

GENERAL RESERVES TRUST

ANNUAL REPORT

1 July 2011 to 30 June 2012



**Government
of South Australia**

**HOUSE OF ASSEMBLY
LAID ON THE TABLE**

27 November 2012

General Reserves Trust
Annual Report 2011-12

For further information please contact:

Executive Officer
General Reserves Trust
C/- Department of Environment, Water and Natural Resources
GPO Box 1047
ADELAIDE SA 5001
Telephone: (08) 8124 4786
E-mail: neil.taylor2@sa.gov.au
Website: www.environment.sa.gov.au
ABN: 36 702 093 234
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LETTER OF TRANSMITTAL



Government of South Australia

Department of Environment,
Water and Natural Resources

Hon Paul Caica
Minister for Sustainability, Environment and Conservation
Parliament House
North Terrace
ADELAIDE SA 5000

Dear Minister

In accordance with the requirements of the *Public Sector Act 2009* and section 45C of the *National Parks and Wildlife Act 1972 2004*, I have pleasure in presenting the annual report of the General Reserves Trust for the year ended 30 June 2012.

Yours sincerely

A handwritten signature in black ink, appearing to read "Greg Leaman".

Greg Leaman
Chair
General Reserves Trust

PLANS AND OBJECTIVES

The reporting of relevant targets under *South Australia's Strategic Plan 2011* is contained within the DENR Annual Report 2011-12.

During the reporting period the General Reserves Trust (the Trust) supported strategies delivered through DENR which included;

- Development of a strategy to market DENR's protected areas.
- Closer alignment of business and commercial site strategies with budgets, including identifying business opportunities and improvements and setting long-term objectives for commercial sites.
- Development of a new branding strategy and updating the visual identity of protected areas.
- Encouraging stronger integration between DENR's visitor management and the community engagement by NRM Regions.

OPERATIONS AND INITIATIVES

All services relating to Trust activities were delivered by DENR. The Trust contributed to the cost of providing these services by making transfers from accumulated funds. The Trust was serviced by staff from within DENR, who attended meetings as required and provided advice or assistance in the management of finance and the development of revenue opportunities.

Key initiatives and outcomes achieved by the Trust in 2011-12 included:

- Reviewed the commercial operation activities for 2011-12
- Reviewed the financial performance of parks and reserves management
- The Trust transferred revenue received for 2011-12 to DENR, less expenses incurred by the Trust.

ROLE, LEGISLATION AND STRUCTURE

The General Reserves Trust is established under section 45B of the *National Parks and Wildlife Act 1972*.

OBJECT OF THE NATIONAL PARKS AND WILDLIFE ACT

The object of the South Australia *National Parks and Wildlife Act 1972* (the Act) is to provide for the establishment and management of reserves for public benefit and enjoyment; to provide for the conservation of wildlife in a natural environment; and for other purposes.

ROLE OF THE TRUST

The Trust operates to facilitate the development and management of reserves in accordance with the *Notice of Assigned Duties* as prescribed by section 45F of the *National Parks and Wildlife Act 1972* (the Act).

FUNCTIONS OF THE GENERAL RESERVES TRUST

The Trust is a Development Trust constituted under section 45B of the *National Parks and Wildlife Act 1972*. Section 45F of the Act defines the Functions of the Trust as:

Subject to subsection (1a) and the other provisions of this Act, the functions of a Trust are to perform such duties in relation to the development or management of the reserve in relation to which it was established as are from time to time assigned to it by the Minister by notice in writing.

In 2009, the Minister assigned the following *Notice of Assigned Duties* to the Trust:

Pursuant to the objectives of management in section 37 and the functions and duties of the Trust in sections 45C (as a body corporate) and 45F (functions of a Trust) of the Act, the Trust shall advise the Minister for Sustainability, Environment and Conservation (“the Minister”), the Chief Executive (“the CE”) of the Department for Environment and Natural Resources (“the Department”), and/or the Director of National Parks and Wildlife (“the Director”) on the optimum revenue opportunities for the Trust account pursuant to sections:

- 43C Entrance fees for reserves
- 45N Investment of the fund
- 45F (2a) -fees for use of facilities and services
- (2b) –payment from lease, license or agreement, and
- 79 –compensation received for wilful damage to reserves or property.

The Trust shall prudently manage the funds of the Trust in accordance with the provisions of the Act.

The Trust shall make funds available to the Department, as agreed between the Trust and the Department, for allocation in accordance with the provisions of the Act.

The Department shall monitor operations, including those relating to commercial activities and visitor services and facilities in the reserves to which the Trust relates.

The Trust shall, subject to the requirements of the Public Finance and Audit Act of 1987, be responsible for the administration of Trust account.

The Trust will agree a budget with the Department at the commencement of each financial year. The Trust will transfer all revenue accrued each financial year to the Department, after deducting the payment of audit fees and sitting fees which fees, the Trust shall be responsible to pay.

The Trust will comply with the provisions of Section 6A of the *Public Sector Management Act 1995* in relation to the provision of an Annual Report.

The Trust shall furnish the Minister with a copy of minutes from each of its meetings.

The Department shall be responsible for revenue collection processes and associated management of debtors arising from operation in the reserves to which the Trust relates.

The Department shall be responsible for managing the real property and infrastructure of the reserves to which the Trust relates.

The Director shall nominate an executive officer to be responsible for supporting the operation of the Trust and maintaining the Trust account.'

MEMBERSHIP

The Minister appoints members of the Trust in accordance with the proclamation of the Governor under section 45B of the Act. Six members may be appointed to the Trust, and the quorum of the Trust is three. The Chair is elected by the Trust.

The membership of the General Reserves Trust during 2011-12 was:

Chair:	Mr Greg Leaman	
Members:	Mr John Schutz	
	Ms Anne Sellar	
	Mr Rick Janssan	resigned 18 April 2012
	Ms Penny Gunner	
	Ms Joanne Podoliak	membership expired 30 November 2011
	Ms Merridie Martin	membership commenced 1 December 2011

ADVISORY COMMITTEE MEMBERSHIP

No advisory Committees were formed in relation to the General Reserves Trust in this reporting period.

MEETINGS: GENERAL AND SPECIAL

A total of one general Trust meetings was held during the 2011-12 financial year.

A total of one special "out-of-session" Trust meeting was held during the 2011-12 financial year.

Attendance by appointed members at meetings:

Member	Meeting attendance	Comments
Mr Greg Leaman	2	
Mr John Schutz	2	
Ms Anne Sellar	2	
Ms Penny Gunner	1	
Ms Joanne Podoliak	1	Term expired 30 November 2011
Ms Merridie Martin	1	Appointed 1 December 2011
Mr Rick Janssan	1	Resigned 18 April 2012

GOVERNANCE ARRANGEMENTS

All services relating to Trust activities are delivered by DENR. The Policy Directorate, DENR provides administrative support to the Trust by providing an Executive Officer and secretary. Reporting on this matter is contained in the DENR Annual Report 2011-12.

MANAGEMENT OF HUMAN RESOURCES

In accordance with Department of the Premier and Cabinet Circular PC016; Remuneration for Government Appointed Part-time Boards and Committees, existing members of the Trust are not eligible for sitting fees as they are government employees.

EMPLOYEE NUMBERS, GENDER AND STATUS

The Trust has no staff of its own and utilises the services of DENR. Reporting on this matter is contained in the DENR Annual Report 2011-12.

Executive, administration and project support were provided to the Trust from existing DENR resources.

The gender balance of the Trust is taken into consideration when members are appointed. During this reporting period, membership of the Trust was made up of three males and three females.

The following matters are also contained in the DENR annual report 2011-2012:

- Superannuation contribution by the Council
- Executives
- Leave Management
- Workforce Diversity
- Voluntary Flexible Working Arrangements
- Performance Development
- Leadership and Management Development
- Accredited Training Packages
- Employment Opportunity Programs
- Occupational Health and Safety and Injury Management
- Account Payment Performance
- Disability Action Plan
- Reporting Against The Carers Recognition Act
- Energy Efficiency Action Plan Report
- Greening of Government Operations Framework

FINANCIAL PERFORMANCE

The Trust is a corporate entity and is responsible for the administration of the General Reserves Trust Fund. The costs associated with the administration of the Trust are met from the revenue of the Trust.

A copy of the 2011-12 Financial Statement and Auditor-General's Independent Audit Report is attached.

CONTRACTUAL ARRANGEMENTS

The Trust did not enter any contractual arrangements exceeding \$4 million in value during the reporting period.

FRAUD

It is declared that there were no instances of fraud detected in the activities undertaken by the Trust in this reporting period. Financial services are provided to the Trust by DENR. Strategies to detect instances of fraud are reported in the DENR Annual Report 2011-12.

CONSULTANTS

The Trust did not engage any consultants in this reporting period.

OVERSEAS TRAVEL

It is declared that no member of the Trust has travelled overseas on Trust business during this reporting period.

ASBESTOS MANAGEMENT IN GOVERNMENT BUILDINGS

The Trust does not own any non-residential buildings and is, therefore, not required to develop an asbestos risk reduction program.

URBAN DESIGN CHARTER

No events occurred in 2011-12 that required the Trust to consider the principles of urban design contained in the South Australian Urban Design Charter.

FREEDOM OF INFORMATION – INFORMATION STATEMENTS

As a DENR administered entity, the Trust participates and abides by the arrangements outlined in the DENR Freedom of Information regime. Reporting on this matter is available on the DENR internet site. Please visit www.environment.sa.gov.au to view the FOI statement.

WHISTLEBLOWERS PROTECTION ACT 1993

Reporting requirements against *the Whistleblowers Protection Act 1993* require the Trust to report on the number of occasions on which public interest information has been disclosed to a Responsible Officer of the agency. There were no disclosures made during the 2011-12 financial year.

REGIONAL IMPACT ASSESSMENT STATEMENTS

The Trust did not undertake any Regional Impact Assessment Statements during the 2011-12 financial year.

RECONCILIATION STATEMENT

The Trust acknowledges and respects the traditional custodians on whose ancestral lands we meet and the land that it considers and protects. The Trust acknowledges the Aboriginal people's deep feelings of attachment and relationship to country. In fulfilling its functions, the Trust is aware of the cultural heritage of the traditional owners and strives to achieve mutually satisfying outcomes wherever these matters are concerned.

ACKNOWLEDGEMENTS

The General Reserves Trust wishes to thank the staff of DENR for their assistance in attending meetings, briefing the Trust on finances, projects, programs and issues, and for the provision of executive support services.



Our ref: A12/139

3 October 2012

9th Floor
State Administration Centre
200 Victoria Square
Adelaide SA 5000
DX 56208
Victoria Square
Tel +618 8226 9640
Fax +618 8226 9688
ABN 53 327 061 410
audgensa@audit.sa.gov.au
www.audit.sa.gov.au

Mr G Leaman *9/10/12*
Chair
General Reserves Trust
GPO Box 1047
Adelaide SA 5001

Dear Mr Lehman

Audit of the General Reserves Trust for the year ended 30 June 2012

The audit of the accounts of the General Reserves Trust (the Trust) for the year ended 30 June 2012 has been completed.

The scope of the audit covered the principal areas of the financial operations of the Trust and included the test review of systems and processes and internal controls and financial transactions.

The audit coverage and its conduct is directed to meeting statutory audit responsibilities under the *Public Finance and Audit Act 1987* and also the requirements of Australian Auditing Standards.

Returned herewith are the financial statements of the Trust together with the IAR, which is unmodified.

Finally, I would like to express my appreciation to the management and staff of the Trust in providing assistance during the year to my officers in the conduct of the annual audit.

Yours sincerely

S O'Neill
Auditor-General

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9th Floor
State Administration Centre
200 Victoria Square
Adelaide SA 5000
DX 56208
Victoria Square
Tel +618 8226 9640
Fax +618 8226 9688
ABN 53 327 061 410
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www.audit.sa.gov.au

**To the Chair
General Reserves Trust**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 45O(2) of the *National Parks and Wildlife Act 1972*, I have audited the accompanying financial report of the General Reserves Trust for the financial year ended 30 June 2012. The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2012
- a Statement of Financial Position as at 30 June 2012
- a Statement of Changes in Equity for the year ended 30 June 2012
- a Statement of Cash Flows for the year ended 30 June 2012
- notes, comprising a summary of significant accounting policies and other explanatory information
- a Certificate from the Acting Chief Executive, Department of Environment, Water and Natural Resources, a Member of the General Reserves Trust and the Acting Chief Finance Officer, Department of Environment, Water and Natural Resources.

The Trust's Responsibility for the Financial Report

The members of the Trust responsible for the preparation of the financial report that gives a true and fair view in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards, and for such internal control as the members of the Trust determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the requirements of the *Public Finance and Audit Act 1987* and Australian Auditing Standards. The auditing standards require that the auditor comply with relevant ethical requirements and that the auditor plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Chief Executive, as well as the overall presentation of the financial report.

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

Opinion

In my opinion, the financial report gives a true and fair view of the financial position of the General Reserves Trust as at 30 June 2012, its financial performance and its cash flows for the year then ended in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.



S O'Neill
AUDITOR-GENERAL
3 October 2012

General Reserves Trust
Annual Financial Statements

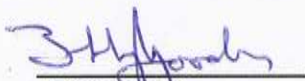
For the Year Ended 30 June 2012

General Reserves Trust

Certification of the Financial Report

We certify that the attached general purpose financial statements for the General Reserves Trust:

- comply with relevant Treasurer's Instructions issued under Section 41 of the *Public Finance and Audit Act 1987*, and relevant Australian accounting standards;
- are in accordance with the accounts and records of the Trust; and
- present a true and fair view of the financial position of the General Reserves Trust as at 30 June 2012 and the results of its operation and cash flows for the financial year.


T Goodes
A/ Chief Executive
02 October 2012


R Denton-Brown
Board Member
2 October 2012


M Cooper
A/ Chief Finance Officer
2 October 2012

General Reserves Trust
Statement of Comprehensive Income
For the Year Ended 30 June 2012

	Note	2012 \$'000	2011 \$'000
Expenses			
Supplies and services	5	9	11
Grants and subsidies	6	11,109	10,537
Total Expenses		11,118	10,548
Income			
Revenues from fees and charges	7	11,018	10,425
Interest revenues	8	83	108
Other income	9	17	16
Total income		11,118	10,549
Net cost of providing services		-	(1)
Net result		-	1
Total comprehensive result		-	1

The net result and comprehensive result are attributable to the SA Government as owner

The above statement should be read in conjunction with the accompanying notes

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General Reserves Trust
Statement of Financial Position
As at 30 June 2012

	Note	2012 \$'000	2011 \$'000
Current assets			
Cash and cash equivalents	10	1,883	1,941
Receivables	11	390	333
Total current assets		2,273	2,274
Total assets		2,273	2,274
Current liabilities			
Payables	12	8	9
Total current liabilities		8	9
Total liabilities		8	9
Net assets		2,265	2,265
Equity			
Retained earnings		2,265	2,265
Total equity		2,265	2,265

The total equity is attributable to the SA Government as owner

The above statement should be read in conjunction with the accompanying notes

General Reserves Trust
Statement of Changes in Equity
For the Year Ended 30 June 2012

	Retained Earnings	Total
	\$'000	\$'000
Balance at 30 June 2010	2,264	2,264
Net result for 2010-11	<u>1</u>	<u>1</u>
Total comprehensive result for 2010-11	1	1
Balance at 30 June 2011	<u>2,265</u>	<u>2,265</u>
Net result for 2011-12	<u>-</u>	<u>-</u>
Total comprehensive result for 2011-12	-	-
Balance at 30 June 2012	<u>2,265</u>	<u>2,265</u>

All changes in equity are attributable to the SA Government as owner

The above statement should be read in conjunction with the accompanying notes

General Reserves Trust
Statement of Cash Flows
For the Year Ended 30 June 2012

	Note	2012 \$'000	2011 \$'000
Cash flows from operating activities			
Cash outflows			
Supplies and services payments		(10)	(11)
Grants and subsidies payments		(11,109)	(10,537)
Cash used in operations		<u>(11,119)</u>	<u>(10,548)</u>
Cash inflows			
Fees and charges		10,956	10,393
Interest received		88	105
Other receipts		17	16
Cash generated from operations		<u>11,061</u>	<u>10,514</u>
Net cash used in operating activities	13	<u>(58)</u>	<u>(34)</u>
Net decrease in cash and cash equivalents		<u>(58)</u>	<u>(34)</u>
Cash and cash equivalents at the beginning of the period		1,941	1,975
Cash and cash equivalents at the end of the period	10	<u><u>1,883</u></u>	<u><u>1,941</u></u>

The above statement should be read in conjunction with the accompanying notes

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General Reserves Trust

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For the Year Ended 30 June 2012

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General Reserves Trust
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2012

1 Objectives of the General Reserves Trust

(a) Strategic Context

The General Reserves Trust (the Trust) was established under Section 45 of the *National Parks and Wildlife Act 1972* (the Act) to perform duties in relation to the development and management of reserves.

Reserves include any national park, conservation park, game reserve, recreation park or regional reserve constituted under the Act.

The functions of the Trust are to undertake programs that are directed to achieving the objectives prescribed in Section 37 of the Act, through the operation of a Trust account.

The Trust provisions are used as the mechanism to provide expanded visitor facilities and services to the park-using public.

(b) Financial Arrangements

Pursuant to Section 45 of the Act, a revised Notice of Assigned Duties of the Trust was approved by the Minister for Environment and Conservation on 6 July 2009. The revised Notice requires the Trust to agree a budget with the Department of Environment and Natural Resources (DENR) at the commencement of each financial year.

These funds are made available to DENR for allocation in accordance with the provisions of the Act.

DENR is responsible for:

- revenue collection processes and associated management of debtors arising from the operation of reserves to which the Trust relates
- managing the real property and infrastructure of the reserves to which the Trust relates
- monitoring operations, including those relating to commercial activities and visitor services and facilities, in the reserves to which the Trust relates.

The financial activities of the Trust are administered through the General Reserves Trust Fund, a deposit account with the Department of Treasury and Finance (DTF) pursuant to Section 21(1) of the *Public Finance and Audit Act 1987*.

The Trust's sources of revenue include:

- Property rental and related income
- Fees, levies and licences
- Admissions and guided tours
- Sales of goods
- Sales of services.

2 Summary of significant accounting policies

(a) Statement of compliance

The Trust has prepared these financial statements in compliance with section 23 of the *Public Finance and Audit Act 1987*.

The financial statements are general purpose financial statements. The accounts have been prepared in accordance with applicable Australian Accounting Standards and comply with Treasurer's Instructions and Accounting Policy Statements promulgated under the provisions of the *Public Finance and Audit Act 1987*.

The Trust has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Trust is a not-for-profit entity.

Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Trust for the reporting period ending 30 June 2012. These are outlined in Note 3.

(b) Basis of preparation

The preparation of the financial statements requires:

- the use of certain accounting estimates and management to exercise its judgement in the process of applying the Trust's accounting policies. Areas involving a higher degree of judgement or where assumptions and estimates are significant to the financial statements, are outlined in the applicable notes;
- the selection and application of accounting policies in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported; and,
- compliance with Accounting Policy Statements issued pursuant to section 41 of the *Public Finance and Audit Act 1987*. In the interest of public accountability and transparency the Accounting Policy Statements require the following note disclosures, which have been included in these financial statements:
 - Revenues, expenses, financial assets and financial liabilities where the counterparty/transaction is with an entity within the SA Government as at reporting date, classified according to their nature. A threshold of \$100 000 for separate identification of these items may be utilised.

The Trust's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on an accrual basis and are in accordance with historical cost convention.

The Statement of Cash Flows is prepared on a cash basis.

The financial statements have been prepared based on a twelve month period and presented in Australian currency.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2012 and the comparative information presented.

General Reserves Trust
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2012

(c) Reporting entity

The Trust is required to prepare a separate set of audited annual financial statements in accordance with Section 45O of the *National Parks and Wildlife Act 1972*.

(d) Comparative information

The presentation and classification of items in the financial statements are consistent with prior periods except where specific accounting standards and/or accounting policy statements has required a change.

Where presentation or classification of items in the financial statements have been amended, comparative figures have been adjusted to conform to changes in presentation or classification in these financial statements unless impracticable.

Where the Trust has applied an accounting policy retrospectively; retrospectively restated items in the financial statement; reclassified items in the financial statements, it has provided three Statements of Financial Positions and related notes.

The restated comparative amounts do not replace the original financial statements for the preceding period.

(e) Rounding

All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000).

(f) Taxation

The Trust is not subject to income tax.

Shared Services SA prepares a Business Activity Statement on behalf of the Trust under the grouping provisions of the GST legislation. Under these provisions, DENR is liable for the payments and entitled to the receipts associated with GST. Therefore the Trust's net GST receivable/payable is recorded in DENR's Statement of Financial Position. GST cash flows applicable to the Trust are recorded in DENR's Statement of Cash Flows.

(g) Events after the reporting period

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 30 June and before the date the financial statements are authorised for issue, where those events provide information about conditions that existed at 30 June.

Note disclosure is made about events between 30 June and the date the financial statements are authorised for issue where the events relate to a condition which arose after 30 June and which may have a material impact on the results of subsequent years.

(h) Income and expenses

Income and expenses are recognised to the extent that it is probable that the flow of economic benefits to or from the Trust will occur and can be reliably measured.

Income and expenses have been aggregated according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

The notes accompanying the financials statements disclose income where the counterparty/transaction is with an entity within the SA Government as at the reporting date, classified according to their nature.

Transactions with SA Government entities below the threshold of \$100 000 have been included with the non-government transactions, classified according to their nature.

The following are specific recognition criteria:

Income

Fees and Charges

Revenues from fees and charges mainly comprise national park admission and guided tours fees, revenue from the sale of goods and services to the public and property rental income. Admissions and guided tours revenue is recognised upon receipt and sales income is recorded upon delivery of relevant goods and services to the public. Property rental income is reflected on an accrual basis (i.e. in the period in which it was earned).

Other income

Other income consists of sponsorships, donations, commissions and bequests.

Expenses

Grants and subsidies

For contributions payable, the contribution will be recognised as a liability and expense when the entity has a present obligation to pay the contribution and the expense recognition criteria are met.

All contributions paid by the Trust have been contributions with unconditional stipulations attached.

General Reserves Trust
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2012

(i) Current and non-current classification

Assets and liabilities are characterised as either current or non-current in nature. Assets and liabilities that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting date have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current

Where asset and liability line item combine amounts expected to be realised within twelve months and more than twelve months, the Trust has separately disclosed the amounts expected to be recovered or settled after more than twelve months

(j) Assets

Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position includes cash at bank and on hand.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash is measured at nominal value.

Receivables

Receivables include amounts receivable from goods and services provided and other accruals.

Receivables arise in the normal course of selling goods and services to other government agencies and to the public. Receivables are generally settled within 30 days after the issue of an invoice.

Collectability of receivables is reviewed on an ongoing basis. An allowance for doubtful debts is raised when there is objective evidence that the Trust will not be able to collect the debt. Bad debts are written off when identified.

(k) Liabilities

Payables

Payables include creditors and accrued expenses.

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of the Trust.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

All payables are measured at their nominal amount, are unsecured and are normally settled within 30 days from the date of the invoice or date the invoice is first received.

3 New and revised accounting standards and policies

The Trust did not change any of its accounting policies during 2011-12.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been adopted by the Trust for the period ending 30 June 2012. The Trust has assessed the impact of the new and amended standards and interpretations and considers there will be no impact on the accounting policies or the financial statements of the Trust.

4 Programs of the Trust

In achieving its objectives the Trust conducts its services through a single program, Natural Resource Stewardship. The purpose of this program is to conserve natural systems and ensure the sustainable use of natural resources. It includes policy development, land-use decision making and delivery of the government's environment and natural resources management agenda across the state.

General Reserves Trust
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2012

5 Supplies and services

	2012	2011
	\$'000	\$'000
Auditors remuneration	8	10
General administration	1	1
Total: Supplies and services	9	11

Supplies and services provided by entities within the SA Government

Auditors remuneration	8	10
Total: Supplies and services provided by entities within the SA Government	8	10

6 Grants and subsidies

	2012	2011
	\$'000	\$'000
State Government	11,109	10,537
Total: Grants and subsidies paid/payable	11,109	10,537

Grants and subsidies paid/payable to entities within the SA Government

Department of Environment and Natural Resources	11,109	10,537
Total: Grants and subsidies paid/payable to entities within the SA Government	11,109	10,537

7 Revenues from fees and charges

	2012	2011
	\$'000	\$'000
Admissions and guided tours	6,661	6,222
Fees, levies and licences	70	67
Property rental and related income	1,327	1,197
Sale of goods	1,731	1,811
Camping accommodation and equipment hire	1,229	1,128
Total: Fees and charges	11,018	10,425

8 Interest revenues

	2012	2011
	\$'000	\$'000
Interest on deposit accounts - from entities within the SA Government	83	108
Total: Interest revenues	83	108

9 Other income

	2012	2011
	\$'000	\$'000
Sponsorships, donations, commissions and bequests	14	13
Other sundry revenue	3	3
Total: Other income	17	16

10 Cash and cash equivalents

	2012	2011
	\$'000	\$'000
Deposit accounts with the Treasurer	1,873	1,903
Cash on hand/Imprest accounts	10	38
Total Cash and Cash Equivalents	1,883	1,941

11 Receivables

	2012	2011
	\$'000	\$'000
Receivables	383	321
Less: Allowance for doubtful debts	-	-
	383	321
Accrued revenues	7	12
Total: Receivables	390	333

Receivables from entities within the SA Government

Receivables	7	7
Less: Allowance for doubtful debts	-	-
	7	7
Accrued revenues	7	12
Total: Receivables from entities within the SA Government	14	19

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12 Payables

	2012 \$'000	2011 \$'000
Accrued expenses	8	9
Total: Payables	8	9

Payables to entities within the SA Government

Accrued expenses	8	9
Total: Payables from entities within the SA Government	8	9

13 Cash flow reconciliation

	2012 \$'000	2011 \$'000
Reconciliation of cash and cash equivalents at the end of the reporting period:		
Cash and cash equivalents disclosed in the Statement of Financial Position	1,883	1,941
Cash and cash equivalents disclosed in the Statement of Cash Flows	1,883	1,941
Reconciliation of net cash provided by / (used in) operating activities to net result		
Net cash used in operating activities	(58)	(34)
Movement in assets and liabilities		
Increase in receivables	57	35
Decrease / (increase) in payables	1	-
Net result	-	1

14 Events after the reporting period

There are no known events after balance date that affect these general purpose financial statements in a material manner.

15 Financial instruments/financial risk management

Categorisation of financial instruments

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 2 Summary of Significant Accounting Policies.

Category of financial assets and financial liabilities	Note number	2012		2011	
		Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets					
Cash and cash equivalents	10	1,883	1,883	1,941	1,941
Receivables	11	390	390	333	333
Financial liabilities					
Payables	12	-	-	-	-

Fair Value

The Trust does not recognise any financial assets or financial liabilities at fair value.

Credit risk

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations resulting in financial loss to the Trust. The Trust measures credit risk on a fair value basis and monitors risk on a regular basis.

The carrying amount of financial assets as detailed in the above table represents the Trust's maximum exposure to credit risk.

No collateral is held as security and no credit enhancements relate to financial assets held by the Trust.

The Trust has minimal concentration of credit risk. The Trust has policies and procedures in place to ensure that transactions occur with customers with appropriate credit history. The Trust does not engage in high risk hedging for its financial assets.

Allowances for impairment of financial assets are calculated on past experience and current and expected changes in client credit rating. Other than receivables, there is no evidence to indicate the financial assets are impaired. Refer to Note 11 information on the allowance for impairment in relation to receivables.

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Ageing analysis of financial assets

The following table discloses the ageing of financial assets, past due, including impaired assets past due.

Financial assets item	Current (Not overdue) \$'000	Overdue for < 30 days \$'000	Overdue for 30–60 days \$'000	Overdue for > 60 days \$'000	Total \$'000
2012					
Not impaired					
Receivables	131	32	39	188	390
2011					
Not impaired					
Receivables	161	21	21	130	333

Maturity analysis of financial assets and liabilities

All financial assets and financial liabilities are due to mature within one year.

Liquidity risk

Liquidity risk arises where the Trust is unable to meet its financial obligations as they are due to be settled. The Trust settles undisputed accounts within 30 days from the date of the invoice or date the invoice is first received. In the event of a dispute, payment is made 30 days from resolution.

The Trust's exposure to liquidity risk is insignificant based on past experience and current assessment of risk.

Market risk

The Trust has no interest bearing liabilities as at the end of the reporting period. There is no exposure to foreign currency or other price risks.

Sensitivity disclosure Analysis

A sensitivity analysis has not been undertaken for the interest rate risk of the Trust as it has been determined that the possible impact on profit and loss or total equity from fluctuations in interest rates is immaterial.