





General AC

At a glance

500,000+

PARK VISITORS 2023/24



728

BURIALS



2,533

CRÉMATIONS



831

FUNERAL
SERVICES



531

CELEBRATION OF LIFE
GATHERINGS



500

NATIVE TREES
AND SHRUBS
PLANTED

15,000+

COFFEES
SERVED



9 COMMUNITY EVENTS AND 12 TOURS



WITH OVER
2,700

ATTENDEES



Cover: Banksia Court

Operating Environment

At Centennial Park we never take for granted the important role we play in helping people through one of the most challenging times in life, and we care for each and every family from the first moment they reach out to us.

We provide a deep level of care, compassion and empathy as we guide our families through a difficult time. We strive to make every experience with us special, unique and individual. We proudly host funerals and celebration of life gatherings and we're the resting place for more than 150,000 cherished individuals.

For more than 80 years we have been South Australia's premier cemetery and memorial park, there is nowhere else like Centennial Park.

State Deaths

Centennial Park offers a peaceful and reflective space for people from all cultural backgrounds to commemorate their loved ones.

Centennial Park provided burial or cremation services for 21% of all recorded deaths in South Australia over the last 12 months.

Burials

Our burial service and options continue to serve the needs of our diverse community.

Over the last 12 months Centennial Park performed 728 burials, representing 19% of all burials in South Australia.

Cremations

The Centennial Park team provide an exceptional, professional, caring cremation service, ensuring our families have the best possible experience.

We conducted 2,533 cremations at Centennial Park this year, representing 23% of all cremations in South Australia.

Funeral and Memorial Services

Marking the passing of a family member or friend is unique. We're a trusted partner who never treats the passing as anything other than special and individual. We go over and above to provide guidance and support, and take the time to listen and understand.

Centennial Park hosted 831 funeral and memorial services in our Jubilee Complex and gardens over the past year.



Our Natural Environment

We're more than a cemetery. We're a place for everyone. A beautifully-landscaped natural sanctuary providing multi-use public spaces to explore, connect, respect and reflect on your life and the things that are important to you.

As part of our strategic plan, our focus on our natural environment, and as custodians of this exceptional space, we recognise the need to not only care for this beautiful environment but protect it for generations to come.

We have developed our Environment Sustainability Plan 2024 – 2028, which outlines our commitment to minimising the impact of our operations while maximising the positive contribution we make to the environment.

As trailblazers in this area, the Plan is built on strong foundations of past actions and achievements. The new goals were formed following extensive research and collaboration with experts who thoughtfully considered the biodiversity of our Park, the changing environment, climate resilient operations as well as environmentally conscious funeral and memorial choices.

Carbon Emissions

For more than 15 years we have completed an annual audit of our greenhouse gas emissions and purchased carbon credits to offset any emissions.

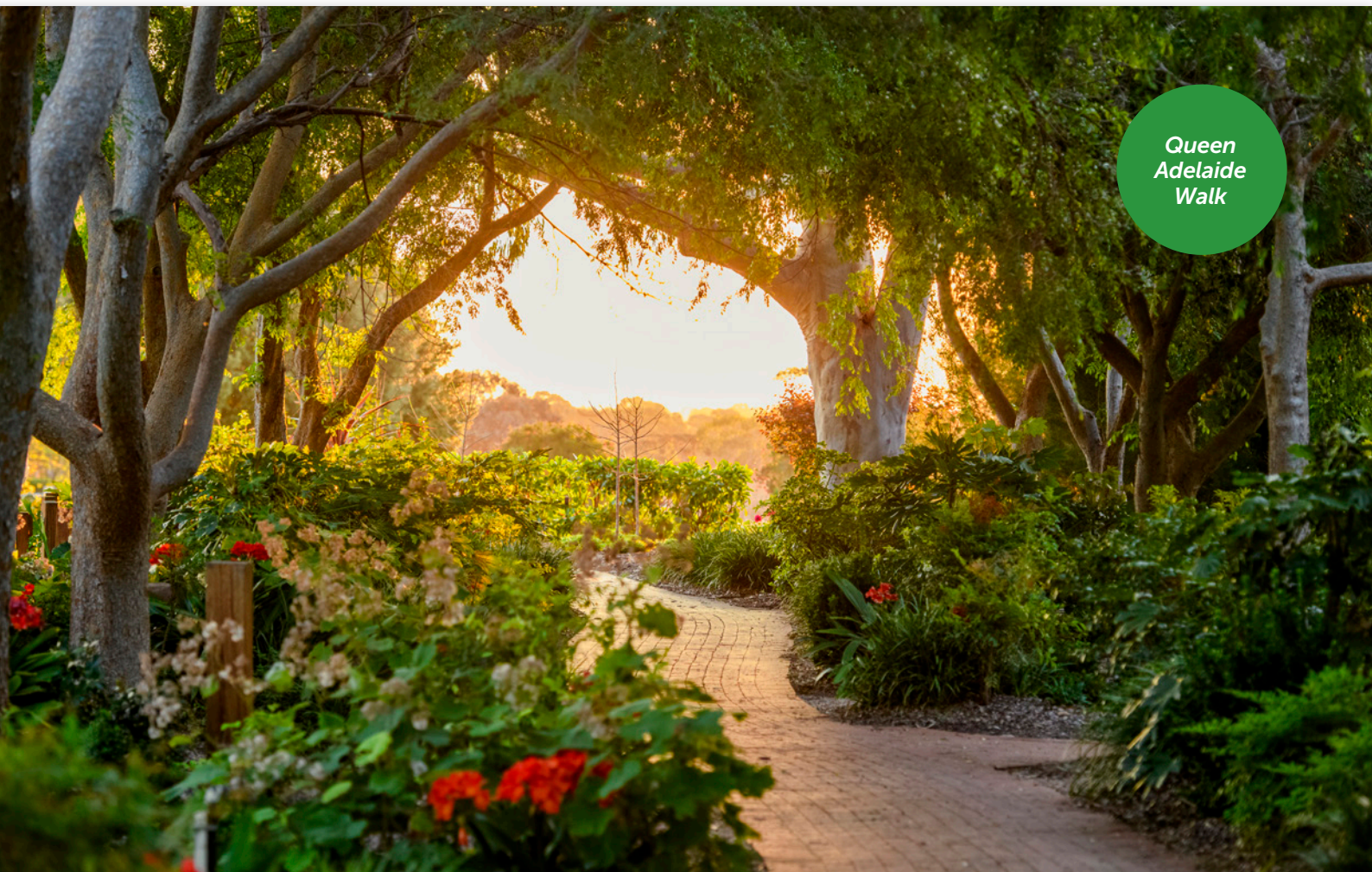
From FY2008 to FY2022, we have successfully reduced our carbon emissions by 638.6 tonnes of CO₂.

As part of our Environmental Sustainability Plan, new decarbonisation goals have been formed following extensive research and collaboration with experts.

Tree Planting

We have been an active member of Trees for Life since the mid 1990s. Planting 2,500 tube stock per year, on average, with Trees for Life in South Australia.

The 2024 financial year also saw the team plant 500 trees and shrubs around our boundary to increase the habitat for the animal and insect species.



Our Assets

During the 2024 financial year, equipment was replaced, assets updated and refurbished within the Park to ensure our ongoing high standards and service delivery.

With commemoration of life central to everything we do, over the past 12 months we have made upgrades to our Jubilee Complex service spaces including repainting and new artwork in The Florey, installation of a baby grand piano in The Heysen, digital pianos in The Florey and The Mawson and a new generator to ensure uninterrupted power to the Jubilee Complex, Function Rooms and Wildflowers Café.

As a place of memories, a park, a garden and a meeting place, the Park sees more than 500,000 people through the gates each year. This year we made improvements to our road line markings, installed new pedestrian crossing signage and added a new ramp in the northwestern corner for easy and safe access to our botanical park.

We replaced important operational equipment and vehicles to ensure the operations team have access to modern equipment to fulfill their role in caring and supporting families.

As part of our ongoing environmental commitments, we acquired an additional new electric hybrid sedan.

Beam Replacement Program

In our ongoing efforts to enhance Centennial Park, including its assets and beautiful natural environment, we are progressively replacing the concrete foundations (beams) that support headstones. Our replacement program aims to enhance the structural integrity of the foundations and ensure the headstones' stability.

We replaced 46 beams, totalling 924 lineal metres in General B, General AB and Catholic E in FY2024. We will continue to replace a similar number of beams in FY2025.

Landscaping and Beautifying Our Gardens

As a beautifully landscaped natural sanctuary we are focussed on ensuring our grounds offer a community space for everyone to enjoy. This year we have completed several projects, including:

- Replanting of garden beds in the Jubilee Complex car park.
- Upgrading to Tristania Court and Medika Gardens including mounding areas with small plants and shrubs, brick edging around trees and placement of river pebbles.
- Completing Contemplation Court upgrade with the installation of On Reflection sculpture, gazebos and final landscaping.
- Installing a new ramp in the northwestern corner of the Park, close to the Orthodox B burial area and across from The Parks Lifestyle Village. This ramp enables all visitors, including those using mobility aids, as well as parents with prams, to have easy access.
- Planting of 500 native ground cover plants along the boundary fence gardens, which will provide shelter and protection for the small birds and insects that call our Park home.

Community Partnerships

We proudly partnered with not-for-profit organisations to help us maintain and improve our facilities while improving the lives of individuals.

Bedford Group, local disability and support services provider, continued to help us to maintain our grounds. Bedford employees learned new skills and gained hands-on experience while working in our gardens.

Each year TAFE students gain practical experience pruning our roses under the supervision of their lecturers. Rose pruning is one of the biggest tasks in the garden each year, and we are pleased to be part of this mutually beneficial arrangement.

As part of our broader community support, Centennial Park offered tangible, impactful donations to charitable organisations. The money received from recycling plaques and residual cremation metals is set aside specifically for this purpose.

In FY2024 we proudly donated:

- \$20,000 to a local charity, Food on the Table, providing meals to people throughout South Australia.
- \$12,000 to an independent not-for-profit school that integrates Aboriginal culture and knowledge into the Australian curriculum and is aiming for 50% indigenous enrolment. The donation will cover the cost of educating three students for a year.

Our Community Engagement

Centennial Park is a place where people connect with the things that provide them with meaning in their life. Whether that's family, health, wellbeing, nature, religion or something else, we provide a canvas for anyone to reflect on and reconnect with what's important to them. We aim to provide engaging experiences that celebrate special moments and foster meaningful connections with our visitors.

Our comprehensive lineup of events caters to various interests within the community, including Remembrance Day Service, Carols in the Park, Anzac Tribute, Mother's Day High Tea, Behind the Scenes Tours and a Kokedama Workshop.

Highlights for the year included:

SALA in the Park

We invited the community to take a journey through our botanical Park, immersing themselves in the beauty of nature while viewing a remarkable collection of SALA sculptures. Alongside the selection are our own cherished 14 permanent sculptures, with the return of some visitor favourites.

3 Generations and a Friend

Held in the Jubilee Complex Foyer, 3 Generations and Friend Art Exhibition featured the talented artistry of three generations, Allyson Parsons, her mother Marie Parsons, son Henry Cockington, and friend, driftwood sculptor Alan Borg. Still life works and breathtaking landscapes from Yorke Peninsula, Kangaroo Island, Flinders Ranges, the West Coast and beyond were displayed with majestic sculptures of animals including sea creatures and birds crafted from driftwood sourced from along Australia's picturesque coastline.

History Festival

Centennial Park's rich history of progression, innovation and passionate pioneers was the focus of our guided tours for South Australia's History Festival in 2024.

The 90-minute guided walking tours took attendees through the Park's historical timeline on how we became a powerful influencer on cemetery development throughout Australia as a garden or 'park like' cemetery. Visiting the resting places of prominent South Australians, hearing their stories and the impacts they had on South Australia and our cemetery's growth.

All Souls'

Our Catholic community came together for our annual All Souls' Mass, providing a moment to remember and commemorate those who remain in our hearts though no longer by our side.

Led by Fr Anthony Adimai, the Mass included holy communion and the blessing of photos and graves. Guests were offered roses as a memorial tribute or memento.



Our People

The way we make people feel is what makes Centennial Park unique, and our team is central to achieving this. At Centennial Park, the safety and wellbeing of our people is our highest priority, and we create opportunities for self-care, reflection and support overall wellbeing.

As part of our people first culture, we continue to review our resourcing needs, consider flexible work arrangements where possible, and provide ongoing professional development opportunities. This ensures we enhance our workforce succession capability and work/life balance.

We focus on increasing our capacity to service the needs of our community now and into the future, by creating and sustaining a diverse, inclusive and informed workplace environment, where all team members have a safe space to work and reach their potential.

Work, Health & Safety

Centennial Park is committed to ensuring a safe and healthy working environment for our team, industry partners, stakeholders and contractors.

Our primary goal is to minimise the occurrence of accidents, incidents, customer complaints, and work-related injuries whenever possible.

Our annual Work Health Safety (WHS) and Injury Management Action Plan, provides a strategic framework for enhancing our WHS management system, focusing on continuous improvement and proactive risk management.

Our leadership team are trained in Mental Health First Aid to support team wellbeing and we introduced the opportunity for an annual Wellbeing Leave Day more broadly across our team.

Onsite health assessments, skin cancer checks and flu vaccinations are made available at no charge for all team members as part of our commitment to a healthy workplace. We acknowledge the sensitivity of the working environment and are committed to protecting the mental health and wellbeing of our people by proactively monitoring and minimising psychosocial hazards in the workplace.

Our Employee Assistance Program offers valuable resources to address personal and professional challenges, while our Healthy Lifestyle Program promotes a balanced and healthy lifestyle for all employees, encouraging positive choices for overall wellbeing.

By emphasising safety, nurturing a caring work environment, and championing health initiatives, we aim to create a workplace that not only excels in productivity but also prioritises the wellbeing and satisfaction of our team members.



Information & Communication Technology

We continue to invest in information technology to provide a better experience for team members and our families, whilst safeguarding business continuity and data integrity.

During FY2024 we focused on the following information technology initiatives:

- Improved the experience for families and guests attending funeral services in the Jubilee Complex with an upgrade to all our audio-visual equipment and screens.
- Enhanced our livestreaming capabilities to provide greater accessibility to funeral services online and reliability.
- Implementation of business analytics reporting software to provide enhanced data insights and aid decision making.
- Ongoing implementation of the cyber strategy with a focus on enhancing our cyber incident response plans, testing business continuity plans and implementing measures to build resilience against cyber threats.
- Commenced planning for the replacement of our core enterprise systems, this is a key project that will see these systems upgraded in line with current technologies.

We continued to digitise our records, with 266 folders of paper records completed in FY2024.





Financial Performance

Centennial Park produced an operating surplus of \$473K.

The Liability Guarantee Fee paid to Owner Councils was \$745K in total. Before payment of the Liability Guarantee Fee, the result for the year was \$1.2m, resulting in a net operating surplus of 10% of revenue.

A complete set of audited general purpose financial reports follows in this Annual Report.

Annual Accounts

For the year ended 30 June 2024

A place for the living; a vibrant community hub. A place where life is cherished, commemorated, contemplated, and celebrated.

Centennial Park Cemetery Authority

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Centennial Park Cemetery Authority

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2024

*To be a place for the living, a vibrant community hub. A
place where life is cherished, commemorated, contemplated
and celebrated.*



General Purpose Financial Statements

for the year ended 30 June 2024

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General Purpose Financial Statements

for the year ended 30 June 2024

Certification of Financial Statements

We have been authorised by the Authority to certify the financial statements in their final form.

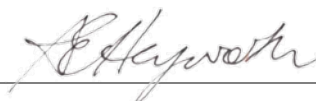
In our opinion:

- the accompanying financial statements comply with the *Local Government Act 1999, Local Government (Financial Management) Regulations 2011* and Australian Accounting Standards,
- the financial statements present a true and fair view of the Authority's financial position at 30 June 2024 and the results of its operations and cash flows for the financial year,
- internal controls implemented by the Authority provide a reasonable assurance that the Authority's financial records are complete, accurate and reliable and were effective throughout the financial year,
- the financial statements accurately reflect the Authority's accounting and other records.



Nadia Andjelkovic
Acting Chief Executive Officer

27 August 2024



Amanda Heyworth
Chair

27 August 2024

Statement of Comprehensive Income

for the year ended 30 June 2024

\$	Notes	2024	2023
Income			
User charges	2a	12,542,186	12,882,720
Investment income	2b	582,048	336,484
Total income		13,124,234	13,219,204
Expenses			
Employee costs	3a	5,864,988	5,622,894
Materials, contracts and other expenses	3b	4,802,217	4,806,566
Depreciation, amortisation and impairment	3c	1,983,872	1,950,441
Total expenses		12,651,077	12,379,901
Operating surplus / (deficit)		473,157	839,303
Asset disposal and fair value adjustments	4	7,067	79,214
Net surplus / (deficit)		480,224	918,517
Other comprehensive income			
Impairment (expense) / recoupments offset to asset revaluation reserve		(27,059)	—
Other movements		59,111	153,091
Total other comprehensive income		32,052	153,091
Total comprehensive income		512,276	1,071,608

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 30 June 2024

\$	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalent assets	5a	12,792,770	10,861,993
Trade and other receivables	5b	1,201,542	1,186,561
Inventories	5c	140,602	287,615
Total current assets		14,134,914	12,336,169
Non-current assets			
Other non-current assets	6	224,611	537,467
Infrastructure, property, plant and equipment	7	55,512,302	55,016,766
Total non-current assets		55,736,913	55,554,233
TOTAL ASSETS		69,871,827	67,890,402
LIABILITIES			
Current liabilities			
Trade and other payables	8a	3,926,590	3,290,851
Borrowings	8b	19,485	32,067
Provisions	8c	747,220	696,902
Total current liabilities		4,693,295	4,019,820
Non-current liabilities			
Borrowings	8b	34,705	64,406
Provisions	8c	16,054,965	15,229,590
Total non-current liabilities		16,089,670	15,293,996
TOTAL LIABILITIES		20,782,965	19,313,816
Net assets		49,088,862	48,576,586
EQUITY			
Accumulated surplus		11,125,244	10,645,020
Asset revaluation reserves	9a	37,432,405	37,459,464
Other reserves	9b	482,511	423,400
Contributed Equity	9	48,702	48,702
Total equity		49,088,862	48,576,586

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

for the year ended 30 June 2024

\$	Notes	Accumulated surplus	Asset revaluation reserve	Other reserves	Contributed Equity	Total equity
2024						
Balance at the end of previous reporting period		10,645,020	37,459,464	423,400	48,702	48,576,586
Net surplus / (deficit) for year		480,224	—	—	—	480,224
Other comprehensive income						
Gain (loss) on revaluation of IPP&E	7a	—	—	—	—	—
IPP&E impairment (expense) / recoupments offset to ARR	7a	—	(27,059)	—	—	(27,059)
- Recycled Metals Charitable Reserve	9b	—	—	59,362	—	59,362
- E M M Kay	9b	—	—	(251)	—	(251)
Other comprehensive income		—	(27,059)	59,111	—	32,052
Total comprehensive income		480,224	(27,059)	59,111	—	512,276
Balance at the end of period		11,125,244	37,432,405	482,511	48,702	49,088,862
2023						
Balance at the end of previous reporting period		9,726,503	37,459,464	270,309	48,702	47,504,978
Net surplus / (deficit) for year		918,517	—	—	—	918,517
Other comprehensive income						
Gain (loss) on revaluation of IPP&E	7a	—	—	—	—	—
IPP&E impairment (expense) / recoupments offset to ARR	7a	—	—	—	—	—
- Recycled Metals Charitable Reserve	9b	—	—	153,318	—	153,318
- E M M Kay	9b	—	—	(227)	—	(227)
Other comprehensive income		—	—	153,091	—	153,091
Total comprehensive income		918,517	—	153,091	—	1,071,608
Balance at the end of period		10,645,020	37,459,464	423,400	48,702	48,576,586

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

for the year ended 30 June 2024

\$	Notes	2024	2023
Cash flows from operating activities			
<u>Receipts</u>			
Operating receipts		13,483,353	13,876,850
Investment receipts		582,048	281,402
<u>Payments</u>			
Payments to employees		(5,882,385)	(5,529,281)
Payments for materials, contracts and other expenses		(4,019,059)	(4,397,892)
Net cash provided by (or used in) operating activities	11b	<u>4,163,957</u>	<u>4,231,079</u>
Cash flows from investing activities			
<u>Receipts</u>			
Sale of replaced assets		7,067	79,214
<u>Payments</u>			
Expenditure on renewal/replacement of assets		(1,547,678)	(1,411,578)
Expenditure on new/upgraded assets		(650,286)	(585,839)
Net cash provided (or used in) investing activities		<u>(2,190,897)</u>	<u>(1,918,203)</u>
Cash flows from financing activities			
<u>Payments</u>			
Repayment of lease liabilities		(42,283)	(39,667)
Net cash provided by (or used in) financing activities		<u>(42,283)</u>	<u>(39,667)</u>
Net increase (decrease) in cash held		1,930,777	2,273,209
plus: cash & cash equivalents at beginning of period		10,861,993	8,588,784
<u>Cash and cash equivalents held at end of period</u>	11a	<u>12,792,770</u>	<u>10,861,993</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

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Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

(1) Basis of preparation

1.1 Compliance with Australian Accounting Standards

This general purpose financial report has been prepared on a going concern basis using the historical cost convention in accordance with Australian Accounting Standards as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and relevant South Australian legislation.

The financial report was authorised for issue by certificate under regulation 14 of the *Local Government (Financial Management) Regulations 2011*.

1.2 Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in applying the Authority's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are specifically referred to in the relevant sections of these Notes.

1.3 Rounding

All amounts in the financial statements have been rounded to the nearest dollar.

(2) The local government reporting entity

Centennial Park Cemetery Authority is incorporated under the South Australian *Local Government Act 1999* and has its principal place of business at 760 Goodwood Road, Pasadena.

The principal activities relating to the Authority's functions are:

Provision of cremation, cemetery and chapel services and memorial garden facilities.

(3) Income recognition

Revenue is recognised under *AASB 15 Revenue from Contracts with Customers* (AASB 15), *AASB 16 Leases* (AASB 16) or *AASB 1058 Income of Not-for-Profit Entities* (AASB 1058) when appropriate.

The Authority predominately generates revenue through the following streams:

- i. Burial, Cremation and Chapel services
- ii. Burial and Memorial Interment rights

Each of the above goods and services delivered or to be delivered to the customers are considered separate performance obligations even though for some situations they may be governed by a single legal contract with the customer.

1. Burial, Cremation and Chapel Services

- **At-need** – Revenue is recognised when the service is performed, or the goods are supplied.
- **Prepaid funeral services** – The Authority enters into prepaid contracts to provide burial and cremation services in the future. Funds received are treated as unearned revenue as the payment has been received but the service has not yet been provided.

2. Burial and Memorial Interment rights

- **Interment Rights (Limited Tenure)** – Revenue from interment rights is apportioned between a right to inter, a right to erect a monument, and a right to ongoing maintenance of the site. The right to inter provides an immediate benefit and this portion of revenue is recognised at contract inception. The right to erect a monument and the right to garden maintenance provide an ongoing benefit and this portion of revenue is accounted for on a straight-line basis over the term of the right.

continued on next page ...

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Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

- **Interment Right Renewals (Limited Tenure)** – Revenue from interment right renewals is for the ongoing maintenance of the site and is recognised as income on a straight-line basis over the average term of renewals that year.
- **Interment Rights (Perpetual)** – As a perpetual Interment Right has no end date revenue is recognised when control of the interment right passes to the customer. The customer gains control of the interment right at contract inception.

(4) Cash, cash equivalents and other financial instruments

Cash Assets include all amounts readily convertible to cash on hand at the Authority’s option with an insignificant risk of changes in value with a maturity of four months or less from the date of acquisition.

All receivables are reviewed as at the reporting date and adequate allowance made for amounts the receipt of which is considered doubtful.

All financial instruments are recognised at fair value at the date of recognition, except for trade receivables from a contract with a customer, which are measured at the transaction price. A detailed statement of the accounting policies applied to financial instruments forms part of Note 12.

(5) Inventories

Inventories held in respect of business undertakings have been valued at the lower of cost and net realisable value.

(6) Infrastructure, property, plant and equipment

6.1 Initial recognition

All assets are initially recognised at cost. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition.

All non-current assets purchased or constructed are capitalised as the expenditure is incurred and depreciated as soon as the asset is held “ready for use”. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition, including architects’ fees and engineering design fees and all other costs incurred. The cost of non-current assets constructed by the Authority includes the cost of all materials used in construction and direct labour on the project.

6.2 Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by the Authority for each type of asset. The current policy is to expense all capital items less than \$5,000.

6.3 Subsequent recognition

Certain asset classes are revalued on a regular basis such that the carrying values are not materially different from fair value. Significant uncertainties exist in the estimation of fair value of a number of asset classes including land, buildings and associated structures and infrastructure. Further detail of these uncertainties, and of existing valuations, methods and valuers are provided at Note 7.

6.4 Depreciation of non-current assets

Other than land, all infrastructure, property, plant and equipment assets recognised are systematically depreciated over their useful lives on a straight-line basis which, in the opinion of the Authority, best reflects the consumption of the service potential embodied in those assets.

Depreciation methods, useful lives and residual values of classes of assets are reviewed annually.

Major depreciation periods for each class of asset are listed below. Depreciation periods for infrastructure assets have been estimated based on the best information available to the Authority, but appropriate records covering the entire life cycle of these assets are not available, and extreme care should be used in interpreting financial information based on these estimates.

Plant & Equipment	2.5 to 10 years
Buildings	65 to 70 years
Other Structures	35 to 65 years
Infrastructure	12 to 100 years
Motor Vehicles	4 to 10 years

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

6.5 Impairment

Assets whose future economic benefits are not dependent on the ability to generate cash flows, and where the future economic benefits would be replaced if the Authority were deprived thereof, are not subject to impairment testing.

Other assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (which is the higher of the present value of future cash inflows or value in use).

Where an asset that has been revalued is subsequently impaired, the impairment is first offset against such amount as stands to the credit of that class of assets in Asset Revaluation Reserve, any excess being recognised as an expense.

(7) Payables

7.1 Goods & Services

Creditors are amounts due to external parties for the supply of goods and services and are recognised as liabilities when the goods and services are received. Creditors are normally paid 30 days after the month of invoice. No interest is payable on these amounts.

7.2 Payments Received in Advance & Deposits

Amounts received from external parties in advance of service delivery are recognised as liabilities until the service is delivered or the amount is refunded as the case may be.

(8) Employee benefits

8.1 Salaries, Wages & Compensated Absences

Liabilities for employees' entitlements to salaries, wages and compensated absences expected to be paid or settled within 12 months of reporting date are accrued at nominal amounts (including payroll based oncosts) measured in accordance with AASB 119.

Liabilities for employee benefits not expected to be paid or settled within 12 months are measured as the present value of the estimated future cash outflows (including payroll based oncosts) to be made in respect of services provided by employees up to the reporting date. Present values are calculated using government guaranteed securities rates with similar maturity terms.

Weighted avg. discount rate	0.87% (2023, 0.87%)
Weighted avg. settlement period	7 years (2023, 7 years)

No accrual is made for sick leave as the Authority does not make payment for untaken sick leave.

8.2 Superannuation

The Authority makes employer superannuation contributions in respect of its employees to the Hostplus Superannuation Scheme. The Scheme has two types of membership, each of which is funded differently. No changes in accounting policy have occurred during either the current or previous reporting periods. Details of the accounting policies applied and the Authority's involvement with the schemes are reported in Note 17.

(9) Leases

The Authority 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.

9.1 The Authority as a lessee

The Authority recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

i) Right-of-Use-Assets

The Authority recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and the estimate of costs to be incurred to restore the leased asset. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Computers	3 to 5 years
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The right-of-use assets are also subject to impairment. Refer to the accounting policies above - Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Authority recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Authority uses its incremental borrowing rate or the interest rate implicit in the lease.

iii) Short-term leases and leases of low-value assets

The Authority applies the short-term lease recognition exemption to any short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(10) GST implications

In accordance with UIG Abstract 1031 "Accounting for the Goods & Services Tax"

- Receivables and creditors include GST receivable and payable.
- Except in relation to input taxed activities, revenues and operating expenditures exclude GST receivable and payable.
- Non-current assets and capital expenditures include GST net of any recoupment.
- Amounts included in the Statement of Cash Flows are disclosed on a gross basis.

(11) Payments to Constituent Councils

A Liability Guarantee Fee of \$744,772 was paid to the Constituent Councils (2023 Liability Guarantee Fee of \$690,242 was paid).

(12) New accounting standards and UIG interpretations

The Authority has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(13) Comparative figures

To ensure comparability with the current reporting period's figures, some comparative period line items and amounts may have been reclassified or individually reported for the first time within these financial statements and/or the notes.

(14) Disclaimer

Nothing contained within these statements may be taken to be an admission of any liability to any person under any circumstance.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 2. Income

\$	2024	2023
(a) User charges		
Cremation	1,208,797	1,454,898
Memorial	4,067,675	3,756,688
Burial	6,961,875	7,423,165
Chapel Fees	938,737	900,532
Deferred Interment Right Revenue	(858,974)	(945,451)
Cafe and Catering Revenue	48,578	39,201
Retail Store	55,633	66,557
Sundry Income	119,865	187,130
<u>Total user charges</u>	<u>12,542,186</u>	<u>12,882,720</u>

(b) Investment income

Interest on investments		
- Local Government Finance Authority	546,379	312,443
- Banks and other	35,669	24,041
<u>Total investment income</u>	<u>582,048</u>	<u>336,484</u>

Note 3. Expenses

\$	Notes	2024	2023
(a) Employee costs			
Salaries and wages		4,919,862	4,650,517
Employee leave expense		345,408	403,772
Superannuation - defined contribution plan contributions	17	500,253	450,581
Workers' compensation insurance		103,386	122,497
Less: capitalised and distributed costs		(3,921)	(4,473)
<u>Total operating employee costs</u>		<u>5,864,988</u>	<u>5,622,894</u>
Total number of employees (full time equivalent at end of reporting period)		54	54

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 3. Expenses (continued)

\$	Notes	2024	2023
(b) Materials, contracts and other expenses			
(i) Prescribed expenses			
Auditor's remuneration			
- Auditing the financial reports		16,750	14,600
Operating lease rentals - non-cancellable leases	16		
- Minimum lease payments		4,183	2,565
Subtotal - prescribed expenses		20,933	17,165
(ii) Other materials, contracts and expenses			
Contractors		700,671	620,608
Energy		277,784	236,208
Individually significant items		744,772	690,242
Maintenance		969,371	820,957
Legal expenses		54,832	18,245
Parts, accessories and consumables		728,267	939,092
Professional services		173,702	150,765
Insurance		161,378	138,425
Licences		244,685	229,991
Water		165,679	215,176
Sundry		560,143	729,692
Subtotal - Other material, contracts and expenses		4,781,284	4,789,401
Total materials, contracts and other expenses		4,802,217	4,806,566
(iii) Individually significant items			
Liability Guarantee Fee		744,772	690,242
(c) Depreciation, amortisation and impairment			
(i) Depreciation and amortisation			
Buildings and other structures		466,951	459,951
Infrastructure		897,543	885,858
Right-of-use assets		49,614	45,021
Plant and equipment		408,674	401,044
Motor Vehicle		156,737	154,214
Subtotal		1,979,519	1,946,088
(ii) Amortisation			
Trademarks		4,353	4,353
Subtotal		4,353	4,353
Total depreciation, amortisation and impairment		1,983,872	1,950,441

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 4. Asset disposal and fair value adjustments

\$	2024	2023
Infrastructure, property, plant and equipment		
(i) Assets renewed or directly replaced		
Proceeds from disposal	30,817	86,639
Less: carrying amount of assets sold	(23,750)	(7,425)
Gain (loss) on disposal	7,067	79,214
Net Gain (Loss) on Disposal	7,067	79,214

Note 5. Current assets

\$	2024	2023
(a) Cash and cash equivalent assets		
Cash on hand and at bank	287,861	302,720
Deposits at call	2,004,909	1,559,273
Short term deposits and bills, etc.	10,500,000	9,000,000
Total cash and cash equivalent assets	12,792,770	10,861,993

(b) Trade and other receivables

Debtors - general	995,425	1,061,856
Prepayments & Other Receivables	206,117	124,705
Total trade and other receivables	1,201,542	1,186,561

(c) Inventories

Stores and materials	11,651	6,038
Trading stock	128,951	281,577
Total inventories	140,602	287,615

Note 6. Non-current assets

\$	2024	2023
Other non-current assets		
Other		
Capital work in progress	198,045	506,548
Trademarks	26,566	30,919
Total other non-current assets	224,611	537,467

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 7. Infrastructure, property, plant & equipment and investment property

Infrastructure, property, plant and equipment

\$	Fair Value Level	as at 30/06/23				Asset movements during the reporting period						as at 30/06/24		
		At Fair Value	At Cost	Accumulated Depreciation	Carrying amount	Asset Additions New / Upgrade	Asset Additions Renewals	WDV of Asset Disposals	Depreciation Expense (Note 3c)	Impairment Loss (recognised in Equity) (Note 9)	At Fair Value	At Cost	Accumulated Depreciation	Carrying amount
Land	2	2,090,000	–	–	2,090,000	–	–	–	–	–	2,090,000	–	–	2,090,000
Land	3	7,670,000	–	–	7,670,000	–	–	–	–	–	7,670,000	–	–	7,670,000
Buildings and other structures	2	200,000	–	(199,420)	580	–	–	–	–	–	200,000	–	(200,000)	–
Buildings and other structures	3	22,552,152	306,167	(7,996,804)	14,861,515	–	128,525	–	(466,371)	–	22,552,152	434,692	(8,463,175)	14,523,669
Infrastructure		46,382,130	1,991,440	(20,601,863)	27,771,707	462,272	964,892	(11,758)	(897,543)	(27,059)	46,343,311	3,418,604	(21,499,406)	28,262,509
Right-of-use assets		–	310,723	(210,320)	100,403	–	–	–	(49,614)	–	–	310,723	(259,934)	50,789
Plant and equipment		–	6,017,309	(4,108,997)	1,908,312	416,620	397,454	(3,209)	(408,674)	–	–	6,828,174	(4,517,671)	2,310,503
Motor Vehicle		–	1,628,466	(1,014,217)	614,249	–	156,103	(6,783)	(156,737)	–	–	1,775,786	(1,170,954)	604,832
Total infrastructure, property, plant and equipment		78,894,282	10,254,105	(34,131,621)	55,016,766	878,892	1,646,974	(23,750)	(1,979,519)	(27,059)	78,855,463	12,767,979	(36,111,140)	55,512,302
Comparatives		78,900,876	8,215,974	(32,185,534)	54,931,316	499,158	1,577,650	(45,271)	(1,946,088)	–	78,894,282	10,254,105	(34,131,621)	55,016,766

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 7. Infrastructure, property, plant & equipment and investment property (continued)

Valuation of infrastructure, property, plant & equipment and investment property

Valuation of assets

The fair value of assets and liabilities must be estimated in accordance with various Accounting Standards for either recognition and measurement requirements or for disclosure purposes.

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a "level" in the fair value hierarchy as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Refer to Note 7(a) for the disclosure of the Fair Value Levels of Infrastructure, Property, Plant and Equipment Assets.

Information on valuations

Fair value hierarchy level 2 valuations - Certain land, and the buildings and structures thereon, are shown above as being based on fair value hierarchy level 2 valuation inputs. They are based on prices for similar assets in an active market, with directly or indirectly observable adjustments for specific advantages or disadvantages attaching to the particular asset.

Fair value hierarchy level 3 valuations of land - Valuations of Crown land, community land and land subject to other restrictions on use or disposal, shown above as being based on fair value hierarchy level 3 valuation inputs, are based on prices for similar assets in an active market, but include adjustments for specific advantages or disadvantages attaching to the particular asset that are not directly or indirectly observable in that market, or the number and / or amount of observable adjustments of which are so great that the valuation is more fairly described as being based on level 3 valuation inputs.

Fair value hierarchy level 3 valuations of buildings, infrastructure and other assets - There is no known market for buildings, infrastructure and other assets. These assets are valued at depreciated current replacement cost. This method involves:

- The determination of the cost to construct the asset (or its modern engineering equivalent) using current prices for materials and labour, the quantities of each being estimated based on recent experience of this or similar Authorities, or on industry construction guides where these are more appropriate.
- The calculation of the depreciation that would have accumulated since original construction using current estimates of residual value and useful life under the prime cost depreciation method adopted by the Authority.

This method has significant inherent uncertainties, relying on estimates of quantities of materials and labour, residual values and useful lives, and the possibility of changes in prices for materials and labour, and the potential for development of more efficient construction techniques. Accordingly, formal sensitivity analysis does not provide useful information.

Other information

Land, Building & Other Structures and Infrastructure shown in fair value hierarchy level 2 and 3 were revalued as at 1 July 2021 by Property Valuer (AssetVal). This valuation was a condition assessment valuation. Subsequent additions at cost have been disclosed on the basis that cost is a material representation of fair value.

Land for cemetery purposes is zoned Institutional and is considered a restricted asset. The valuation of the Land was based on sales of similarly zoned land which prohibit development.

Increases in the carrying amount arising on revaluation of land, buildings, improvements, plant, machinery and contents are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset class are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Land & Land Improvements

Land available for burials and memorials is a restricted asset as the Authority has issued interment rights to third parties for perpetuity and the site must be maintained for the term of the interment right.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 7. Infrastructure, property, plant & equipment and investment property (continued)

Buildings & Other Structures

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The cost of assets constructed within the Authority includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Infrastructure

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The cost of assets constructed within the Authority includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Plant, Furniture & Equipment

Plant and equipment is carried at cost, less any accumulated depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Motor Vehicles

Motor vehicles are measured on the cost basis less accumulated depreciation and impairment losses.

The carrying amount of motor vehicles is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 8. Liabilities

		2024	2024	2023	2023
\$		Current	Non Current	Current	Non Current
(a) Trade and other payables					
Goods and services		733,419	—	546,849	—
Payments received in advance		2,587,501	—	2,230,876	—
Accrued expenses - employee entitlements		144,704	—	139,820	—
Accrued expenses - other		460,966	—	373,306	—
Total trade and other payables		3,926,590	—	3,290,851	—
(b) Borrowings					
Lease liabilities	16b	19,485	34,705	32,067	64,406
Total Borrowings		19,485	34,705	32,067	64,406
(c) Provisions					
Employee entitlements (including oncosts)		747,220	47,015	696,902	80,614
Heritage Monuments Restoration		—	36,000	—	36,000
Deferred Interment Right Revenue		—	15,971,950	—	15,112,976
Total provisions		747,220	16,054,965	696,902	15,229,590

Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

Note 9. Reserves

	as at 30/06/23				as at 30/06/24
\$	Opening Balance	Increments (Decrements)	Transfers	Impairments	Closing Balance
(a) Asset revaluation reserve					
Land	7,443,237	–	–	–	7,443,237
Buildings and other structures	7,552,690	–	–	–	7,552,690
Infrastructure	22,463,537	–	–	(27,059)	22,436,478
Total asset revaluation reserve	37,459,464	–	–	(27,059)	37,432,405
Comparatives	37,459,464	–	–	–	37,459,464

	as at 30/06/23				as at 30/06/24
\$	Opening Balance	Tfrs to Reserve	Tfrs from Reserve	Other Movements	Closing Balance
(b) Other reserves					
E M M Kay	29,245	–	(250)	–	28,995
Recycled Metals Charitable Reserve	394,155	91,362	(32,000)	–	453,517
Total other reserves	423,400	91,362	(32,250)	–	482,512
Comparatives	270,309	153,318	(227)	–	423,400

Purposes of reserves

Asset revaluation reserves

The asset revaluation reserve is used to record increments and decrements arising from changes in fair value of non current assets (less any subsequent impairment losses, where applicable).

E M M Kay Reserve

A reserve has been recognised for a bequest received from the estate of a deceased interred at the Park to maintain the site. The Board has resolved that the expenses incurred on an annual basis maintaining the site will be charged against the reserve. Interest accrued from the reserve will be absorbed in general operating revenue to offset the administration of the same. During Financial Year 2015/16 the interment right for E M M Kay was converted to perpetuity and costs offset against the reserve.

Recycled Metals Charitable Reserve

Funds received from the recycling of metal plaques have been directed to a reserve to be used for philanthropic and charitable purposes.

Contributed Equity Reserve

Equity contributed from City of Mitcham and City of Unley.

Note 10. Assets subject to restrictions

The land on which the Authority operates is subject to restrictions as detailed in Note 7. No further restrictions to assets apply.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 11. Reconciliation to Statement of Cash Flows

\$	Notes	2024	2023
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(a) Reconciliation of cash

Cash assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of changes of value. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Total cash and equivalent assets	5	12,792,770	10,861,993
Balances per Statement of Cash Flows		12,792,770	10,861,993

(b) Reconciliation of change in net assets to cash from operating activities

Net surplus/(deficit)		480,224	918,517
Non-cash items in income statements			
Depreciation, amortisation and impairment		1,983,872	1,950,441
Net (gain)/loss on disposals		(7,067)	(79,214)
Other Reserves		59,112	153,091
Deferred Interment Right Revenue		858,974	945,451
		3,375,115	3,888,286
Add (less): changes in net current assets			
Net (increase)/decrease in receivables		(14,982)	(82,813)
Net (increase)/decrease in inventories		147,013	209,871
Net (increase)/decrease in other assets		4,352	4,353
Net increase/(decrease) in trade and other payables		635,739	117,769
Net increase/(decrease) in unpaid employee benefits		16,719	93,613
Net cash provided by (or used in) operations		4,163,957	4,231,079

(c) Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:

Bank overdrafts	50,000	50,000
Corporate credit cards	30,000	30,000

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 12. Financial instruments

Recognised financial instruments

Bank, deposits at call, short term deposits

Accounting Policy:

Carried at lower of cost and net realisable value; Interest is recognised when earned.

Terms & Conditions:

Deposits returned fixed interest rates between 4.30% and 5.15% (2023: 0.30% and 4.58%). Short term deposits are held either in LGFA or NAB at call and term deposit accounts.

Carrying Amount:

Approximates fair value due to the short term to maturity.

Receivables - fees and other charges

Accounting Policy:

Initially recognised at fair value and subsequently measured at amortised cost. An impairment provision is recognised using the expected credit loss method.

Terms & Conditions:

Unsecured, and do not bear interest. The Authority is not materially exposed to any individual debtor, credit risk exposure is concentrated within the Authority's boundaries.

Carrying Amount:

Approximates fair value (after deduction of any allowance).

Liabilities - creditors and accruals

Accounting Policy:

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Authority.

Terms & Conditions:

Liabilities are normally settled on 30 day terms.

Carrying Amount:

Approximates fair value.

Liabilities - leases

Accounting policy:

Accounted for in accordance with AASB 16 as stated in Note 16.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 12. Financial instruments (continued)

\$	Due < 1 year	Due > 1 year and ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
Financial assets and liabilities					
2024					
Financial assets					
Cash and cash equivalents	12,792,770	—	—	12,792,770	12,792,770
Receivables	995,425	—	—	995,425	995,425
Total financial assets	13,788,195	—	—	13,788,195	13,788,195
Financial liabilities					
Payables	3,320,920	—	—	3,320,920	3,320,920
Lease liabilities	19,485	34,705	—	54,190	54,190
Total financial liabilities	3,340,405	34,705	—	3,375,110	3,375,110
Total financial assets and liabilities	17,128,600	34,705	—	17,163,305	17,163,305
2023					
Financial assets					
Cash and cash equivalents	10,861,993	—	—	10,861,993	10,861,993
Receivables	1,061,856	—	—	1,061,856	1,061,856
Total financial assets	11,923,849	—	—	11,923,849	11,923,849
Financial liabilities					
Payables	2,777,725	—	—	2,777,725	2,777,725
Lease liabilities	32,067	64,406	—	96,473	96,473
Total financial liabilities	2,809,792	64,406	—	2,874,198	2,874,198
Total financial assets and liabilities	14,733,641	64,406	—	14,798,047	14,798,047

Net fair value

All carrying values approximate fair value for all recognised financial instruments. There is no recognised market for the financial assets of the Authority.

Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

Note 12. Financial instruments (continued)

Risk exposures

Credit Risk represents the loss that would be recognised if counterparties fail to perform as contracted. The maximum credit risk on financial assets of the Authority is the carrying amount, net of any impairment. All of the Authority's investments are made with the SA Local Government Finance Authority and are guaranteed by the SA Government. Except as detailed in Notes 5 & 6 in relation to individual classes of receivables, exposure is concentrated within the Authority's boundaries, and there is no material exposure to any individual debtor.

Market Risk is the risk that fair values of financial assets will fluctuate as a result of changes in market prices. All of the Authority's financial assets are denominated in Australian dollars and are not traded on any market, and hence neither market risk nor **currency risk** apply.

Liquidity Risk is the risk that the Authority will encounter difficulty in meeting obligations with financial liabilities. In accordance with the model Treasury Management Policy (LGA Information Paper 15), liabilities have a range of maturity dates.

Interest Rate Risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Authority has a balance of both fixed and variable interest rate borrowings and investments. Cash flow fluctuations are managed holistically in seeking to minimise interest costs over the longer term in a risk averse manner.

Note 13. Capital expenditure and investment property commitments

\$	2024	2023
Capital commitments		
Capital expenditure committed for at the reporting date but not recognised in the financial statements as liabilities:		
Buildings & Other Structures	873,682	—
Infrastructure	526,775	644,456
Plant and equipment	140,000	163,482
Motor Vehicles	71,463	—
	1,611,920	807,938
These expenditures are payable:		
Not later than one year	1,611,920	807,938
	1,611,920	807,938

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 14. Financial indicators

	Indicator 2024	Indicators 2023	Indicators 2022
Financial Indicators overview			
<i>These Financial Indicators have been calculated in accordance with Information paper 9 - Local Government Financial Indicators prepared as part of the LGA Financial Sustainability Program for the Local Government Association of South Australia.</i>			
1. Operating Surplus Ratio			
Operating surplus			
Total operating income	3.6%	6.3%	1.2%
<i>This ratio expresses the operating surplus as a percentage of total operating revenue.</i>			
2. Net Financial Liabilities Ratio			
Net financial liabilities			
Total operating income	52%	55%	75%
<i>Net Financial Liabilities are defined as total liabilities less financial assets (excluding equity accounted investments in the Authority businesses). These are expressed as a percentage of total operating revenue.</i>			
3. Asset Renewal Funding Ratio			
Asset renewals			
Infrastructure and Asset Management Plan required expenditure	86%	84%	78%
<i>Asset renewals expenditure is defined as capital expenditure on the renewal and replacement of existing assets relative to the optimal level planned, and excludes new capital expenditure on the acquisition of additional assets.</i>			

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 15. Uniform presentation of finances

\$	2024	2023
<p>The following is a high level summary of both operating and capital investment activities of the Authority prepared on a simplified Uniform Presentation Framework basis.</p> <p>All Authorities in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis.</p> <p>The arrangements ensure that all Authorities provide a common 'core' of financial information, which enables meaningful comparisons of each of the Authority's finances.</p>		
<u>Income</u>		
User charges	12,542,186	12,882,720
Investment income	582,048	336,484
Total Income	13,124,234	13,219,204
<u>Expenses</u>		
Employee costs	5,864,988	5,622,894
Materials, contracts and other expenses	4,802,217	4,806,566
Depreciation, amortisation and impairment	1,983,872	1,950,441
Total Expenses	12,651,077	12,379,901
Operating surplus / (deficit)	473,157	839,303
Adjusted Operating surplus / (deficit)	473,157	839,303
Net outlays on existing assets		
Capital expenditure on renewal and replacement of existing assets	(1,547,678)	(1,411,578)
Add back depreciation, amortisation and impairment	1,983,872	1,950,441
Add back proceeds from sale of replaced assets	7,067	79,214
	443,261	618,077
Net outlays on new and upgraded assets		
Capital expenditure on new and upgraded assets (including investment property and real estate developments)	(650,286)	(585,839)
	(650,286)	(585,839)
Annual net impact to financing activities (surplus/(deficit))	266,132	871,541

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 16. Leases

The Authority as a Lessee

Computer Equipment

The Authority has entered into non-cancellable operating leases for various items of computer equipment.

No lease imposes any additional restrictions on the Authority in relation to additional debt or further leasing.

Leases in relation to computer and office equipment permit the Authority, at expiry of the lease, to elect to re-lease, return or acquire the equipment leased.

No lease contains any escalation clause.

Set out below are the carrying amounts of right-of-use assets recognised within Infrastructure, Property, Plant and Equipment and the movements during the period:

(a) Right of use assets

\$	Computer Equipment	Total
2024		
Additions to right-of-use assets	–	–
Depreciation charge	(49,614)	(49,614)
Balance at 30 June	(49,614)	(49,614)
2023		
Additions to right-of-use assets	82,943	82,943
Depreciation charge	(45,021)	(45,021)
Balance at 30 June	37,922	37,922

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

\$	2024	2023
Balance at 1 July	96,473	53,197
Additions	–	82,943
Accretion of interest	(4,183)	(2,564)
Payments	(38,101)	(37,103)
Balance at 30 June	54,189	96,473
Classified as:		
Current	19,484	32,067
Non-current	34,705	64,406

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 17. Superannuation

The Authority makes employer superannuation contributions in respect of its employees to Hostplus Super (formerly Statewide Superannuation Scheme). There are two types of membership, each of which is funded differently. Permanent and contract employees of the South Australian Local Government sector with Salarylink benefits prior to 24 November 2009 have the option to contribute to the Accumulation section and/or Salarylink. All other employees (including casuals) have all contributions allocated to the Accumulation section.

Accumulation only members

Accumulation only members receive both employer and employee contributions on a progressive basis. Employer contributions are based on a fixed percentage of ordinary time earnings in accordance with superannuation guarantee legislation (11.00% in 2023/24; 10.50% in 2022/23). No further liability accrues to the Council as the superannuation benefits accruing to employees are represented by their share of the net assets of the Fund.

Salarylink (Defined Benefit Fund) members

Salarylink is a defined benefit scheme where the benefit payable is based on a formula determined by the member's contribution rate, number of years and level of contribution and final average salary. The Authority makes employer contributions to Salarylink as determined by the Fund's Trustee based on advice from the appointed Actuary. The rate is currently 6.3% (6.3% in 2022/23) of "superannuation" salary.

In addition, the Authority makes a separate contribution of 3% of ordinary time earnings for Salarylink members to their Accumulation account. Employees also make member contributions to the Salarylink section of the Fund. As such, assets accumulate in the Salarylink section of the Fund to meet the member's benefits, as defined in the Trust Deed, as they accrue.

The Salarylink section is a multi-employer sponsored plan. As the Salarylink section's assets and liabilities are pooled and are not allocated by each employer, and employees may transfer to another employer within the local government sector and retain membership of the Fund, the Actuary is unable to allocate benefit liabilities, assets and costs between employers. As provided by AASB 119.32(b), the Authority does not use defined benefit accounting for these contributions.

The most recent actuarial investigation was conducted by the Fund's actuary, Louise Campbell, FIAA, of Willis Towers Watson as at 30 June 2021. The Trustee has determined that the current funding arrangements are adequate for the expected Salarylink liabilities. However, future financial and economic circumstances may require changes to the Authority's contribution rates at some future time.

Contributions to other superannuation schemes

The Authority also makes contributions to other superannuation schemes selected by employees under the "choice of fund" legislation. All such schemes are of the accumulation type, where the superannuation benefits accruing to the employee are represented by their share of the net assets of the scheme, and no further liability attaches to the Authority.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 18. Contingencies and assets/liabilities not recognised in the balance sheet

The following assets and liabilities do not qualify for recognition in the Statement of Financial Position, but knowledge is considered relevant to the users of the financial report in making and evaluating decisions about the allocation of scarce resources.

1. Contingent liability

The Authority has contingent liabilities with respect to the redemption of unused interment rights. The Burial and Cremation Act 2013 mandates the refund of unexercised interment rights at current prices less a provision for administration, maintenance and establishment costs; the calculation is determined in the regulations.

The contingent liability as at the 30th June 2024 is \$11,554,261. An actual liability will only arise if a claim is made by existing interment right holders in the future. It is considered that the likelihood of future claims arising which could have a significant impact on the Authority is remote.

Total unused interment rights account for approximately 7.92% of 43,603 burial interment rights currently issued.

Total unused interment rights account for approximately 11.57% of 32,278 memorial interment rights currently issued.

Once an interment or placement of a monument has occurred an interment right cannot be redeemed.

Note 19. Events after the balance sheet date

Events that occur after the reporting date of 30 June 2024, up to and including the date when the financial statements are "authorised for issue" have been taken into account in preparing these statements.

The Authority has adopted the date of receipt of the Auditors' Report as the appropriate "authorised for issue" date relating to these General Purpose Financial Statements.

Accordingly, the "Authorised for issue" date is 27/08/2024

The Authority is unaware of any material or significant "non adjusting events" that should be disclosed.

Notes to and forming part of the Financial Statements for the year ended 30 June 2024

Note 20. Related party transactions

Key management personnel

Transactions with key management personnel

The Key Management Personnel of the Authority includes the Board, CEO and senior managers. In all, 10 persons were paid the following total compensation.

\$	2024	2023
The compensation paid to key management personnel comprises:		
Salaries, allowances and other short term benefits	851,916	869,076
Total	851,916	869,076

Amounts paid as direct reimbursement of expenses incurred on behalf of the Authority have not been included above.

Receipts from Key Management Personnel comprise:

No key management personnel or parties related to them had any transactions during the year on terms more favourable than those available to the general public.

Transactions with Council Entities

The Authority's Constituent Councils are:

The City of Mitcham

The City of Unley

There are no amounts owed to or from Constituent Councils.

No one Member Council individually has control over these decisions.

During the year Liability Guarantee payments were made to the two Constituent Councils to the total value of \$744,772 (2022/23 \$690,242).

Note 21. Future Commitments

An arrangement is available to the public whereby any service currently offered by the Authority is capable of being prepaid.

Some funds were paid to Funeral Plan Management Pty Ltd with income to the Authority being recorded only when the service has been provided. Funds under management by Funeral Plan Management Pty Ltd at 30 June 2024 total \$519,486 (2023 \$538,396). From 1st December 2014 pre-paid products were no longer paid to Funeral Plan Management Pty Ltd.

Note 22. Segment reporting

The Authority operates in one business and geographical segment being burials, cremations and memorials within South Australia.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CENTENNIAL PARK CEMETERY AUTHORITY

Opinion

We have audited the accompanying financial report of Centennial Park Cemetery Authority ((the Authority)), which comprises the Statement of Financial Position as at 30 June 2024, the Statement of Comprehensive Income, the Statements of Changes in Equity, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and other explanatory information and the Certification of the Financial Statements.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of the Authority as of 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Council in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation of the financial report, which gives a true and fair view in accordance with Australian Accounting Standards and the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011*, and for such internal control as the committee and management determines is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

BENTLEYS SA AUDIT PARTNERSHIP



DAVID PAPA
PARTNER

Dated at Adelaide this 2nd day of September 2024

General Purpose Financial Statements

for the year ended 30 June 2024

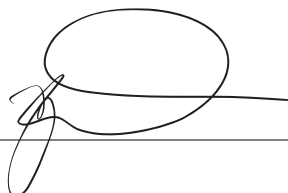
Certification of Auditor Independence

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of Centennial Park Cemetery Authority for the year ended 30 June 2024, the Authority's Auditor, Bentleys SA/NT has maintained its independence in accordance with the requirements of the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22(3) *Local Government (Financial Management) Regulations 2011*.



Nadia Andjelkovic
Acting Chief Executive Officer



Todd Davies
Chair, Audit & Risk Committee

Date: 27 August 2024

General Purpose Financial Statements

for the year ended 30 June 2024

Certification of Auditor Independence

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of Centennial Park Cemetery Authority for the year ended 30 June 2024, the Authority's Auditor, Bentleys SA/NT has maintained its independence in accordance with the requirements of the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22(3) *Local Government (Financial Management) Regulations 2011*.



Matthew Pears
Chief Executive Officer
City of Mitcham

Date: 5/8/2024

Centennial Park Cemetery Authority

Financial Statements 2024

General Purpose Financial Statements

for the year ended 30 June 2024

Certification of Auditor Independence

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of Centennial Park Cemetery Authority for the year ended 30 June 2024, the Authority's Auditor, Bentleys SA/NT has maintained its independence in accordance with the requirements of the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22(3) *Local Government (Financial Management) Regulations 2011*.



Peter Tsokas

Chief Executive Officer

Corporation of the City of Unley

Date: 6 August 2024

Bentleys SA Audit Partnership

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Certification of Auditor Independence

I confirm that, for the audit of the financial statements of Centennial Park Cemetery Authority for the year ended 30 June 2024, I have maintained my independence in accordance with the requirements of APES 110 – Code of Ethics for Professional Accountants (including Independence Standards), Part 4A published by the Accounting Professional and Ethical Standards Board, in accordance with the Local Government Act 1999 and the Local Government (Financial Management) Regulations 2011 made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22 (5) Local Government (Financial Management) Regulations 2011.

Bentleys SA Audit Partnership



David Papa
Partner

Dated at Adelaide this 25th day of July 2024



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