

# **GENERAL RESERVES TRUST**

## **ANNUAL REPORT**

**1 July 2013 to 30 June 2014**



**Government  
of South Australia**

General Reserves Trust  
Annual Report 2013-14

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26 August 2014

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## LETTER OF TRANSMITTAL



**Government of South Australia**

Department of Environment,  
Water and Natural Resources

Hon Ian Hunter MLC  
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*, I have pleasure in presenting the annual report of the General Reserves Trust for the year ended 30 June 2014.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Schutz'.

John Schutz  
**Chair**  
**General Reserves Trust**

26 August 2014

## **PLANS AND OBJECTIVES**

The General Reserves Trust (the Trust) is responsible for the management and control of the General Reserves Trust Fund, established in accordance with Section 45M of South Australia *National Parks and Wildlife Act 1972* (the Act).

The Trust's strategic priorities for 2013-14 are in accordance with the reporting of relevant targets under *South Australia's Strategic Plan 2011* contained within the Department of Environment, Water and Natural Resources (DEWNR) Annual Report 2013-14.

During the reporting period the Trust supported strategies delivered through DEWNR which included:

- development of a strategy to market DEWNR'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.
- encouraging stronger links between DEWNR's visitor management and the community engagement by NRM Regions.

## **OPERATIONS AND INITIATIVES**

All services relating to Trust activities were delivered by DEWNR. The Trust contributed to the cost of providing these services by making transfers from funds accumulated in the General Reserves Trust Fund. The Trust was serviced by staff from within DEWNR, 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 2013-14 included:

- reviewed the commercial operation activities for 2013-14
- reviewed the financial performance of parks and reserves management
- transferred accrued revenue received for 2013-14 to DEWNR, less expenses incurred by the trust
- considered future directions for management of South Australian parks and reserves
- considered the Trust's notice of assigned duties relating to management of responsibilities.

## **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* 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*.

## **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 of Environment Water 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 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 as at 30 June 2014 was as follows:

<b>Chair</b>	<b>Appointed pursuant to the following section of the Act</b>
Mr John Schutz	45E
<b>Member</b>	
Ms Michelle Griffiths	45D membership commenced 10 December 2013
Ms Lisien Loan	45D membership commenced 10 December 2013
Mr Rob Denton-Brown	45D
Ms Merridie Martin	45D
Vacant	45D

During the reporting period Ms Nalini Klopp resigned on 7 April 2014. The Trust wishes to thank Ms Klopp for her contribution. In addition, the Trust would like to thank other outgoing members who included Mr Greg Leaman, Ms Penny Gunner and Ms Anne Sellar.

## **ADVISORY COMMITTEE MEMBERSHIP**

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

## **MEETINGS: GENERAL AND SPECIAL**

One general Trust meeting was held during the reporting year. There were no special meetings held during the reporting year.

Attendance by appointed members at meetings:

Member	Meeting attendance
Mr John Schutz	1
Ms Michelle Griffiths	1
Ms Lisien Loan	1
Ms Merridie Martin	1
Mr Rob Denton-Brown	1

## **GOVERNANCE ARRANGEMENTS**

All services relating to Trust activities are delivered by DEWNR. The Strategy and Advice Directorate, DEWNR provides administrative support to the Trust by providing an Executive Officer.

## **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 DEWNR. Reporting on this matter is contained in the DEWNR Annual Report 2013-14.

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

The gender balance of the Trust is taken into consideration when members are appointed. As at 30 June 2014 membership of the Trust was made up of two males, three females and one vacant position.

The following matters are also contained in the DEWNR annual report 2013-14:

- Superannuation contribution by the Trust
- 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 2013-14 Financial Statement and Auditor-General's Independent Audit Report is attached.

## **CONTRACTUAL ARRANGEMENTS**

The Trust did not enter any contractual arrangements 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 DEWNR. Strategies to detect instances of fraud are reported in the DEWNR Annual Report 2013-14.

## **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.

## **URBAN DESIGN CHARTER**

No events occurred in 2013-14 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 DEWNR controlled entity, the Trust participates and abides by the arrangements outlined in the DEWNR Freedom of Information regime. Reporting on this matter is available on the DEWNR internet site. Please visit [www.environment.sa.gov.au](http://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 2013-14 financial year.

## **REGIONAL IMPACT ASSESSMENT STATEMENTS**

The Trust did not undertake any Regional Impact Assessment Statements during the 2013-14 financial year.

## **RECONCILIATION STATEMENT**

The Trust acknowledges and respects the traditional custodians on whose ancestral lands it meets 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 DEWNR for their assistance in attending meetings, briefing the Trust on finances, projects, programs and issues, and for the provision of executive support services.

**For Official Use Only**



**Government of South Australia**

**Auditor-General's Department**

*Our ref: A14/139*

1 October 2014

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Mr J Schutz  
Chair  
General Reserves Trust  
GPO Box 1047  
ADELAIDE SA 5001

Dear Mr Schutz

**Audit of the General Reserves Trust  
for the year ended 30 June 2014**

The audit of the accounts of the General Reserves Trust (the Trust) for the year ended 30 June 2014 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

A handwritten signature in black ink, appearing to read 'S O'Neill'.

S O'Neill  
**Auditor-General**

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## **To the Chair of the Trust 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 2014. The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2014
- a Statement of Financial Position as at 30 June 2014
- a Statement of Changes in Equity for the year ended 30 June 2014
- a Statement of Cash Flows for the year ended 30 June 2014
- notes, comprising a summary of significant accounting policies and other explanatory information
- a Certificate from a Board Member, Acting Chief Executive and Chief Financial Officer of the Department of Environment, Water and Natural Resources.

## **The Trust's Responsibility for the Financial Report**

The Trust is 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 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 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 2014, 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**  
1 October 2014

**General Reserves Trust**  
**Annual Financial Statements**

For the Year Ended 30 June 2014

# General Reserves Trust

## Certification of the Financial Statements

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 2014 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.



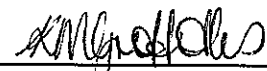
Rob Denton-Brown  
Board Member  
General Reserves Trust

30 September 2014



Tim Geodes  
A/Chief Executive  
Department of Environment,  
Water and Natural Resources

30 September 2014



Michelle Griffiths  
Chief Financial Officer  
Department of Environment,  
Water and Natural Resources

30 September 2014

**General Reserves Trust**  
**Statement of Comprehensive Income**  
**For the Year Ended 30 June 2014**

	Note	2014 \$'000	2013 \$'000
<b>Expenses</b>			
Supplies and services	5	3	3
Grants and subsidies	6	12,587	11,503
Other expenses	7	9	8
<b>Total Expenses</b>		<b>12,599</b>	<b>11,514</b>
<b>Income</b>			
Revenues from fees and charges	8	12,537	11,446
Interest revenues	9	40	47
Other income	10	22	21
<b>Total income</b>		<b>12,599</b>	<b>11,514</b>
<b>Net cost of providing services</b>		<b>-</b>	<b>-</b>
<b>Net result</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive result</b>		<b>-</b>	<b>-</b>

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

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

*20*



**General Reserves Trust**  
**Statement of Financial Position**  
**As at 30 June 2014**

	Note	2014 \$'000	2013 \$'000
<b>Current assets</b>			
Cash and cash equivalents	11	1,512	1,861
Receivables	12	762	412
<b>Total current assets</b>		<u>2,274</u>	<u>2,273</u>
<b>Total assets</b>		<u>2,274</u>	<u>2,273</u>
<b>Current liabilities</b>			
Payables	13	9	8
<b>Total current liabilities</b>		<u>9</u>	<u>8</u>
<b>Total liabilities</b>		<u>9</u>	<u>8</u>
<b>Net assets</b>		<u>2,265</u>	<u>2,265</u>
<b>Equity</b>			
Retained earnings		2,265	2,265
<b>Total equity</b>		<u>2,265</u>	<u>2,265</u>
The total equity is attributable to the SA Government as owner			
Unrecognised contractual commitments	15		
Contingent assets and liabilities	16		

*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 2014**

	<b>Retained Earnings</b>	<b>Total</b>
	\$'000	\$'000
<b>Balance at 30 June 2012</b>	<b>2,265</b>	<b>2,265</b>
Net result for 2012-13	-	-
<b>Total comprehensive result for 2012-13</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2013</b>	<b>2,265</b>	<b>2,265</b>
Net result for 2013-14	-	-
<b>Total comprehensive result for 2013-14</b>	<b>-</b>	<b>-</b>
<b>Balance at 30 June 2014</b>	<b>2,265</b>	<b>2,265</b>

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 2014**

	Note	2014 \$'000	2013 \$'000
<b>Cash flows from operating activities</b>			
<b>Cash outflows</b>			
Payments for supplies and services		(2)	(3)
Payments of grants and subsidies		(12,587)	(11,503)
Other payments		(9)	(8)
<b>Cash used in operations</b>		<b>(12,598)</b>	<b>(11,514)</b>
<b>Cash inflows</b>			
Fees and charges		12,186	11,421
Interest received		41	50
Other receipts		22	21
<b>Cash generated from operations</b>		<b>12,249</b>	<b>11,492</b>
<b>Net cash used in operating activities</b>	14	<b>(349)</b>	<b>(22)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(349)</b>	<b>(22)</b>
Cash and cash equivalents at the beginning of the period		1,861	1,883
<b>Cash and cash equivalents at the end of the period</b>	11	<b>1,512</b>	<b>1,861</b>

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

# General Reserves Trust

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For the Year Ended 30 June 2014

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**General Reserves Trust**  
**Notes to and forming part of the Financial Statements**  
**For the Year Ended 30 June 2014**

**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 Sustainability, Environment and Conservation on 6 July 2009. The revised Notice requires the Trust to agree a budget with the Department for Environment, Water and Natural Resources (DEWNR) at the commencement of each financial year.

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

DEWNR 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, an interest bearing 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 2014. Refer to Note 3.

**(b) Basis of preparation**

The preparation of the financial statements requires:

- the use of certain accounting estimates and requires 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 2014 and the comparative information presented.

*Raw*

**General Reserves Trust**  
**Notes to and forming part of the Financial Statements**  
**For the Year Ended 30 June 2014**

**(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.

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

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

Income has been aggregated according to its nature and has 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:

*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.

**(i) Expenses**

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

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:

*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.

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**(j) 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.

**(k) Assets**

Assets have been classified 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.

*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.

**(l) Liabilities**

Liabilities have been classified 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.

*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.

**(m) Unrecognised contractual commitments and contingent assets and liabilities**

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

**3 New and revised accounting standards and policies**

The Trust did not change any of its accounting policies during 2013-14.

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 2014. 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.

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<b>5 Supplies and services</b>	<b>2014</b>	<b>2013</b>
	\$'000	\$'000
General administration	<u>3</u>	<u>3</u>
<b>Total: Supplies and services</b>	<b><u>3</u></b>	<b><u>3</u></b>
<b>6 Grants and subsidies</b>	<b>2014</b>	<b>2013</b>
	\$'000	\$'000
State Government	<u>12,587</u>	<u>11,503</u>
<b>Total: Grants and subsidies paid/payable</b>	<b><u>12,587</u></b>	<b><u>11,503</u></b>
<b>Grants and subsidies paid/payable to entities within the SA Government</b>		
Department of Environment, Water and Natural Resources	<u>12,587</u>	<u>11,503</u>
<b>Total: Grants and subsidies paid/payable to entities within the SA Government</b>	<b><u>12,587</u></b>	<b><u>11,503</u></b>
<b>7 Other expenses</b>	<b>2014</b>	<b>2013</b>
	\$'000	\$'000
Other (incl audit fees)	<u>9</u>	<u>8</u>
<b>Total: Other expenses - SA Government entities</b>	<b><u>9</u></b>	<b><u>8</u></b>
Audit fees paid/payable to the Auditor-General's Department relating to the audit of financial statements	<u>9</u>	<u>8</u>
<b>Total: Audit fees</b>	<b><u>9</u></b>	<b><u>8</u></b>
<b>Other services</b>		
No other services were provided by the Auditor-General's Department		
<b>8 Revenues from fees and charges</b>	<b>2014</b>	<b>2013</b>
	\$'000	\$'000
Admissions and guided tours	7,827	6,934
Fees, levies and licences	74	70
Property rental and related income	1,239	1,281
Sale of goods	2,073	1,863
Camping accommodation and equipment hire	<u>1,324</u>	<u>1,298</u>
<b>Total: Fees and charges</b>	<b><u>12,537</u></b>	<b><u>11,446</u></b>
<b>9 Interest revenues</b>	<b>2014</b>	<b>2013</b>
	\$'000	\$'000
Interest from entities within the SA Government	<u>40</u>	<u>47</u>
<b>Total: Interest revenues</b>	<b><u>40</u></b>	<b><u>47</u></b>
<b>10 Other income</b>	<b>2014</b>	<b>2013</b>
	\$'000	\$'000
Sponsorships, donations, commissions and bequests	17	17
Other sundry revenue	<u>5</u>	<u>4</u>
<b>Total: Other income</b>	<b><u>22</u></b>	<b><u>21</u></b>
<b>11 Cash and cash equivalents</b>	<b>2014</b>	<b>2013</b>
	\$'000	\$'000
Deposits with the Treasurer	1,511	1,859
Cash on hand/Imprest accounts	<u>1</u>	<u>2</u>
<b>Total Cash and Cash Equivalents</b>	<b><u>1,512</u></b>	<b><u>1,861</u></b>
<b>Interest rate risk</b>		
Cash deposits are recognised at their nominal amounts and interest is credited to revenue as it accrues. The Trust invests surplus funds with the Treasurer. Interest is earned on the average monthly balance at rates based on the DTF 90 day average overnight cash interest rate and interest is paid at the end of each quarter.		
<b>12 Receivables</b>	<b>2014</b>	<b>2013</b>
	\$'000	\$'000
Receivables	759	408
Accrued revenues	<u>3</u>	<u>4</u>
<b>Total: Receivables</b>	<b><u>762</u></b>	<b><u>412</u></b>
<b>Receivables from entities within the SA Government</b>		
Receivables	14	9
Accrued revenues	<u>3</u>	<u>4</u>
<b>Total: Receivables from entities within the SA Government</b>	<b><u>17</u></b>	<b><u>13</u></b>



**General Reserves Trust**  
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**Interest rate and credit risk**

Receivables are raised for all goods and services provided for which payment has not been received. Receivables are normally settled within 30 days. Receivables and accrued revenues are non-interest bearing.

No allowance for doubtful debts has been made as it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

(a) **Maturity analysis of receivables** - Please refer to Note 18.

(b) **Categorisation of financial instruments and risk exposure information** - Please refer to Note 18.

**13 Payables**

	2014	2013
	\$'000	\$'000
Accrued expenses	9	8
<b>Total: Payables</b>	<b>9</b>	<b>8</b>

**Payables to entities within the SA Government**

Accrued expenses	9	8
<b>Total: Payables from entities within the SA Government</b>	<b>9</b>	<b>8</b>

**Interest rate and credit risk**

Creditors and accruals are raised for all amounts billed but unpaid. Sundry creditors are normally settled within 30 days. All payables are non-interest bearing. The carrying amount of payables represents fair value due to the amounts being payable on demand.

(a) **Maturity analysis of payables** - Please refer to Note 18.

(b) **Categorisation of financial instruments and risk exposure information** - Please refer to Note 18.

**14 Cash flow reconciliation**

	2014	2013
	\$'000	\$'000
<b>Reconciliation of cash and cash equivalents at the end of the reporting period:</b>		
Cash and cash equivalents disclosed in the Statement of Financial Position	1,512	1,861
Cash and cash equivalents disclosed in the Statement of Cash Flows	1,512	1,861
<b>Reconciliation of net cash provided by operating activities to net result</b>		
Net cash used in operating activities	(349)	(22)
<b>Movement in assets and liabilities</b>		
Increase in receivables	350	22
Decrease/(increase) in payables	(1)	-
<b>Net cost of providing services</b>	<b>-</b>	<b>-</b>

**15 Unrecognised contractual commitments**

The Trust had no unrecognised contractual commitments as at 30 June 2014. All capital commitments associated with the Trust are managed by the Department of Environment, Water and Natural Resources and reflected in their financial statements.

**16 Contingent assets and liabilities**

The Trust is not aware of the existence of any contingent assets or contingent liabilities.

**17 Events after the reporting period**

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

**18 Financial instruments/financial risk management**

**Table 18.1 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	2014		2013	
		Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
<b>Financial assets</b>					
Cash and cash equivalents	11	1,512	1,512	1,861	1,861
Receivables <sup>(1)</sup>	12	762	762	412	412

**General Reserves Trust**  
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(1) Receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables (e.g. Commonwealth, State and Local Govt taxes, fees and charges; audit fees payable to the Auditor-General's Dept etc). In government, certain rights to receive or pay cash may not be contractual and therefore in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levy receivables/payables, tax equivalents, commonwealth tax etc they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts recorded are carried at cost (not materially different from amortised cost).

**Fair value**

The Trust does not recognise any financial assets or financial liabilities at fair value, but does disclose fair value in the notes.

- The carrying value less impairment provisions of receivables and payables is a reasonable approximation of their fair values due to the short-term nature of these. Refer to Notes 2, 12 and 13.

**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. There is no evidence to indicate 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)	Overdue for < 30 days	Overdue for 30-60 days	Overdue for > 60 days	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2014</b>					
Not Impaired					
Receivables	217	159	160	226	762
<b>2013</b>					
Not Impaired					
Receivables	134	27	42	209	412

**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.