant and equipment (cont'd)

	Land and Buildings \$'000	Plant and Equipment \$'000	Infra- structure \$'000	WIP \$'000	Total \$'000
At 30 June 2024 - fair value					
Gross carrying amount	221,896	24,294	83,127	3,848	333,165
Accumulated depreciation and impairment	(53,378)	(13,721)	(49,758)	-	(116,857)
Net carrying amount	168,518	10,573	33,369	3,848	216,308

Recognition and measurement

Acquisition of property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other AAS.

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent; i.e. deferred payment amount is effectively discounted over the period of credit.

Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$1,000 and above individually (or forming part of a network costing more than \$1,000) are capitalised.

Major inspection costs

When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

Restoration costs

The present value of the expected cost for the restoration or cost of dismantling of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Infrastructure assets

Infrastructure assets include internal roads and footpaths, car parks, canals, drainage systems, utility connections and other essential infrastructure necessary for maintaining the grounds and supporting the cemetery's operations.

Depreciation of property, plant and equipment

Except for certain non-depreciable assets, depreciation is provided for on a straight-line basis so as to write off the depreciable amount of each asset as it is consumed over its useful life to MMPLM.

All material identifiable components of assets are depreciated separately over their useful lives.

Land is not a depreciable asset.

	Depreciation Rates	
	2024	2023
Buildings	2.5% to 5%	2.5% to 5%
Plant and equipment	5% to 33%	5% to 33%
Infrastructure	5% to 20%	5% to 20%

10. Property, plant and equipment (cont'd)

Right-of-use assets acquired by lessees

MMPLM has elected to present right-of-use assets separately in the Statement of Financial Position. Further information on leases is contained at Note 11.

Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP21-09). This policy adopts fair value in accordance with AASB 13, AASB 116 and AASB 140 Investment Property.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, relevant observable inputs and minimise unobservable inputs). Also refer to Note 12 for further information regarding fair value.

Revaluations are made with sufficient regularity to ensure the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. MMPLM conducts a comprehensive revaluation at least every three years for its land and buildings (except infrastructure and land under infrastructure) where the market or income approach is the most appropriate valuation technique and at least every five years for infrastructure assets.

Non-specialised assets with short useful lives are measured at depreciated historical cost, which for these assets approximates fair value. MMPLM has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

Revaluation increments are recognised in other comprehensive income and credited to revaluation surplus in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the net result, the increment is recognised immediately as a gain in the net result.

Revaluation decrements are recognised immediately as a loss in the net result, except to the extent that it offsets an existing revaluation surplus on the same class of assets, in which case, the decrement is debited directly to the revaluation surplus.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. Where the income approach or market approach is used, accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Where an asset that has previously been revalued is disposed of, any balance remaining in the revaluation surplus in respect of that asset is transferred to accumulated funds.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

Impairment of property, plant and equipment

As a not-for-profit entity with no cash generating units, impairment under AASB 136 Impairment of Assets is unlikely to arise. Since property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in rare circumstances such as where the costs of disposal are material.

Notes to the audited financial statements

for the year ended 30 June 2024

10. Property, plant and equipment (cont'd)

MMPLM assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, MMPLM estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Specialised assets held for continuing use of their service capacity are rarely sold and their cost of disposal is typically negligible. Their recoverable amount is expected to be materially the same as fair value, where they are regularly revalued under AASB 13.

As a not-for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in net result and is treated as a revaluation increase. However, to the extent that an impairment loss on the same class of asset was previously recognised in net result, a reversal of that impairment loss is also recognised in net result.

11. LEASES

(a) Entity as a lessee

MMPLM leases an office space for use by the MMPLM amalgamation. The lease term is for 3 years and is due to expire on 30 April 2025 with an option to extend the lease by an additional 3 years. MMPLM does not provide residual value guarantees in relation to the lease.

The extension option held is exercisable only by MMPLM and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended. Potential future cash outflows of \$689,000 have not been included in the lease liability because it is not reasonably certain that the lease will be extended. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Leases (AASB 16) requires a lessee to recognise a right-of-use asset and a corresponding lease liability for most leases.

MMPLM has elected to recognise payments for short-term leases and low value leases as expenses on a straight-line basis, instead of recognising a right-of-use asset and lease liability. Short-term leases are leases with a lease term of 12 months or less.

Right-of-use assets under leases

The following table presents right-of-use assets that do not meet the definition of investment property.

	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Balance at 1 July 2023	485	-	485
Transfer	-	8	8
Depreciation expense	(262)	(4)	(266)
Balance at 30 June 2024	223	4	227

Notes to the audited financial statements

for the year ended 30 June 2024

11. Leases (cont'd)

	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Balance at 1 July 2022	747	-	747
Disposal	-	-	-
Depreciation expense	(262)	-	(262)
Balance at 30 June 2023	485	-	485

Lease liabilities

The following table presents liabilities under leases, including leases in respect of investment properties.

	30 June 2024 \$'000	30 June 2023 \$'000
Balance at 1 July 2023	382	578
Transfer	8	-
Interest expense	10	16
Payments	(225)	(212)
Balance at 30 June 2024	175	382

The following amounts were recognised in the statement of comprehensive income during the period in respect of leases where MMPLM is the lessee:

	30 June 2024 \$'000	30 June 2023 \$'000
Depreciation expense of right-of-use assets	266	262
Interest expense on lease liabilities	10	16
Total amount recognised in the statement of comprehensive income	276	278

MMPLM had total cash outflows for leases of \$225,356 in FY2023-24 (FY2022-23: \$211,764).

Recognition and measurement

MMPLM assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. MMPLM recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets, except for short-term leases and leases of low-value assets.

i. Right-of-use assets

MMPLM recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at the amount of initial measurement of the lease liability (refer ii below), adjusted by any lease payments made at or before the commencement date and lease incentives, any initial direct costs incurred, and estimated costs of dismantling and removing the asset or restoring the site.

The right-of-use assets are subsequently measured at cost. They are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Notes to the audited financial statements

for the year ended 30 June 2024

11. Leases (cont'd)

If ownership of the leased asset transfers to the entity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. MMPLM assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After an impairment loss has been recognised, it is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the net result.

ii. Lease liabilities

At the commencement date of the lease, MMPLM recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

Lease payments include:

- fixed payments (including in substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees.
- exercise price of a purchase options reasonably certain to be exercised by the entity; and
- payments of penalties for terminating the lease, if the lease term reflects the entity exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the entity's leases, the lessee's incremental borrowing rate is used, being the rate that MMPLM would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

MMPLM's lease liabilities are included in borrowings.

	30 June 2024 \$'000	30 June 2023 \$'000
Current lease liability	175	212
Non-current lease liability	-	170
	175	382

Details regarding liquidity risk, including a maturity analysis of the above payables are disclosed in Note 20.

Notes to the audited financial statements

for the year ended 30 June 2024

11. Leases (cont'd)

Recognition and measurement

Borrowing represents interest bearing liabilities mainly raised through NSW Treasury Corporation, lease liabilities, service concession arrangement liabilities and other interest bearing liabilities.

(b) Entity as a lessor

MMPLM's investment properties are leased to tenants operating leases with rentals payable monthly. Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate.

Lessor for operating leases

Future minimum rentals receivable (undiscounted) under non-cancellable operating leases as at 30 June are, as follows:

	30 June 2024 \$'000	30 June 2023 \$'000
Within one year	1,314	360
Later than one year and not later than five years		
One to two years	1,108	360
Two to three years	679	360
Three to four years	579	360
Four to five years	488	120
Later than five years	286	-
Total (excluding GST)	4,454	1,560

Recognition and measurement - lessor for operating leases

An operating lease is a lease other than a finance lease. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

12. FAIR VALUE MEASUREMENT OF NON-FINANCIAL ASSETS

Fair value measurement and hierarchy

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, MMPLM categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

Notes to the audited financial statements

for the year ended 30 June 2024

12. Fair value measurement of non-financial assets (cont'd)

- Level 1 - quoted (unadjusted) prices in active markets for identical assets / liabilities that MMPLM can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

MMPLM recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(a) Fair value hierarchy

2024	Level 1	Level 2	Level 3	TOTAL
Property, plant and equipment (Note 10)				
Land and buildings	-	-	168,518	168,518
Plant and equipment	-	-	10,573	10,573
Infrastructure	-	-	33,369	33,369
WIP	-	-	3,848	3,848
TOTAL	-	-	216,308	216,308

2023	Level 1	Level 2	Level 3	TOTAL
Property, plant and equipment (Note 10)				
Land and buildings	-	-	36,364	36,364
Plant and equipment	-	-	1,981	1,981
Infrastructure	-	-	2,882	2,882
WIP	-	-	34	34
TOTAL	-	-	41,261	41,261

(b) Valuation techniques, inputs and processes

Fair value of MMPLM's main property assets is estimated based on appraisals performed by independent, professionally-qualified property valuers. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by management and Finance Risk and Audit Committee at each reporting date.

MMPLM engages external, independent and qualified valuers to determine the fair value of its land and building assets on a regular basis. The last comprehensive valuation on land and buildings was completed on 30 June 2023 by Preston Rowe Paterson.

The appraisal for Crown land was carried out using a market approach that reflects observed prices for recent market transactions for similar properties and incorporates adjustments for factors specific to the land in question, including plot size, location, encumbrances and current use.

A significant discount (90%) has been applied to interred land compared to similar land that has not been utilised for this purpose. This discount reflects the impact to the parcel and the resulting significant reduction in utility to unconstrained land. A Fair Value Hierarchy of Level 3 has been adopted for this component.

Notes to the audited financial statements

for the year ended 30 June 2024

12. Fair value measurement of non-financial assets (cont'd)

The value for buildings was derived from current replacement cost that reflects the amount that would be required to replace the service capacity of an asset. For the valuation industry the Replacement Cost is generally understood to mean the estimated cost to construct or acquire, as of the valuation date, a substitute asset of comparable utility, adjusted for obsolescence.

MMPLM engaged Preston Rowe Paterson to provide a desktop valuation of civil works assets. The valuer utilised the depreciated replacement cost approach with unobservable inputs after determining that no active market existed for the types of assets. This approach considered the useful life of each asset in line with industry standards, an expended life for each asset and calculated the remaining useful life. A replacement cost was determined and then depreciated by the expended life to provide an ending fair value as at 30 June 2024. The change in value of the civil works assets was adjusted to reflect the current fair value in the accounts.

Plant and machinery and motor vehicles are considered non-specialised assets with short useful lives are measured at depreciated historical cost, which for these assets approximates fair value. MMPLM has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

c) Reconciliation of recurring Level 3 fair value measurements

Detailed reconciliation is disclosed in Note 10.

13. PAYABLES

	30 June 2024 \$'000	30 June 2023 \$'000
Accrued salaries, wages and on-costs	613	98
Creditors	1,211	903
Other creditors and accruals	2,842	722
	4,666	1,723

Details regarding liquidity risk, including a maturity analysis of the above payables are disclosed in Note 20.

Recognition and measurement

Payables represent liabilities for goods and services provided to MMPLM and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. Payables are financial liabilities at amortised cost, initially measured at fair value, net of directly attributable transaction costs. These are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised net result when the liabilities are derecognised as well as through the amortisation process.

Notes to the audited financial statements

for the year ended 30 June 2024

14. PROVISIONS

Employee benefits and related on-costs

	30 June 2024 \$'000	30 June 2023 \$'000
Annual leave - current	2,954	1,052
Sick leave - current	36	-
Long service leave - current	1,830	630
Long service leave - non-current	1,190	426
	6,010	2,108

	30 June 2024 \$'000	30 June 2023 \$'000
Annual leave obligations expected to be settled after 12 months	933	245
Long service leave obligations expected to be settled after 12 months	2,941	996
	3,874	1,241

Other provisions

	30 June 2024 \$'000	30 June 2023 \$'000
Make-good provisions	160	160
	160	160

MMPLM entered into a lease agreement for office premises to be used as part of the MMPLM amalgamation process. The lease term is for 3 years and is due to expire on 30 April 2025. At this date, MMPLM will incur costs to dismantle the improvements made at the start of the lease designed to make the premises suitable for use by MMPLM. A suitable estimate was made that the cost of dismantling would be \$160,000. Due to the expire date is less than a year, the cost is to be disclosed under current liabilities in this financial year instead of under non-current liabilities.

Aggregate employee benefits and related on-costs

	30 June 2024 \$'000	30 June 2023 \$'000
Provisions - current	4,820	1,681
Provisions - non-current	1,190	427
Accrued salaries, wages and on-costs (Note 13)	613	98
	6,623	2,206

Notes to the audited financial statements

for the year ended 30 June 2024

14. Provisions (cont'd)

Movements in other provisions

	Make-good Provisions \$'000	TOTAL \$'000
Carrying amount at 1 July 2023	160	160
Carrying amount at 30 June 2024	160	160

Recognition and measurement

Employee benefits and related on-costs

Salaries and wages, annual leave and sick leave

Salaries and wages (including non-monetary benefits) and paid sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the service are recognised and measured at the undiscounted amounts of the benefits.

Annual leave is not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. As such, it is required to be measured at present value in accordance with AASB 119 Employee Benefits (although short-cut methods are permitted).

Actuarial advice obtained by Treasury has confirmed that using the nominal annual leave balance plus the annual leave entitlements accrued while taking annual leave (calculated using 17.5% of the nominal value of annual leave) can be used to approximate the present value of the annual leave liability.

MMPLM has assessed the actuarial advice based on MMPLM's circumstances and has determined that the effect of discounting is immaterial to annual leave. All annual leave is classified as a current liability even where MMPLM does not expect to settle the liability within 12 months as MMPLM does not have an unconditional right to defer settlement.

Long service leave and superannuation

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the effects of discounting and future wage levels.

Expected future payments are discounted using the Commonwealth Government bond rate at the reporting date.

MMPLM pays contributions to certain superannuation Funds as per Superannuation Guarantee (Administration) Act 1992. Contributions are recognised in the statement of profit or loss and other comprehensive income when they are due. The Land Manager has no obligation to pay further contributions to these Funds.

Consequential on-costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of workers' compensation insurance premiums and fringe benefits tax.

Other provisions

Provisions are recognised when: MMPLM has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented net of any reimbursement in the Statement of Comprehensive Income.

MMPLM determined that the effect of the time value of money is immaterial.

Notes to the audited financial statements

for the year ended 30 June 2024

15. CONTRACT ASSETS AND LIABILITIES

	30 June 2024 \$'000	30 June 2023 \$'000
Contract assets-current	2,475	-
Contract liabilities-current	(62,306)	(1,456)
	(59,831)	(1,456)

Recognition and measurement

Contract assets

Contract assets relate to the MMPLM's right to receive consideration in exchange for goods transferred or services provided to customers, or to works completed, but not billed at the reporting date in respect of:

- The entitlement held by MMPLM to receive the redemption value of funds held by funeral plan management companies which are payable to MMPLM on the performance of the plans contracted events.
- The right held by MMPLM to recover an interment right when MMPLM acts in relation to its current business policy of processing valid requests for refund and surrender of interment rights.

Recognition and measurement

Contract liabilities

Contract liabilities relate to consideration received in advance from customers in respect of:

- Services which are agreed to be performed under prepaid funeral management contracts. MMPLM will defer recognition of revenue until the time the performance obligations are satisfied (whether, most commonly, they be interment services, cremation services or the placement of ashes with plaque).
- Contracts with customers in which deliverables are "bundled" together, often with an interment right. These additional deliverables may include a headstone, candilli, granite tablet, plaque and placement and/or lettering. Each distinct performance obligation within these "bundled" contracts has been identified and revenue allocated to each performance obligation based on a reasonable estimate of their standalone alone prices. Revenue is then recognised when each of the performance obligations is satisfied.
- The surrender of interment rights where MMPLM has a current business policy of processing valid requests for refunds of interment rights. Consideration that is expected to be returned as a refund is recorded as a contract liability, and not as revenue.

Contract liabilities - other features

	30 June 2024 \$'000	30 June 2023 \$'000
Revenue recognised included in the contract liability balance at year beginning	6,050	-
Transaction price allocated to remaining performance obligations from contracts with customers	62,306	-
	68,356	-

The transaction price allocated to the remaining performance obligations relates to funeral plan contracts, payment plan contracts and cemetery and crematorium contracts with customers. Of these amounts 13% is expected to be recognised as revenue in the 2024-25 financial year and 6% in the 2025-26 financial year, with the remainder recognised in succeeding years as performance obligations are delivered in the remainder of contracts.

Notes to the audited financial statements

for the year ended 30 June 2024

16. EQUITY

Revaluation surplus

The revaluation surplus is used to record increments and decrements on the revaluation of non-current assets. This accords with MMPLM's policy on the revaluation of property, plant and equipment as discussed in Note 10.

Accumulated Funds

The category 'Accumulated Funds' includes all current and prior period retained funds.

Reserves

Separate revenue accounts are recognised in the financial statements only if such accounts are required by specific legislation or AAS (e.g. revaluation surplus and foreign currency translation reserve).

17. COMMITMENTS

Capital commitments

Aggregate capital expenditure for activities asset enhancement (contracted at balance date and not provided for):

	30 June 2024 \$'000	30 June 2023 \$'000
Within one year	1,471	-
TOTAL (including GST)	1,471	-

18. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

On 15 December 2016, the business entered into a Deed of Agreement with La Perouse Local Aboriginal Land Council and the New South Wales Aboriginal Land Council, the principal obligations being to grant Security Burial Rights, establish an Aboriginal Cemetery and grant Promised Burial Rights. It was envisaged that the obligations would be fulfilled within a three-year period. Delays have been experienced with regards to the rezoning of the area. A variation to the Deed with an extended timeframe has been negotiated and executed on 18 May 2020.

The variation amended the promised burial rights all parties agreeing that it means 125 burial licences, less any security burial rights that have been used by La Perouse LALC in relation to burial places in the Aboriginal Cemetery, to be granted under the Deed. To date, 23 interments have occurred. 125 Burial Licences have been reserved in the inventory of Eastern Suburbs Memorial Park. This is an interim measure awaiting the fulfillment of the delivery of the intended Aboriginal Cemetery at Bumborah Point. The estimated financial effect of this measure if the remaining 102 burial positions are delivered is foregone revenue of \$1.172 m (2023 :108 positions \$1.241m)

MMPLM has entered into a lease agreement for an office premise. The lease term is for 3 years and is due to expire on 30 April 2025 with the bank guarantee being \$192,000.

Notes to the audited financial statements

for the year ended 30 June 2024

19. RECONCILIATION OF CASHFLOWS FROM OPERATING ACTIVITIES TO NET RESULT

Reconciliation of net surplus for the year to net cash flow from operations

	30 June 2024 \$'000	30 June 2023 \$'000
Net cash from operating activities	23,417	4,723
Depreciation and amortisation expense	(9,876)	(1,424)
Decrease / (increase) in provisions	(1,189)	(166)
Increase / (decrease) in prepayments and other assets	45,237	21,061
Decrease / (increase) in payables	2,440	(210)
Decrease / (increase) in contract liabilities	(5,514)	64
Net gain / (loss) on sale of property, plant and equipment	734	96
Surplus / (deficit) for the year	55,249	24,144

20. FINANCIAL INSTRUMENTS

MMPLM's principal financial instruments are outlined below. These financial instruments arise directly from MMPLM's operations. MMPLM does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

MMPLM's main risks arising from financial instruments are outlined below, together with MMPLM's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Chief Executive Officer (CEO) has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by MMPLM, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by MMPLM on a continuous basis.

(a) Accounting classifications and fair values

Class	Note	Category	Carrying amount	
			30 June 2024 \$'000	30 June 2023 \$'000
Financial assets				
Cash and cash equivalents	5	Amortised cost	20,668	8,483
Receivables*	6	Amortised cost	4,011	1,371
Financial assets at fair value	8	Fair value through profit or loss - mandatory classification	501,361	198,651
Other financial assets	9	Amortised cost	200	193
Financial liabilities				
Payables**	13	Financial liabilities measured at amortised cost	(1,211)	(903)
Lease liabilities	11	AASB16 lease liabilities	(175)	(382)

Notes

* Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).

** Excludes statutory payables and unearned revenue (not within scope of AASB 7).

20. Financial instruments (cont'd)

(b) Derecognition of financial assets and liabilities

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 contractual rights to the cash flows from the financial assets expire; or if MMPLM transfers its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- MMPLM has transferred substantially all the risks and rewards of the asset; or
- MMPLM has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control.

When MMPLM has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. Where MMPLM has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset continues to be recognised to the extent of MMPLM's continuing involvement in the asset. In that case, MMPLM also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that MMPLM has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that MMPLM could be required to repay.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the net result.

(c) Financial risks

(i) Credit risk

Credit risk arises when there is the possibility that the counterparty will default on their contractual obligations, resulting in a financial loss to MMPLM. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for credit losses or allowance for impairment).

Credit risk arises from the financial assets of MMPLM, including cash, receivables, and authority deposits. No collateral is held by MMPLM. MMPLM has not granted any financial guarantees.

Credit risk associated with MMPLM's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards. Authority deposits held with NSW TCorp are guaranteed by the State.

MMPLM considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, MMPLM may also consider a financial asset to be in default when internal or external information indicates that MMPLM is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by MMPLM.

Cash and cash equivalents

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the monthly average TCorp 11am unofficial cash rate, adjusted for a management fee to NSW Treasury. The TCorpIM Cash Fund is discussed in market risk below.

Accounting policy for impairment of trade receivables

Collectability of trade receivables is reviewed on an ongoing basis.

Notes to the audited financial statements

for the year ended 30 June 2024

20. Financial instruments (cont'd)

MMPLM applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on historical observed loss rates. The expected loss rates are based on payment profiles of sales over a period of 12 months.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others a failure to make contractual payments for a period of greater than 365 days past due.

The loss allowance as at 30 June 2024 and 30 June 2023 was determined as follows for trade receivables:

30 June 2024	Current	0-30 days due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.00%	0.00%	0.75%	7.42%	80.92%	
Gross carrying amount (\$'000)	3,422	362	168	48	84	4,084
Loss allowance (\$'000)	-	-	1	4	68	73
30 June 2023	Current	0-30 days due	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
Expected loss rate	0.00%	1.38%	0.00%	0.00%	32.92%	
Gross carrying amount (\$'000)	820	479	27	9	64	1,399
Loss allowance (\$'000)	-	7	-	-	21	28

Notes: The analysis excludes statutory receivables, prepayments, as these are not within the scope of AASB 7. Therefore, the 'total' will not reconcile to the sum of the receivables total in Note 6.

MMPLM is not materially exposed to concentrations of credit risk to a single debtor or group of debtors as at 30 June 2024 and 2023.

(ii) Liquidity risk

Liquidity risk is the risk that MMPLM will be unable to meet its payment obligations when they fall due. MMPLM continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets.

During the current and prior year, there were no defaults of borrowings. No assets have been pledged as collateral. MMPLM's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

Liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced.

Notes to the audited financial statements

for the year ended 30 June 2024

20. Financial instruments (cont'd)

The table below summarises the maturity profile of MMPLM's financial liabilities based on contractual undiscounted payments, together with the interest rate exposure.

	Weighted Average Effective Rate	Nominal Amount \$'000	Interest Rate exposure		Maturity	
			Fixed Interest Rate \$'000	Non-interest Bearing \$'000	< 1 Year \$'000	1 - 5 Years \$'000
30 June 2024						
Trade and other payables	0.0%	(1,211)	-	(1,211)	(1,211)	-
Lease liabilities	1.11% - 3.5%	(175)	(175)	-	(175)	-
30 June 2023						
Trade and other payables	0.0%	(903)	-	(903)	(903)	-
Lease liabilities	3.5%	(382)	(382)	-	(212)	(170)

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. MMPLM's exposures to market risk are primarily through interest rate risk on MMPLM's borrowings and other price risks associated with the movement in the unit price of the Hour Glass Investment Facilities. MMPLM has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which MMPLM operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the Statement of Financial Position reporting date. The analysis is performed on the same basis as for 2023. The analysis assumes that all other variables remain constant.

Other price risk - TCorpIM Funds

Exposure to 'other price risk' primarily arises through the investment in the TCorpIM funds, which are held for strategic rather than trading purposes. MMPLM has no direct equity investments. MMPLM holds units in the following TCorpIM Funds trusts:

Facility	Investment Sectors	Investment Horizon	2024 \$'000	2023 \$'000
TCorpIM Short Term Income Fund	Cash and fixed income	1.5 to 3 years	47,894	8,482
TCorpIM Long Term Growth Fund	Cash and fixed income, credit, equities, alternative assets, real assets	7 years and over	453,467	190,169

The unit price of each facility is equal to the total fair value of the net assets held by the facility divided by the number of units on issue for that facility. Unit prices are calculated and published daily.

Notes to the audited financial statements

for the year ended 30 June 2024

20. Financial instruments (cont'd)

TCorp as trustee for each of the above facilities is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. TCorp has also leveraged off internal expertise to manage certain fixed income assets for the TCorpIM Funds facilities. A significant portion of the administration of the facilities is outsourced to an external custodian.

Investment in the TCorpIM Funds facilities limits MMPLM's exposure to risk, as it allows diversification across a pool of funds with different investment horizons and a mix of investments.

TCorp provides sensitivity analysis information for each of the Investment facilities, which is used to demonstrate the impact on the funds' net assets as a result of a change in the unit price. This impact is based on a sensitivity rate of 10%, multiplied by the redemption value as at 30 June each year for each facility (balance from TCorpIM Funds statement). Actual movements in the price risk variables may differ to the sensitivity rate used due to a number of factors. The TCorpIM Funds are measured at fair value through profit or loss and therefore any change in unit price impacts directly on net results.

	Change in Unit Price	Impact on net result/equity	
		2024 \$'000	2023 \$'000
TCorpIM Short Term Income Fund	+/-10%	4,789	848
TCorpIM Long Term Growth Fund	+/-10%	45,347	19,017

(d) Fair value measurement

(i) Fair value recognised in the statement of financial position

Management assessed that cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their fair values, largely due to the short-term maturities of these instruments.

When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, MMPLM categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted (unadjusted) prices in active markets for identical assets / liabilities that MMPLM can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 – inputs that are not based on observable market data (unobservable inputs).

MMPLM recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

	30 June 2024 Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets measured at fair value				
TcorpIM Long Term Growth Fund		453,467		453,467
TcorpIM Short Term Income Fund		47,894		47,894
	-	501,361	-	501,361

Notes to the audited financial statements

for the year ended 30 June 2024

20. Financial instruments (cont'd)

	30 June 2023			
Financial assets measured at fair value	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
TcorpIM Long Term Growth Fund		190,169		190,169
TcorpIM Short Term Income Fund		8,482		8,482
	-	198,651	-	198,651

The value of the TCorpIM Funds is based on MMPLM's share of the value of the underlying assets of the facility, based on the market value. All of the TCorpIM Funds facilities are valued using 'redemption' pricing.

21. RELATED PARTY DISCLOSURES

The entities key management personnel compensation are as follows:

	30 June 2024	30 June 2023
	\$'000	\$'000
Short-term employee benefit	2,097	944
Post-employment benefits	184	70
Long-term employee benefit	-	9
Total remuneration	2,281	1,023

MMPLM entered into transactions on arm's length terms and conditions with other entities that are controlled/ jointly controlled/significantly influenced by NSW Government. These transactions, in aggregate are a significant portion of the entities sale of goods/rendering of sevice/receiving of services.

	2024	2023
	\$'000	\$'000
Payments to Cemeteries and Crematoria NSW for levy	657	172
Payments to Rookwood Necropolis Land Manager for levy	712	623

MMPLM had transaction with AGL Energy Ltd during the financial year. Mr Mark Bloom was appointed to board of director on 8 December 2023 of which he is also a board member for AGL Energy Ltd. Total value of transaction payable at the end financial year 2024 was \$4,559. We have terminated our contract with AGL Energy Ltd in October 2023 prior to Mr Bloom's appointment. From November 2023 onwards, we have changed our electricity provider to Shell Energy Australia.

22. EVENTS AFTER THE REPORTING PERIOD

On 27th September 2024, the Minister for Lands gazetted the dissolution of Rookwood Necropolis Land Manager (RNLM) effective 1st October 2024. This dissolution transferred the management of some of the Crown Lands at Rookwood to All Faith Catholic Land Manager and some to Metropolitan Memorial Parks Land Manager. The gazettal also transferred the management of the other assets and liabilities to MMPLM.

Notes to the audited financial statements

for the year ended 30 June 2024

23. EQUITY TRANSFER DISCLOSURE ON 1 JULY 2023

The following disclosures relate to the net increase in net assets from equity transfer at the respective dates:-

	NMC 30 June 2023 \$'000	SMC 30 June 2023 \$'000	TOTAL 30 June 2023 \$'000
CURRENT ASSETS			
Cash and cash equivalents	16,278	14,919	31,197
Receivables	1,095	1,362	2,457
Contract assets	-	1,912	1,912
Inventories	24,026	15,932	39,958
TOTAL CURRENT ASSETS	41,399	34,125	75,524
NON-CURRENT ASSETS			
Financial assets at fair value	111,971	107,755	219,726
Other financial assets	-	-	-
Property, plant and equipment	92,819	76,754	169,573
Right-of-use asset	-	8	8
TOTAL NON-CURRENT ASSETS	204,790	184,517	389,307
TOTAL ASSETS	246,189	218,642	464,831
CURRENT LIABILITIES			
Payables	2,914	1,677	4,591
Contract liabilities	50,602	5,313	55,915
Provisions	1,360	1,450	2,810
Borrowings	-	4	4
TOTAL CURRENT LIABILITIES	54,876	8,444	63,320
NON-CURRENT LIABILITIES			
Provisions	184	167	351
Borrowings	-	4	4
TOTAL NON-CURRENT LIABILITIES	184	171	355
TOTAL LIABILITIES	55,060	8,615	63,675
NET ASSETS	191,129	210,027	401,156
Increase in Net Assets from Equity Transfer	191,129	210,027	401,156



Metropolitan Memorial Parks

ABN 65 959 157 751