

**HOUSE OF ASSEMBLY
LAID ON THE TABLE**

22 November 2011

General Reserves Trust
Annual Report
2010-11

Department of
Environment and
Natural Resources



Government
of South Australia

www.environment.sa.gov.au

Presented to Parliament by Hon Paul Caica MP, Minister for Environment and Conservation, pursuant to section 12 of the *Public Sector Management Act 2009*.

Prepared by:

Department of Environment and Natural Resources, Legislation, Policy and Planning Sub-Directorate

GPO Box 1047

ADELAIDE SA 5001

ABN 36 702 093 234

<http://www.environment.sa.gov.au>

Copies of this report can be obtained from:

<http://www.environment.sa.gov.au>

For further information please contact:

Department of Environment and Natural Resources

Phone Information Line (08) 8204 1910, or

see SA White Pages for your local

Department of Environment and Natural Resources office.

Online information available at: <http://www.environment.sa.gov.au>

Restrictive Licence

© State of South Australia through the General Reserves Trust. You may copy, distribute, display, download and otherwise freely deal with this publication for any purpose subject to the condition that you (1) attribute the Trust as the copyright owner of this publication and that (2) you obtain the prior written consent of the Trust if you wish to modify the work or offer the publication for sale or otherwise use it or any part of it for a commercial purpose.

Written requests for permission should be addressed to:

Design and Production Manager

Department of Environment and Natural Resources

GPO Box 1047

Adelaide SA 5001

Photography:

© Department of Environment and Natural Resources

ISSN 1832-9322



**Government
of South Australia**



Government of South Australia

Department of Environment
and Natural Resources

DENR 51/11/0023

**Executive Director
Policy**

Level 2
1 Richmond Rd
Keswick SA 5035

GPO Box 1047
Adelaide SA 5001
Australia
DX138

Ph: +61 8 8124 4704
Fax: +61 8 8124 4711

www.environment.sa.gov.au

Date: 28 September 2011

Hon Paul Caica MP
Minister for Environment and Conservation
GPO Box 1047
ADELAIDE SA 5001

Dear Minister

In accordance with the requirements of *Public Sector Management Act 1995*, I have the pleasure in presenting the annual report of the General Reserves Trust for the year ended 30 June 2011.

Yours sincerely

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

Greg Leaman
**CHAIR
GENERAL RESERVES TRUST**

Table of contents

Table of contents	3
General Reserves Trust	4
Functions of the General Reserves Trust	4
Duties of the General Reserves Trust	4
Membership	4
Activities of the Trust	5
Operations and Initiatives	5
Plans and Objectives	5
Reconciliation Statement	5
Human Resource Matters	6
Financial Performance	6
Other Reporting Items	7
Acknowledgment	7

General Reserves Trust

Functions of the General Reserves Trust

The General Reserves Trust (the Trust) is a Development Trust constituted under section 45B of the *National Parks and Wildlife Act 1972* (the Act). 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.

Duties of the General Reserves Trust

The Minister has assigned the following duties to the Trust:

Having regard to the objectives prescribed in section 37 of the Act, it shall be the general duty of the Trust to advise the Minister for Environment and Conservation, the Chief Executive of the Department for Environment and Heritage* (DEH), and the Director of National Parks and Wildlife on how best to develop revenue opportunities under sections 43(c), 45F(2a), and 79(a) of the Act, and on the allocation of that revenue in annual operating and investing budgets of DEH.

The Trust will make available to DEH funds according to the budget agreed between the Trust and DEH, for allocation in accordance with the provisions of the Act.

DEH 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 be responsible for managing revenue and associated debtors arising from operations in the reserves to which the Trust relates, and shall prudently manage the funds of the Trust. The Trust shall be responsible for payment of audit fees and sitting fees as may be approved and/or incurred by the Trust.

DEH shall be responsible for managing the real property and infrastructure as associated herewith of the reserves to which the Trust relates.

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

* Now Department of Environment and Natural Resources (DENR)

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 2010-11 was:

Chair:	Mr Greg Leaman
Members:	Mr John Schutz
	Ms Anne Sellar
	Ms Penny Gunner
	Ms Joanne Podoliak

Mr Rick Janssan was appointed to the General Reserves Trust on 22 July 2010.

The General Reserves Trust held two meetings during 2010-11. Attendance at these meetings was as follows:

Member	14 September 2010	28 June 2011
Mr Greg Leaman	✓	✓
Mr John Schutz	✓	-
Ms Anne Sellar	✓	✓
Ms Penny Gunner	-	✓
Ms Joanne Podoliak	✓	✓
Mr Rick Janssan	✓	✓

Activities of the Trust

Operations and Initiatives

The Trust operates to facilitate the development and management of reserves in accordance with the Notice of Assigned Duties.

All services relating to Trust activities are delivered by DENR. The Trust contributes to the cost of providing these services by making transfers from accumulated funds. The Trust is 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 2010-11 included:

- The Trust continued to support the development of a marketing plan/strategy to market protected areas.
- The Trust highlighted the need for business and commercial site strategies to be closer aligned to budgets, including identifying business opportunities and improvements and setting long-term objectives for commercial sites.
- The Trust supported the development of a new branding strategy and updating the visual identity of protected areas.
- The Trust encouraged stronger integration across DENR, particularly Visitor Management and the NRM Regions' experience around community engagement.
- The Trust noted an increase in revenue and an increase in international visitors to South Australia's Parks.
- The Trust transferred revenue received for 2009-10 to DENR, less expenses incurred by the Trust.

Plans and Objectives

The reporting of relevant targets under *South Australia's Strategic Plan* is contained within the DENR Annual Report 2010-11.

Reconciliation Statement

The General Reserves Trust acknowledges that the land on which it meets is the traditional lands for the Kaurna people and that it respects their spiritual relationship with their country. The Trust also acknowledges the Kaurna people as the custodians of the Adelaide region and that their cultural and heritage beliefs are still as important to the living Kaurna people today.

In fulfilling its functions, the Trust is aware of the cultural heritage of traditional owners and strives to achieve mutually satisfying outcomes wherever these matters are concerned.

Human Resource Matters

In accordance with Department of Premier and Cabinet Circular 16; Remuneration for Government Appointed Part-time Boards and Committees, existing members are not eligible for sitting fees as they are government employees.

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 2010-11.

Staffing

In accordance with the Notice of Assigned Duties, executive and administrative support is provided by DENR. The Executive Officer for the Trust during the reporting period was Ms Farlie Taylor.

Disability Action Plans

The Trust uses the facilities and services of staff of DENR. The members of Trust are aware of and abide by their obligations under the Commonwealth *Disability Discrimination Act 1992* and the State *Equal Opportunity Act 1984*. Reporting on this matter is contained in the DENR Annual Report 2010-11.

Equal Opportunity Programs

The Trust has no staff of its own and is serviced by staff of DENR. Members are aware of and abide by the equal opportunity policies and programs of DENR. Reporting on this matter may be viewed in the DENR Annual Report 2010-11.

Gender Reporting

The gender balance of the Trust is taken into consideration when members are appointed. Within the reporting period the Trust consisted of three male and three female members.

Occupational Health, Safety and Welfare

There were no incidents reported by the Committee during the reporting period.

As a user of DENR facilities and equipment, the Trust is aware of and abides by DENR's OHS&W policies. Reporting on this matter is contained in the DENR Annual Report 2010-11.

Use of Consultants

The Trust did not engage any consultants during the reporting period.

Financial Performance

Financial Performance of the Trust

The Trust is a corporate entity and is responsible for the administration of the General Reserves Trust Fund. Quarterly management reports are provided to the Trust outlining the status of revenue received and level of activity.

A copy of the 2010-11 Financial Statement and Auditor-General's Independent Audit Report is attached.

Finance

The costs associated with the administration of the Trust are met from the revenue of the Trust. The expenditure, which also comprises audit fees, for the period of operation was \$11 500.

Account Payment Performance

DENR provides administrative resources for processing account payments for the Trust. Reporting on this matter is contained in the DENR Annual Report 2010-11.

Contractual Arrangements

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

Whistleblowers Protection Act 1993

Reporting requirements against the *Whistleblowers Protection Act 1993* require the Wilderness Advisory Committee 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 2010-11 financial year.

Other Reporting Items

Greening of Government (GoGo) Framework

The Trust uses the facilities and services of the staff of DENR. Reporting on this matter is contained in the DENR Annual Report 2010-11.

Energy Efficiency Action Plan Reports

The Trust uses the facilities and services of the staff of DENR. Reporting on this matter is contained in the DENR Annual Report 2010-11.

Overseas Travel

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

Fraud

It is declared that there were no instances of fraud detected in the activities undertaken by the Trust.

Financial services are provided to the Trust by DENR. Strategies to detect instances of fraud are reported in the DENR Annual Report 2010-11.

Freedom of Information

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.

Regional Impact Assessment Statement

The Trust undertook no Regional Impact Assessment Statements in 2010-11.

Urban Design Charter

No events occurred in 2010-11 that required the General Reserves Trust to consider the principles of urban design contained in the South Australian Urban Design Charter.

Asbestos Management in Government Buildings

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

Acknowledgment

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: A11/139

27 October 2011

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
Chair
General Reserves Trust
GPO Box 1047
Adelaide SA 5001

→ Executive Officer (Farlie Taylor)

fyi + action as reqd.

1/11/11

Dear Mr Leaman

**The audit of the General Reserves Trust
for the year ended 30 June 2011**

The audit of the accounts of the General Reserves Trust (the Trust) for the year ended 30 June 2011 has been completed.

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 the requirements of Australian Auditing Standards.

Returned herewith are the financial statements of the Trust together with the Independent Auditor's Report, which is unmodified.

Yours sincerely

**S O'Neill
AUDITOR-GENERAL**

General Reserves Trust
Annual Financial Statements

For the Year Ended 30 June 2011



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
audgsa@audit.sa.gov.au
www.audit.sa.gov.au

To the Chair of the Trust General Reserves Trust

As required by section 31 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 2011. The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2011
- a Statement of Financial Position as at 30 June 2011
- a Statement of Changes in Equity for the year ended 30 June 2011
- a Statement of Cash Flows for the year ended 30 June 2011
- notes, comprising a summary of significant accounting policies and other explanatory information
- a Certificate from the Chief Executive, Department of Environment and Natural Resources, the Chair of the General Reserves Trust and the Director Financial Services, Department of Environment and Natural Resources.

The Trust's Responsibility for the Financial Report

The Members of the Trust are 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 determine 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 Members of the Trust, 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 2011, 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
27 October 2011

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 2011 and the results of its operation and cash flows for the financial year.

We certify that the internal controls employed by the General Reserves Trust for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period.



Allan Holmes
Chief Executive
26 October 2011



Greg Leaman
Chair of the Trust
25 October 2011



Rob Denton-Brown
Director Financial Services
25 October 2011



General Reserves Trust
Statement of Comprehensive Income
For the Year Ended 30 June 2011

	Note	2011 \$'000	2010 \$'000
Expenses			
Supplies and services	5	11	11
Grants and subsidies	6	10,537	9,843
Total expenses		10,548	9,854
Income			
Revenues from fees and charges	7	10,425	9,764
Interest revenues	8	108	80
Other income	9	16	9
Total income		10,549	9,853
Net result		1	(1)
Total comprehensive result		1	(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

Don

General Reserves Trust
Statement of Financial Position
As at 30 June 2011

	Note	2011 \$'000	2010 \$'000
Current assets			
Cash and cash equivalents	10	1,941	1,975
Receivables	11	333	298
Total current assets		2,274	2,273
Total assets		2,274	2,273
Current liabilities			
Payables	12	9	9
Total current liabilities		9	9
Total liabilities		9	9
Net assets		2,265	2,264
Equity			
Retained earnings		2,265	2,264
Total equity		2,265	2,264
The total equity is attributable to the SA Government as owner			

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

ren

General Reserves Trust
Statement of Changes in Equity
For the Year Ended 30 June 2011

	Retained Earnings	Total
	\$'000	\$'000
Balance at 1 July 2009	2,265	2,265
Net result for 2009/10	(1)	(1)
Total comprehensive result for 2009/10	(1)	(1)
Balance at 30 June 2010	2,264	2,264
Net result for 2010/11	1	1
Total comprehensive result for 2010/11	1	1
Balance at 30 June 2011	2,265	2,265

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 2011

	Note	2011 \$'000	2010 \$'000
Cash flows from operating activities			
Cash outflows			
Supplies and services payments		(11)	(11)
Grants and subsidies payments		(10,537)	(9,843)
Cash used in operations		<u>(10,548)</u>	<u>(9,854)</u>
Cash inflows			
Fees and charges		10,393	9,635
Interest received		105	77
Other receipts		16	9
Cash generated from operations		<u>10,514</u>	<u>9,721</u>
Net cash used in operating activities	13	<u>(34)</u>	<u>(133)</u>
Net decrease in cash and cash equivalents		<u>(34)</u>	<u>(133)</u>
Cash and cash equivalents at the beginning of the period		1,975	2,108
Cash and cash equivalents at the end of the period	10	<u><u>1,941</u></u>	<u><u>1,975</u></u>

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

General Reserves Trust
Note Index
For the Year Ended 30 June 2011

Note Contents

Objectives and policies notes

- 1 Objectives of the General Reserves Trust
- 2 Summary of significant accounting policies
- 3 New and revised accounting standards and policies
- 4 Programs of the Trust

Expense notes

- 5 Supplies and services
- 6 Grants and subsidies

Income notes

- 7 Revenues from fees and charges
- 8 Interest revenues
- 9 Other income

Asset notes

- 10 Cash and cash equivalents
- 11 Receivables

Liability notes

- 12 Payables

Other notes

- 13 Cash flow reconciliation
- 14 Events after the reporting period
- 15 Financial instruments/financial risk management

22 -

General Reserves Trust
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2011

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 programmes 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.

The Trust must also transfer all revenue accrued each financial year to DENR, after deducting the payment of audit fees and sitting fees. This transfer is reflected in Note 6 Grants and Subsidies.

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

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

Except for AASB 2009-12, which the Trust has early adopted, 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 2011.

(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:

- (a) 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 has elected to utilise this threshold in relation to transactions applicable to revenue and expense items. However, the Trust has reported all SA Government balances applicable to financial assets and financial liabilities within the classification of entities within the SA Government.

General Reserves Trust
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2011

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 2011 and the comparative information presented.

(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 have required a change.

(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.

(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 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.

(i) 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.



General Reserves Trust
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2011

(j) 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) 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.

3 New and revised accounting standards and policies

The Trust did not change any of its accounting policies during 2010/11.

Except for AASB 2009-12, which the Trust has early-adopted, the Australian Accounting Standards and interpretations that have recently been issued but are not yet effective, have not been adopted by the Trust for the period ending 30 June 2011. 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 2011

5 Supplies and services

	2011	2010
	\$'000	\$'000
Auditors remuneration	10	9
General administration	1	1
Information technology & communication expenses	-	1
Total: Supplies and services	11	11

Supplies and services provided by entities within the SA Government

Auditors remuneration - Auditor-General's Department	10	9
Total: Supplies and services provided by entities within the SA Government	10	9

6 Grants and subsidies

	2011	2010
	\$'000	\$'000
State government	10,537	9,843
Total: Grants and subsidies paid/payable	10,537	9,843

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

Department of Environment and Natural Resources	10,537	9,843
Total: Grants and subsidies paid/payable to entities within the SA Government	10,537	9,843

7 Revenues from fees and charges

	2011	2010
	\$'000	\$'000
Admissions and guided tours	6,222	5,809
Fees, levies and licences	67	72
Property rental and related income	1,197	1,123
Sale of goods	1,811	1,722
Camping accommodation and equipment hire	1,128	1,038
Total: Fees and charges	10,425	9,764

8 Interest revenues

	2011	2010
	\$'000	\$'000
Interest on deposit accounts - from entities within the SA Government	108	80
Total: Interest revenues	108	80

9 Other income

	2011	2010
	\$'000	\$'000
Sponsorships, donations, commissions and bequests	13	9
Other sundry revenue	3	-
Total: Other income	16	9

10 Cash and cash equivalents

	2011	2010
	\$'000	\$'000
Deposit accounts with the Treasurer	1,903	1,967
Cash on hand/Imprest accounts	38	8
Total Cash and Cash Equivalents	1,941	1,975

11 Receivables

	2011	2010
	\$'000	\$'000
Receivables	321	289
Less: Allowance for doubtful debts	-	-
	321	289
Accrued revenues	12	9
Total: Receivables	333	298

Receivables from entities within the SA Government

Receivables	7	6
Less: Allowance for doubtful debts	-	-
	7	6
Accrued revenues	12	9
Total: Receivables from entities within the SA Government	19	15

General Reserves Trust
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2011

12 Payables

	2011 \$'000	2010 \$'000
Accrued expenses	9	9
Total: Payables	9	9
Payables to entities within the SA Government		
Accrued expenses	9	9
Total: Payables from entities within the SA Government	9	9

13 Cash flow reconciliation

	2011 \$'000	2010 \$'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	1,941	1,975
Cash and cash equivalents disclosed in the Statement of Cash Flows	1,941	1,975
Reconciliation of net cash provided by / (used in) operating activities to net result		
Net cash used in operating activities	(34)	(133)
Movement in assets and liabilities		
Increase in receivables	35	132
Net result	1	(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	2011		2010	
		Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
Financial assets					
Cash and cash equivalents	10	1,941	1,941	1,975	1,975
Receivables	11	333	333	298	298
Financial liabilities					
Payables	12	9	9	9	9

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 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. Currently the Trust does not hold any collateral as security for any of its financial assets. At reporting date, there is no evidence to indicate that any of the financial assets are impaired.

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
2011					
Not impaired					
Receivables	109	19	11	194	333
2010					
Not impaired					
Receivables	126	21	21	130	298

General Reserves Trust
Notes to and forming part of the Financial Statements
For the Year Ended 30 June 2011

Maturity analysis of financial assets and liabilities

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

Liquidity risk

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.

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.

2m.