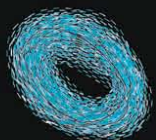


Jenolan Caves Reserve Trust Annual Report 2015 - 2016



jenolan caves
explore marvel stay

1300 76 33 11
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Contact Details

Jenolan Caves Reserve Trust

4655 Jenolan Caves Road,
Jenolan Caves NSW 2790

Administration Office

Ph: 1300 76 3311
Fax: 02 6359 3092
Hours: 9am to 5pm

Cave Operations

Ph: 1300 76 3311
Fax: 02 6359 3307
Hours: 8.30am to 5.30pm

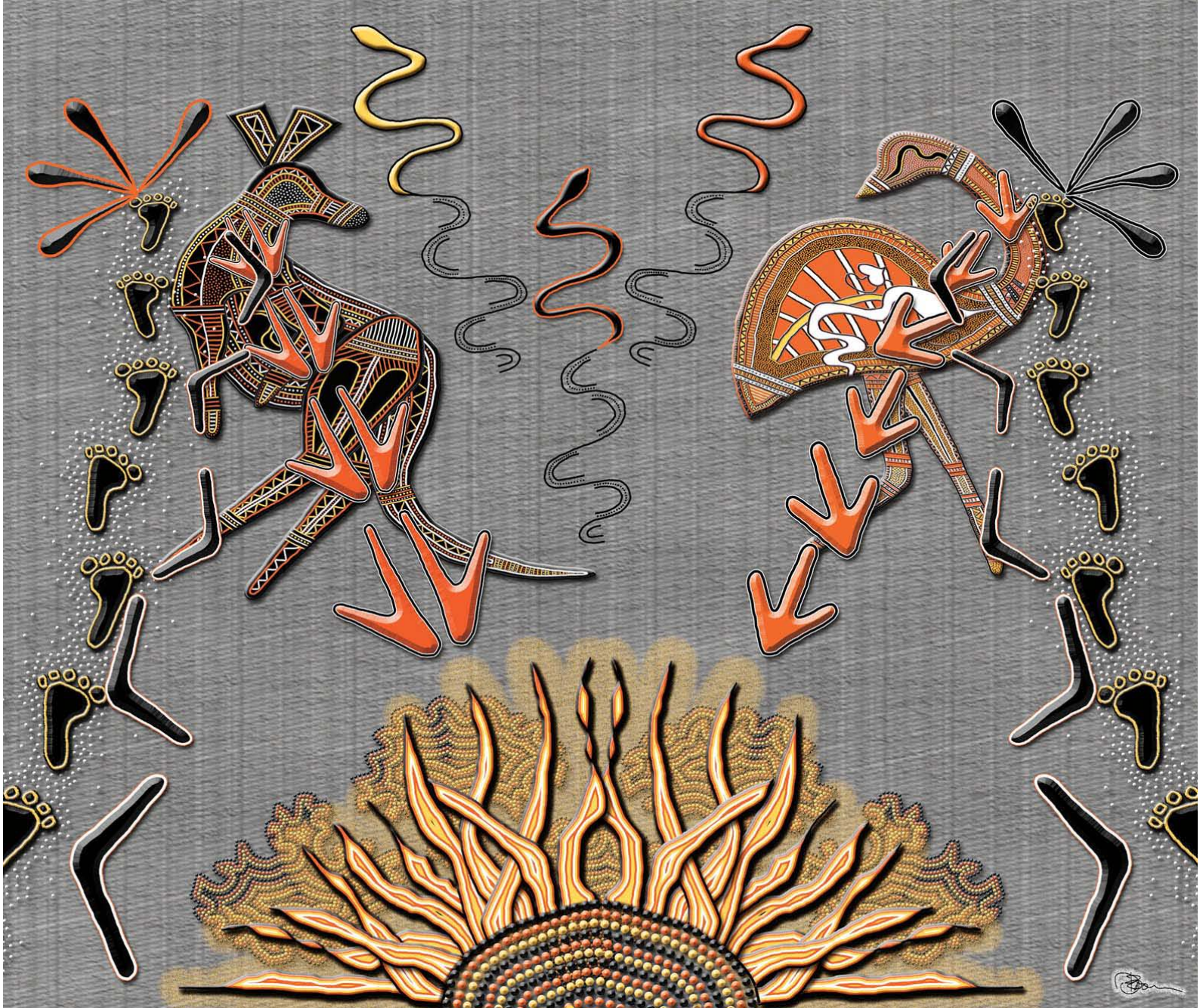
Technical Services

Ph: 1300 76 3311
Fax: 02 6359 3307

Jenolan Caves House

Ph: 1300 76 3311
Fax: 02 6359 3227





*Painted by
Gundungurra artist,
Tom Brown.*

*Jenolan Caves Reserve Trust
acknowledges the traditional
custodians of the land at Jenolan,
the Gundungurra and Wiradjuri
peoples, and pays respect to all
elders, both past and present.*

Contents

Contact Details	3
Contents	5
Our Role	7
Administrator's Report	9
Overview	11
Organisational Chart	14
Cave Operations	15
Jenolan Caves House	17
Technical Services	18
Research & Development	19
Corporate Resources	20
Statutory Information	21
Independent Audit Report	29
Financial Statements	31





Our Role

Role

The Jenolan Caves Reserve Trust is a body corporate established under the provisions of the *National Parks and Wildlife Act 1974* and is responsible for the care, control and management of the Visitor Use and Services Zone (VUSZ) within the Jenolan Karst Conservation Reserve. The Trust is responsible to the Minister for the Environment.

The role of the Jenolan Caves Reserve Trust is to protect, conserve and present the natural and cultural heritage of the VUSZ in an environmentally, socially and financially responsible and sustainable manner.

The VUSZ is an area of about 50 hectares within the larger Jenolan Karst Conservation Reserve. The VUSZ contains most of the show and adventure caves, all visitor accommodation and facilities and associated utilities and services.

The Trust collaborates closely with the National Parks and Wildlife Service and with Aboriginal communities on joint park management activities across the Reserve and across the wider Greater Blue Mountains World Heritage Area.

Vision

Our vision is to ensure that the Jenolan VUSZ is highly valued, conserved and enjoyed by present and future generations while making a significant contribution to regional prosperity.

Core values

We uphold the NSW public sector core values of service, integrity, trust and accountability.

Aims and Objectives

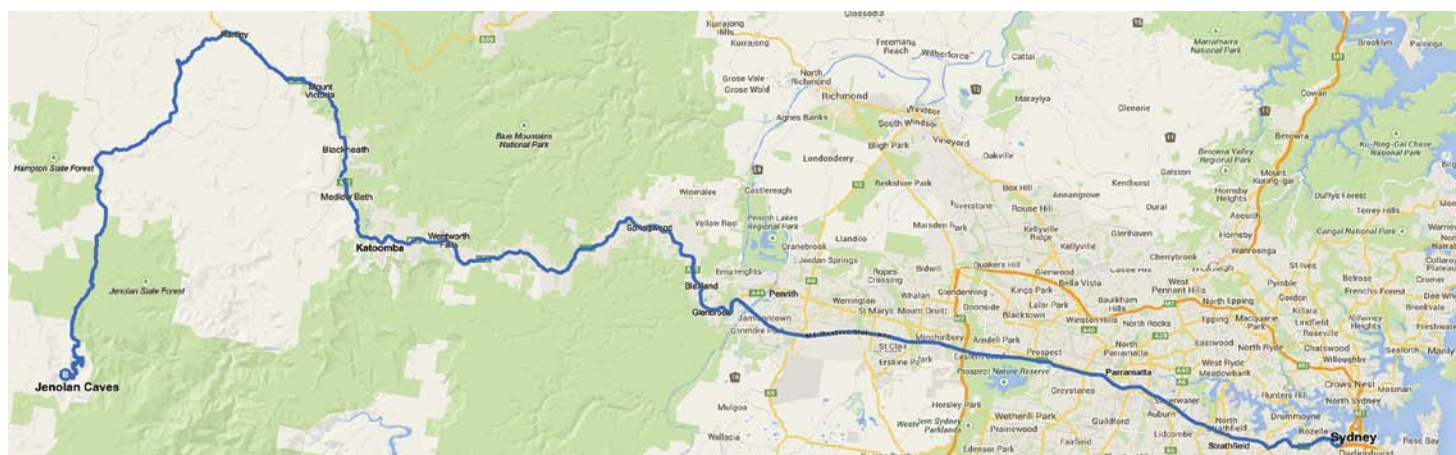
The Jenolan Caves Reserve Trust Strategic Plan 2015–18 was adopted in September 2015 and it commits the Trust to four primary goals underpinned by our role and vision.

Goal 1: Provide quality visitor facilities, services and infrastructure by developing and maintaining ecologically sustainable, culturally appropriate, safe and enjoyable visitor facilities, services and experiences.

Goal 2: Conserve natural and cultural heritage values by protecting, conserving and presenting the natural and cultural heritage values of the Jenolan Caves reserve and prioritising activities that recognise the Karst Conservation Reserve status of the area, its world heritage, state and national heritage values and the significant catchment and Aboriginal cultural heritage values in the Reserve;

Goal 3: Strengthen partnerships by developing operational and research partnerships to enhance the Trust's commercial viability and by implementing sound environmental research and support programs across the reserve that assist in the protection, conservation and presentation of reserve values; and

Goal 4: Improve organisational effectiveness and sustainability by becoming a more effective, innovative, sustainable and customer-focused organisation and by providing a safe and rewarding work environment for our employees.





Administrator's Report

The Jenolan Caves Reserve Trust is a relatively small and financially self-reliant agency which is part of the Office of Environment Heritage (OEH). The Administrator represents the Trust and is appointed by the Minister for the Environment. The Administrator is accountable to the Chief Executive of OEH and Trust staff (c.74 FTE) are seconded from OEH.

In September 2015, the Trust developed a strategic business plan to identify its goals and key strategies for the next 3-5 years. Work is now well under way on implementing this plan with achievements and good progress being made already during 2015-16. These are summarised in the overview below.

Goal 1: Provide quality visitor facilities, services and infrastructure

- Development of new visitor programs including the Daybreakers and Nightcrawlers Tours in September and the Gravedigger's Tour in December, all are proving very popular with children during the school holiday periods;
- Assisting event organisers and hosting the last leg and award ceremony of the Six Foot Track Marathon Event in March which attracted 900 runners and 2,500 spectators to the Reserve;
- Completion of civil works on our primary water storage tanks and undertaking preliminary investigations into the desilting of water reservoirs, including Blue Lake;
- Preparation of preliminary designs and specifications for the upgrade of the Jenolan Schoolhouse, Trails Bistro and the Caves House guest lift;
- Obtaining technical advice for the recommissioning of the Jenolan hydro-electric plant;
- Undertaking significant improvements to the operation of the Jenolan sewage treatment plant which was reflected in much better outcomes for water quality in the Reserve and the Jenolan River;
- Commissioning a property improvement plan for the refurbishment of Caves House with work due to commence in 2016-17;
- Commencing the procurement process for the preparation of a Reserve Master Plan and signage replacement program in May and

June both of which are expected to be completed in 2016-17;

- Achieving an increase of 2.25% on annual visitation over the previous 4-year average with the highest ever monthly visitation since 2011, being recorded in January;
- Increase in room occupancy rates of 2% over the previous 4-year average, with a very large increase in Caves House occupancy rates being recorded in 2015-16 (8%);
- Hosting 46 recreational caving and cave diving activities by groups such as the Sydney University and Metropolitan Speleologist Societies and the NSW Cave Rescue Squad; and
- Commencing the installation of free Wifi access points throughout the Grand Arch precinct to enable very fast download of the Jenolan Caves App and associated audio tours.

Goal 2: Conserve natural and cultural heritage values

- Contributing to the revision of the plan of management for the Jenolan Karst Conservation Reserve which will be ready for adoption in 2016-17;
- Preparing a revised Conservation Management Plan for the Jenolan Caves Reserve which will be placed on public exhibition in 2016-17;
- Completing conservation and building compliance works to most staff cottages;
- Finalising a service agreement with NPWS to undertake quarterly monitoring and annual reporting on key environmental indicators within the Jenolan karst area and to coordinate and report on research activities on behalf of the Trust within the VUSZ;
- Implementing weed control in Blue Lake and across residential properties; and
- Continued with innovative environmental initiatives within the caves such as the replacement of galvanised steel handrails and stairs with stainless steel, installation of LED lighting and cave cleaning activities.

Goal 3: Strengthen partnerships

The Trust continued to develop strong partnerships and collaborations with the following organisations:

- Office of Environment and Heritage including the NPWS Blue Mountains Region; Business Reform and Development Branch and Landform Rehabilitation Team;
- Kanangra Boyd to Wyangala Link Partnership Group, hosting a forum for stakeholders and partners in December, as part of the Great Eastern Ranges initiative;
- Gundungurra Tribal Council Aboriginal Corporation who were engaged under licence to trial a new Aboriginal cultural heritage tour within the Grand Arch Precinct;
- Oberon Council, Mayfield Gardens and the Blue Mountains Attractions Group on joint regional tourism initiatives;
- Oberon Correctional Facility for maintenance works in the Reserve and with Oberon High School for hospitality training within Caves House;
- The Gundungurra Indigenous Land Use Committee and the Greater Blue Mountains World Heritage Advisory and Management Committee;
- The Australian Museum in offering 'Science in the Caves' to secondary school students and the Museum's Science Week Expo; and
- Volunteer bush regenerators, the Jenolan Rural Fire Brigade, university research teams and volunteer speleologist groups who continue to be provided with logistical support by the Trust.

Goal 4: Improve organisational effectiveness and sustainability

There has been continued improvement in applying contemporary public sector and business management practices at Jenolan including:

- The Trust Work Health and Safety Committee has assisted with a number of critical initiatives during the course of the year including the completion of a Confined Space Audit and Management Plan; a Hazardous Materials Audit, Management Plan and associated registers; and a new Snow (Closed Road) Policy;
- The Trust Audit and Risk Committee was reconstituted with Malcolm Clinch as Chair under a new Charter and Risk Management Policy;
- Staff management policies were revised through the year with new policies being adopted including a new Code of Ethics and

Conduct; Gifts Benefits and Hospitality; Respectful Workplace and Staff Housing policies;

- A revised Emergency Evacuation Plan was prepared for buildings in the Grand Arch Precinct and fire warden training provided to staff; a comprehensive fire safety audit for the Grand Arch Precinct was also completed and partially implemented in June with completion expected in 2016-17;
- Installation of a new internal phone system together with new computer hardware and software upgrades including server and server software replacements and the installation of new hospitality management systems enabling much better integration with our ACCPAC accounting and office software.

I would like to especially thank the very dedicated and committed Trust staff and our hardworking management team for continuing to show dedication to the mission, aims and objectives of the Trust. I want to particularly thank and acknowledge the great contribution made by the former General Manager Sandy McFeeters who resigned from the Trust in November 2015 and to David Bragg who has temporarily stepped in the General Manager position. A special thanks is also extended to the Terry Bailey Chief Executive OEH and those many staff members of OEH who have provided specialist and professional advice to the Trust over the past 12 months. The Trust has also been very fortunate to have strong and ongoing support from the Minister for the Environment and his office, which is also very gratefully acknowledged.

**Bob Conroy
Administrator
Jenolan Caves Reserve Trust**

Robert Conroy is Administrator of the Jenolan Caves Reserve Trust, and is appointed in accordance with Section 58 (Z) of the National Parks and Wildlife Act 1974.

Overview

During the last 12 months, the Trust has been working towards being fully self funded. This has meant we are able to start the long process of bringing the heritage listed Caves House and ancillary guest facilities up to a more presentable standard.

The overall financial results for the year are quite modest, however we are continuing to consolidate and improve our results, both financial and through improved visitor numbers at the Caves.

The Trust has also continued to improve some of the major assets such as the onsite staff housing with upgraded residences now available for staff rental.

Urbis Pty Ltd were commissioned to update the draft Conservation Master Plan which will assist us to prepare for future development works and adaptive reuse of the heritage facilities at Jenolan

Caves. This will also be used in conjunction with the Master Plan and the Property Improvement Plan to re-invigorate Caves House and other infrastructure within the VUSZ.

The Technical Services department has been involved in a major upgrade of the operation and monitoring of our water and sewage facilities during the past year, to ensure proper operation of both utilities.

The Trust Work Health & Safety Committee has been active in monitoring staff and visitor safety since its recommencement last year.



Visitation

The total numbers of cave visits to Jenolan Caves, as compared to the previous year, are as follows:

2013/14	2014/15	2015/16
226,529	230,261	233,739

Income & Expenditure

Income was \$10,523,636, a decrease of \$4,740,981. This was due mainly to the divestment grant from Premier and Cabinet included in last year's revenue. Total expenditure was \$10,478,487, a decrease of \$621,867.

Grants

There were no significant grants to the Trust in the 2016 financial year.

Research and Monitoring

The Trust continued to engage the services of the Landform and Rehabilitation Team of OEH to provide expert advice on conservation issues relating to the show caves and to continue to monitor and measure key environmental indicators within the Show Caves.

Marketing

The Trust marketing area has continued to focus on building both hospitality and caves business.

In 2015/16, this was achieved by performing in-depth market research, targeting specific demographic and geographic markets and an increased focus on the use of on line internet services. The website underwent a minor refresh, and search engine optimisation measures are ongoing.

As part of the Blue Mountains Attractions Group, Jenolan shared marketing opportunities with other regional tourist attractions, in order to gain insight from larger businesses and to provide assistance to smaller ones.

During the year, by donating family tour passes, Jenolan sponsored over 200 community fundraising events from all over Australia – raising our profile, mainly in the family market.

Approximately 500 visitors completed Jenolan's online survey in 2015/16, adding to a growing database, which provides invaluable information about how visitors research holiday destinations and also about their expectations and perceptions of Jenolan.

The Trust continued to focus on building international and domestic group travel by attending industry workshops, including the Australian Tourism Exchange (ATE) on the Gold Coast and the ATEC Meeting Place at Randwick. Jenolan offers industry discounts to approximately 200 Inbound Tour Operators and 80 smaller domestic tourism businesses. During 2015/16, Jenolan made agreements with 29 additional such businesses and hosted a group of international travel agents from Singapore, with Destination NSW.

Jenolan enjoys a regular presence on regional radio and was visited by several journalists (or film crews), from Japan, Singapore and Australia. At ATE, Jenolan met with 21 journalists from all over the world. Jenolan Caves was mentioned in online news articles 43 times during the year.

Jenolan has between 50 and 60 marketing strategies operating continually, with the primary goal of attracting more retirees and international tourists mid-week, to stay at least one night.



With the ongoing success of the new web site, and the success of a number of targeted online marketing opportunities, management reduced the use of, 'traditional' marketing methods. Instead they increased the focus on social media, search engine optimisation, raising Jenolan's profile on key tourism websites and other lower cost Internet-related mediums.

This includes issuing monthly e-newsletters to more than 5,000 subscribers. Thirteen news articles were written during the year, and posted on Jenolan's blog. Online special offer company, *Groupon*, was used extensively, and very successfully, throughout the year, to market accommodation.

Facebook ads were Jenolan's main marketing tool in 2015/16, increasing the *Facebook* following to 42,000. *Twitter*, *Pinterest*, *LinkedIn*, *Instagram* and *Google+* are also utilised. Jenolan's website was viewed by 430,097 individual users (2,850,856 page views), in 197 countries. This is an increase of 13% from 2014/2015.

Although 85% of viewers were in Australia, the website was also viewed extensively in the US, India, UK, Singapore, New Zealand, Canada, Brazil, Hong Kong, Malaysia, Germany, Indonesia and many other countries. As more than 1,000 other websites include links to Jenolan Caves, the website enjoys considerable referral traffic.

To attract adventure seekers and corporate team building groups, Jenolan posted several thousand Adventure Caving images on the internet. These have been widely shared in Australia and internationally.

The Trust coordinates a variety of brochures and information sheets on the services and facilities it provides. These are available to the public at various tourist sites around NSW and at Jenolan Caves.

World Heritage

The Trust continues to support the NSW Office of Environment and Heritage, and the Commonwealth Department of Environment in the management of the Greater Blue Mountains World Heritage Area (GBMWA), which incorporates the Jenolan Karst Conservation Reserve.

The Trust is represented on the GBMWA Management Committee and has active input into decisions affecting, or with the potential to affect the natural, cultural and recreational values of the area.

Major Developments

Major capital works projects that were either underway or commenced in the 2015/16 financial year include: the replacement of the hydro generator, the upgrading of the elevator in Caves House, the Conservation Management Plan, the replacement of the fire services water tank, improvements in the operation of the sewage treatment plant, refurbishment of the staff housing and fire safety improvements in the Grand Arch Precinct.

Major Contracts

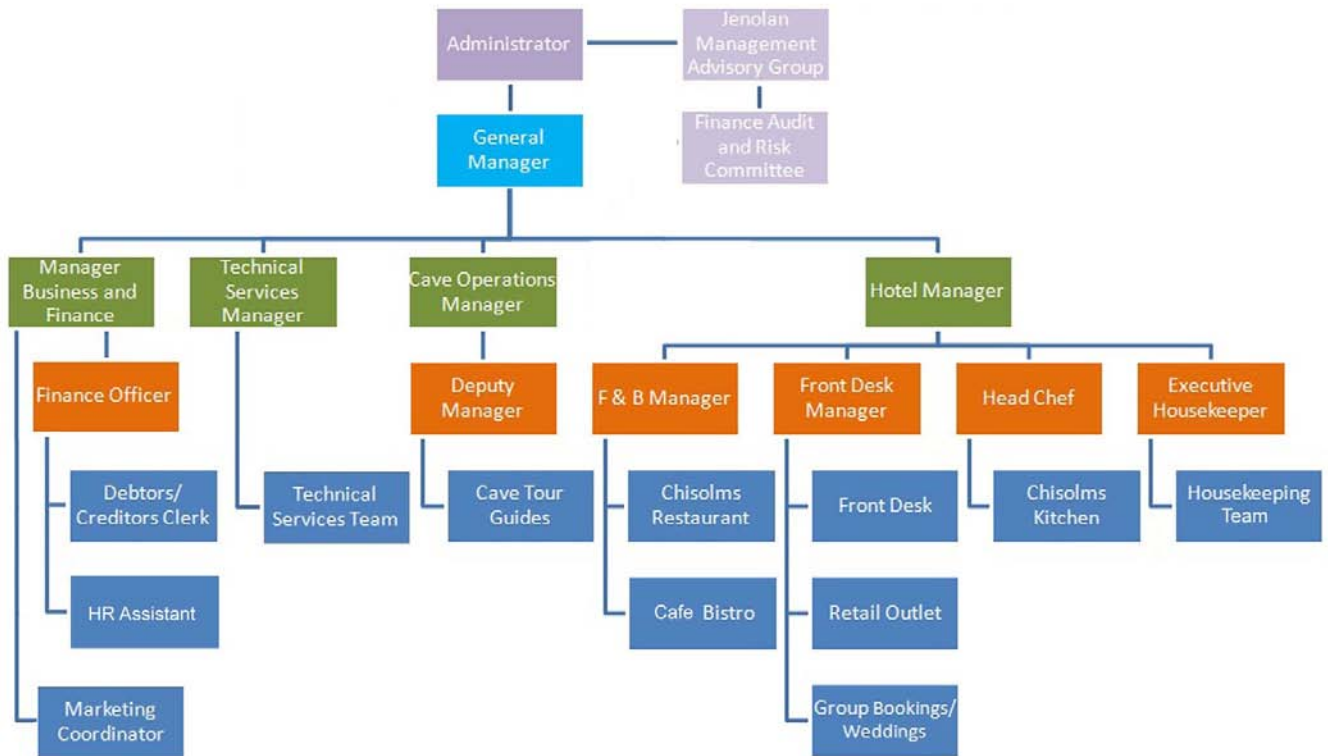
A Conservation Management Plan was commissioned. Compiled by Urbis Pty Ltd, the plan covers the Visitor Use and Services Zone and surrounding Park area.

Crown Projects Pty Ltd have been contracted to assist with Project Management on various major works throughout the Visitor Use and Services Zone.

David Bragg
Acting General Manager
Jenolan Caves Reserve Trust



Organisational Chart



Cave Operations

Performance Indicators

Compared to 2014-2015:

- Visitation:+1.5%
- Revenue:.....+3.6%
- Expenditure:.....-4.5%
- Number of Cave Tours:9,834 (-1,377)
- Revenue per FTE:+3.6%
- Total Expense per Visitor:...\$12.20 (-2.5%)
- Total Revenue per Visitor:...\$23.47 (-1.3%)

2015/2016 Financial Year:

- Total FTE:.....27
- Number of Tours per FTE:364
- Salaries & Wages as % of Total Expenditure:.....86%

FTE=Full time equivalent staff

Visitation

Visitation for the year was 233,739 cave visits which was an increase of 1.5% on the previous year. Yield per visit was \$23.47.

Storm damage closed some major surface walking trails and the self-guided tour access track. This has impacted on overall customer experience. Heavy snow falls and subsequent road closure effected one full weekend in June

Staffing

Staffing changes introduced during the previous year has provided a platform for further adjustment of FTE mix and maximise staff

availability to the meet the dynamic visitation variances.

During the year, Jenolan offered daily guided tours of 8 show caves and the introduction to adventure caving tour (i.e. at the Plughole). The Aladdin Adventure Caving Tour ran every Sunday and the advanced adventure caving tour in the Mammoth Cave ran several times during the year. In addition, during NSW school holidays, the Trust ran daily cave tours specially designed for children age 7 to 11. Having run for the past several years, these children's tours are further refined every year. The Trust trialled a guided Aboriginal culture tour, a guided bushwalk (early morning and evening) and a highly unique tour, focusing on the palaeontological dig, which is underway in the Nettle Cave.

With a strong emphasis on customer satisfaction, all cave operations staff undertake to learn the full range of tasks associated with the safe operation of all these specialised activities, plus administration such as phone bookings and onsite ticket sales. All cave staff have training in First Aid - Advanced Resuscitation and have been encouraged to expand their skills into rostering and peer support activities.

Employed towards the later part of 2015, the new cave staff are now fully trained and integral to customer service.

During the year, approximately 2,000 visitors completed feedback forms, providing overwhelmingly positive comments about the cave guiding staff and the range of activities offered at Jenolan Caves.



Natural Resource Management

The Cave Operations maintenance program continues to focus on cleaning of the show cave system, made necessary by human usage, using vacuuming and water cleaning techniques, largely developed at Jenolan by the guiding staff.

In June 2013, Jenolan Caves received \$743,000 through the *NSW Environmental Trust* for the removal of all ferrous metals from the tourist cave system and their replacement with non-reactive stainless steel. The project is continuing. Upgrading of cave lighting with more energy efficient luminaries has continued, with replacement of failed lights with LED.

An independent 'condition assessment' of the natural values of the Visitor Use and Services Zone (VUSZ) was undertaken in mid-2016 by the NPWS Landforms and Rehabilitation Team. Assessment findings were based on a visual inspection of the reserve's surface and below-ground karst environments, targeted discussions with Trust staff, and a desktop review of the research activities undertaken in 2015/16.

The assessment confirmed that the natural values of the VUSZ are in good condition and that visitation was having negligible, adverse impacts on above and below ground karst environments. Importantly, it also confirmed that many of the reserve's show caves remain 'active', with on-going development of speleothems (cave formations) evident at multiple locations.

An encouraging finding of the assessment was that a number of Brush-tailed Rock Wallaby (*Petrogale penicillata*), presumably 'releases' from the captive breeding enclosure, have been sighted utilising

areas near the Grand Arch for habitat and grazing purposes. Equally pleasing was the continued presence of Sooty Owl (*Tyto tenebricosa*) in, and surrounding, Nettle Cave. These species are listed as being threatened or vulnerable under the *Threatened Species Conservation Act 1995*.

This research will greatly assist the Trust in both understanding and managing the significant natural values in which it is entrusted by the community, while also adding to the reserve's status as one of the most important repositories of scientific knowledge in NSW.

The excellent condition of the reserve's show caves indicates that current cave management and maintenance activities are effective and consistent with best practice. The planned re-introduction of the 'Jenolan Environmental Monitoring Program' (developed in conjunction with the University of Sydney) in 2017 will also help to protect the show caves and associated invertebrate communities through the active monitoring of air and water quality.

Special Events

Jenolan again collaborated with the *Australian Museum* to offer 'Science at the Caves', a series of activities and workshops, for secondary school students. Jenolan staff also attended the annual *Science Week Expo* held at the *Australian Museum*.

Geoff Melbourne
Acting Manager Cave Operations
Jenolan Caves Reserve Trust



Jenolan Caves House

Revenue Generation

Visitor accommodation generated revenue of \$1.648 million. The annual number of rooms sold was 14,332, showing an occupancy rate of 39.27%. The annual revenue from accommodation and room sold figures are on a par with the previous year. The occupancy rate was up slightly from 38.72%. The pleasing aspect is that for the last half of the financial year occupancy rates increased nearly 5% on the same period last year.

The Cafe/Bistro generated annual revenue of \$1.193 million, up slightly from the previous year's \$1.139 million.

Chisolms Restaurant generated annual revenue of \$1.263 million, down slightly from \$1.362 million on the previous year. The second half of the financial year saw an increase in restaurant patronage, as a new kitchen brigade and menu commenced to have a positive effect on trade.

Entertainment continued to be a focus particularly in the second half of the financial year and the use of local artists performing in Chisolms Restaurant is proving popular.

The Gift Shop generated \$309K in annual revenue - an increase on last year's \$278K. Greater focus is being placed sourcing local and Australian made products. This will continue into next year, with a greater emphasis also on indigenous goods.

Personnel

There was less reliance on 'travelling' staff and greater emphasis was put into retaining and employing local staff. Contract staff were employed in the first part of the financial year, but in the second half, contract staff were used very sparingly. The wage budget reflects the use of contract staff.

We utilise the services of two agencies supplying staff from Japan, to predominantly work in housekeeping and kitchen roles. These staff rotate in and out, on a six monthly basis. Greater emphasis has been placed on recruiting staff from local towns. Considerable effort is being focussed on reducing staff turnover and increasing skills. In-house training continued to provide better staff and has seen a reduction in guest complaints.

Being a remote location presents challenges in procuring goods and services. However, we now have suppliers that are prepared to work with us, and pricing has been fairly negotiated. Some suppliers have significantly reduced cost of goods, and we were active in sourcing local suppliers.

Gaining better reviews through social media was achieved with a concerted effort to improve customer service. Training over the year has seen an improvement with guest interaction, and further training will be ongoing.

Food and Beverage Facilities

The hospitality operations of Jenolan comprise four accommodation units – *Caves House* (38 rooms), *Mountain Lodge* (30 motel style studios), *Gatehouse* backpacker lodge (14 rooms for 70 guests) and *Jenolan Cottages* (8 cabins).

Food and beverage operations incorporate *Chisolm's Grand Dining Room*, *Bistro* day visitor facility and *Kanangra Boyd Gallery* function room catering for as many as 120 guests.

In addition, the Gift Shop which features souvenirs is operated 7 days/week. Retail operations were extended into the Caves Operations ticket office, to enable the capture of time restricted day tour visitors, however this has not been successful and has been relocated back to the Gift Shop.

Mark Wallace
Hospitality Manager
Jenolan Caves Reserve Trust



Technical Services

Staff

The Technical Services team consists of the following trade positions; Carpenter, Electricians, Electrical Fitter Mechanic, Finance Clerk, Horticulturalist, Mechanical Fitters, Tool Maker and a Motor Trimmer and Upholsterer. These have all provided expert input into the maintenance of heritage listed and ageing visitor utilities and services.

Training

During the year, Technical Services staff received the following training: Construction White Card; Traffic Control Blue Card; Confined Spaces; four-wheel drive vehicle usage & recovery and fire warden and fire extinguisher training. There was a focus on water, with training in Public Health Drinking Water data collection; inspection, testing and chlorination of the public water system; inspection and testing and operation of the steam and hot water service boilers.

Visitor Area Maintenance

With the assistance of a range of external contractors, the Technical Services Team has continued to provide safe and reliable visitor services and prompt emergency response.

On a daily basis, Technical Services monitor, test and chlorinate the public potable water supply; empty rubbish bins; clean BBQs and check all water softening units, which are essential to the heating and hot water supply.

The sewage treatment plant is maintained daily and all plant performance indicators are recorded. During the year, the measurement probe was refurbished and an ammeter was installed to test the ultraviolet units.

Also during the year, the fire services tank and sewer pit covers were upgraded and a water softener unit was replaced. The tractor and bobcat

were repaired. The whole fleet of leased vehicles was repaired and replaced.

Guest Accommodation

In historic Caves House, the passenger lift was repaired, along with furniture, windows, water/steam pipes and blinds. Insect screens and hand rails were replaced. Conduits for optical fibre cables were installed. New locks were installed in the Vernon Wing. A shower was waterproofed and retiled and LED lighting was upgraded. Also:

- In the Mountain Lodge, a bathroom was replaced along with 2 hot water services;
- In the Gatehouse (backpacker lodge), a gas heater was replaced;
- In the Jenolan Caves Cottages, a hot water service was replaced, a rain water pump was repaired, as well as outdoor furniture; and
- At Wallaby Hall, a valve pit was covered, a gable was painted and an external LED light was installed.

Guest Eateries

In historic Chisolm's Restaurant, the carpet and ceiling were repaired after water leakage. Water softeners were installed for steam ovens and several large appliances were repaired. Refrigeration was repaired in Jeremiah's Bar, and a coffee machine and glass washer were installed.

The **cafe/bistro** received a new electric oven, dishwasher and refrigeration unit.

Staff Accommodation

In the Hill Flats, a new coin operated washing machine was installed.

On Burma Road, the water tanks were cleaned and repaired. Debris and vermin proof access hatches were installed.

David Rowling
Acting Technical Services Manager



Research & Development

The Reserve continues to be an important resource for scientific research with the following studies currently being undertaken:

- Associate Prof. Armstrong Osborne, Origin and Development of Jenolan Caves;
- Deborah Ashworth, OEH, Implementation of Critical Recovery Actions for the Brush-tailed Rock Wallaby;
- Hon. Associate Prof. Julia James (on-going geological surveys of the Jenolan Cave System);
- Dr Anne Musser, Analysis of a Late Quaternary Owl Pellet Accumulation in Nettle Cave, Jenolan Karst Conservation Reserve; and
- Ross Pogson, Phosphate Minerals of the Jenolan Caves.

The caves, particularly the Chifley Cave, provide important information for scientific research, for example, into the ferrous content of the clay, the source of the radon gas, and newly discovered methane-eating bacteria.

Research has been conducted by scientists from ANSTO, lead by Dr Chris Waring, to determine accurate speleothem growth rates and investigate what this reveals about external weather and climate.

Rare mineral discoveries by Ross Pogson, Collection Manager, Geosciences, Australian Museum Research Institute, have revealed that Jenolan has been a site of animal activity for centuries, with surface access for much longer than previously thought. This new information is of interest to palaeontologists and to the wider science community.

Dr Anne Musser, Honorary Research Associate with the Australian Museum, and a guide at

Jenolan Caves, has recorded numerous animal and bird species in the online Atlas of Living Australia.

As a palaeontologist, Dr Musser presented research at an international conference in September 2015, highlighting the long list of remains of extinct species which have been found at Jenolan, and what they reveal about the environment during the Ice Age. Jenolan is the only location in the Blue Mountains where the remains of ice-age megafauna have been discovered, and it is the most easterly location where *Zygamaturus* (*i.e.* a large wombat-like diprotodontid), remains have been found.

Dr Musser is also currently excavating a sooty owl pellet deposit in the Nettle Cave, to discover the bones of small animals some of which are now locally extinct from this area. This work could reveal much about Jenolan in the Ice Age.

The National Parks and Wildlife Service monitors the small but growing population of rare brush-tailed wallabies at Jenolan. Also, 4 times a year, the Service organises a group of volunteers to engage in the Sycamore War, to eradicate introduced plants on the hills around Jenolan.

All this research and activity by external organisations provides a better understanding of the caves and the surrounding environment, and will continue to add to Jenolan's knowledge.

This will translate to changes and improvements to guided tours, and will facilitate new and innovative activities aimed at schools, with science as a focus.



Corporate Resources

Finance and Administration Dept

The Finance Team is focussed on meeting the information needs of both internal and external clients. This involves day to day processing, reporting, advice and project participation.

The Finance Team is headed by the *Manager Business and Finance* and supported by the *Finance Officer, HR Assistant* and *Creditors/Debtors Officer*.

Information Technology

During 2015-16 the Trust has seen the replacement of computer servers and some back

office equipment, this also includes the preliminary work to install the new Telephone PABX and the installation of WiFi for both guest and Trust use, this project will be completed October 2016.

Capital Expenditure

Expenditure on capital works and equipment totalled \$1,792,140, and consisted of:

General Infrastructure and Environmental Projects.....	\$1,565,181
IT Upgrade.....	<u>\$129,599</u>
	\$1,792,140

Annual Financial Statements

Below is a summary from the *Statement of Comprehensive Income* for 2015/2016 compared with 2014/2015.

	2014/2015	2015/2016
Revenues from continuing operations	\$15,264,617	\$10,523,636
Total Expenses (excluding impairment expenses)	\$11,099,354	\$10,478,487
Profit/(Loss) from ordinary activities	\$4,165,263	\$45,149



Statutory Information

Senior Executive Officers

Total no. of senior executive positions:	Current year: nil	Previous year: nil
Number of female senior executive officers:	Current year: nil	Previous year: nil

Classification of Positions

Listed below is the classification of positions for the last 3 years.

	2013/2014	2014/2015	2015/2016
General Manager	1	1	1
Administration Manager	1	1	1
Systems Administrator & Finance Officer	1	1	Deleted
Manager Information, Communications & Technology	1	1	Deleted
Manager Business & Finance	1	1	1
Administration Officers	Deleted	Deleted	Deleted
Finance Officer	1	1	1
Creditors / Debtors Officer	1	1	1
Marketing Officer	1	1	1
Manager Cave Operations	1	1	1
Guides	12 2 vacant	12 2 vacant	22
Visitor Services Officers	Deleted	Deleted	2
Team Leader – Plant Electrician	1	1	1
Manager Technical Services and Capital Works	1	1	1
Trades Officer (Electrician)	1	1	1
Trades Officers	2	2	2
Maintenance Officer	3.5 1 vacant	3.5 1 vacant	3.5 1 Vacant
Manager Food & Beverage Operations	1	1	1
Manager Rooms Division	1	1	1
Manager Hospitality Operations	Deleted	Deleted	1
Head Chef Caves House	1	1	1
Customer Services Officer – Hospitality			27

Recruitment Statistics

In all there are 71 permanent positions, covering 4 categories. Permanent staff also engage in job sharing arrangements in the Cave Operations and Technical Services departments.

Temporary placements, and a casual workforce of up to 20, supplement the Trust's team of permanent employees.

The Trust's estimated full time equivalent staff number (FTE), as at 30 June 2016, was 73.75.

Statutory Information continued

Training

Total training costs for the year were \$47,645.

Total paid staff hours for external training:

2015/2016	\$0
2014/2015	\$0
2013/2014	\$10,213

Courses undertaken during the year included First Aid Training; OHS induction; Confined Spaces; Traffic Management; 4WD Training; Fire Safety and Fire Warden.

EEO Statistics

Total positions held by males and females are detailed below:

	Males %	Female %
2013/2014	47	54
2014/2015	41	59
2015/2016	39	61

Of the permanent employees, 36% are male and 64% are female. In 2015/2016, the average remuneration for males was \$ 57,779 and females \$ 39,776.

Approximately 65% of all staff on the payroll are permanent/temporary, the balance are employed on a casual basis.

Staff relieved in higher positions (minimum 5 days relief) on 8 occasions.

Overseas Visits

There were no official overseas visits undertaken by staff during the 2015/2016 financial year.

Consultants

Throughout 2015-2016, the Trust supplemented internal resources with the following consultancy expertise (costs excluding GST):

Equal to or more than \$30,000

Simmonds & Bristow.....	\$84,938
E & S Consulting.	\$95,185

Under \$30,000

Financial Consultancies.....	\$0
Environmental Consultancies.....	\$0

TOTAL CONSULTANCIES.....\$312,000

Account Payment Performance

Account payment performance indicators for 2015/2016 financial year:

Average value of creditor payments processed per month

Current (within 30 days)	\$463,570
Less than 30 days overdue	\$24,400
Between 30-60 days overdue	0
Between 60-90 days overdue	0
Over 90 days overdue	0
Percentage of accounts paid on time	95%
Total of accounts paid on time	\$5,562,800
Total of accounts paid	\$5,855,578

Commentary:

- Payment is made on invoice after authorisation within terms through the Accounts Payable module of the *Accpac* accounting package.
- Credit card use in the Trust has been in accordance with *Premiers Memorandum and Treasurer's Direction*.

The electronic transfer of funds using the Westpac Corporate Online facility was continued in 2015/2016.

Statutory Information continued

Disability Plans

The Trust provides a quality experience for all visitors to the Reserve. Strategies for assisting people with special needs range from the construction of access ramps, to staff members helping visitors adjust to 'closed' cave environments. Other services provided by the Trust include:

- The provision of tailored-tours to cater to the special needs of the elderly and visually impaired.
- The grading of show caves in terms of the number of steps and degree of difficulty.
- Easier access for people with limited mobility. Five of the nine show caves at Jenolan now have 50mm stainless steel handrails installed and steps regraded to make them more standard.
- The continuation of relighting in the show caves, to provide an optimum and even level of step illumination, to assist visitors to negotiate steps in the caves.
- Wheelchair assisted access to part of the self guided tour at Jenolan and two sections of currently guided tours.

Ethnic Affairs Priorities Statement

The four principles of cultural diversity enshrined in the NSW Government legislation are reflected in the Trust's *Ethnic Affairs Priority Statement*.

A key priority for the Trust is raising awareness of the unique natural and cultural resources of the

karst conservation reserves within ethnic communities. In this regard, initiatives have included:

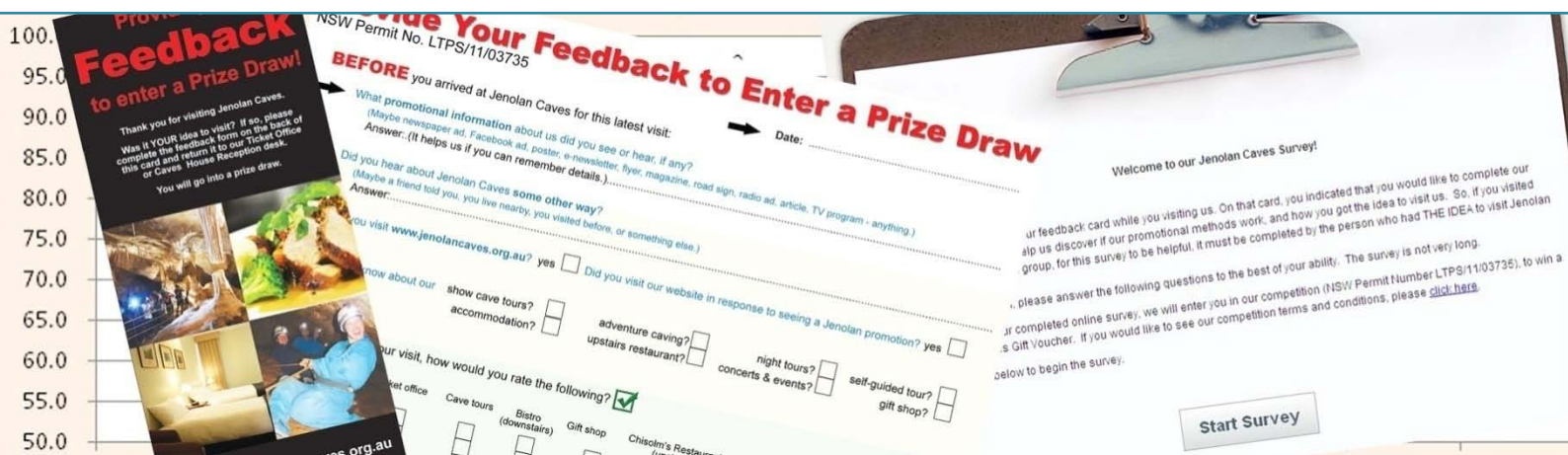
- The provision of 'Meet and Greet Programs' to cater for the special needs of visitors;
- Ongoing liaison with inbound tour operators, to ensure that client/customer services are tailored to meet individual needs;
- Ongoing research into the needs of ethnic groups and particular market segments; and
- Provision of audio guides and phone app for the self-guided tour at Jenolan, in English, German, Mandarin, Japanese, Korean, Russian, French and Spanish.

Customer Response

A *Visitor Monitoring Program (VMP)* has continued through 2015/2016 at Jenolan Karst Conservation Reserve, to provide feedback on a range of issues. The VMP obtains feedback via the following methods:

- Onsite customer feedback surveys
- Targeted surveys, activated when significant issues are identified
- Feedback provided to staff
- Visitors Book comments
- Online Surveys.

The collected data is evaluated and used in the development of management actions.



Statutory Information continued

Government Information (Public Access) Act 2009 Requests

JCRT responded to 17 requests for information relevant to the Trust. These GIPA applications received in 2015/2016 were initiated through both the *Department of Premier and Cabinet* and the *Office of Environment and Heritage*. These requests are reported in the Annual Reports of each of these departments.

Risk Management

The Trust has in place an *Audit and Finance Committee* which meets monthly to review and manage risks.

A number of independent audits and assessments were undertaken throughout 2015/2016 financial year, to mitigate risk inclusive of:

- An audit and assessment of Hazardous Materials was completed on site extending
- The *Hazardous Materials Register* was updated with buildings that were not previously surveyed as part of the *Parsons Brinckerhoff Audit* completed in 2007 and all works completed to date since 2007
- Changes to the *Public Health Act 2011* required all *Drinking Water Management Plans* to meet the *NSW Guidelines for Drinking Water Management Systems* by September 2014. The JCRT's *2007 Drinking Water Management Plan* was reviewed, and a stakeholder lead risk workshop undertaken to develop a *Drinking Water Management System* to meet requirements of the *Public Health Act 2011*. An independent contractor was engaged to develop an integrated *Drinking & Waste Water Management Plan, including a more consistent and accurate monitoring system*.
- *GN Consulting* undertook a Fire Services Review in 2007 and were contracted to return to site in September 2013 to review

the updated systems, and provide the *BCA Essential Services Compliance Report* (Fire Safety).

- As part of this contract, *GN Consulting* also undertook witness testing and provided the *Annual Fire Safety Statements* for the commercial operation.
- During April/May Arup Consultants were commissioned to report on current and future Fire Safety requirements, particularly in relation to major works to be commenced in Caves House during the next 12 – 18 months.

Further internal audits will be completed in the 2014/2015 financial year, inclusive of Structural Engineering Inspection and Certification of Infrastructure; Electrical and Engineering evaluation of the proposed upgrade of the generator, to meet site demand.

Energy Management

The Trust has reviewed and is compliant with its *Energy Management Policy*. The Trust also continues to install energy efficient bulbs throughout Jenolan Caves House and also upgrades show caves as existing infrastructure fails.

Waste Management

All sewage, septic and garbage waste and refuse is removed from the Jenolan Karst Conservation Reserve and recycled where possible.

Trimmed and removed trees are mulched and distributed on the Reserve gardens.

Policy and Planning

A draft *Conservation Management Plan* for the Jenolan Karst Conservation Reserve is currently being prepared by Urbis Pty Ltd. The Trust has also commenced procurement for the preparation of a masterplan for the VUSZ and a property improvement plan for Caves House in 2016-2017.

Statutory Information continued

Research

Research projects that were completed or are ongoing are identified in the *Environment Report*.

Major Works Completed or Underway

Major works programs completed or underway are listed below.

- Commencement of works to upgrade the elevator in Caves House
- Commencement works to recommission the Hydro Generating Plant
- Refurbishment of the Staff Cottages
- Upgrading access and safety around the Concrete Water Tank.
- Works to provide WiFi to guests and the replacement of the aging PABX system

The following works were completed to the *Fire Safety Services*:

- Replacement of the Fire Services Water tank on the hill behind the Caves House to ensure a full pressure high flow is available to the sprinkler and other fire fighting gear around the VUSZ

Hazardous Materials

- A hazardous materials Audit has been completed by Hibbs & Co in relation to all hazardous materials that may be on site including asbestos and a full report has been issued to Management on the safety and management of these materials.

Administration

- The replacement of the main Servers which run all the business management programs has been essentially replaced at as balance date with only a brief switchover now required.

Environmental Trust Grant

- *NSW Environmental Trust Grant* funding of \$743,000 was received, for removal of all ferrous materials in the show cave system. Works were initiated in November 2013 and are still to be completed during the next 12 months.

Publications

Brochures/Leaflets

The Trust publishes a variety of in-house brochures and information sheets on the services and facilities it provides, which are available to the public at various tourist sites around NSW and at Jenolan Caves.

Other

Annual Reports.

Printing Annual Report 2015/2016

Total external cost – Nil.

The Trust's Annual Report is available on the Jenolan Caves Reserve Trust website www.jenolancaves.org.au

ジェノラン洞窟

Jenolan Caves

オーストラリアのニューサウスウェールズ州ブルーマウンテン(Blue Mountains)
世界文化遺産の自然保護区域 – 世界で最も古い洞窟



Statutory Information continued

Internal Audit and Risk Management Attestation Statement for the 2015-2016 Financial Year for the Jenolan Caves Reserve Trust

I, Robert Conroy am of the opinion that the Jenolan Caves Reserve Trust has internal audit and risk management processes in operation that are, excluding the exceptions or transitional arrangements described below, compliant with the eight (8) core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*, specifically:

Core Requirements

Risk Management Framework		
1.1	The agency head is ultimately responsible and accountable for risk management in the agency	Compliant
1.2	A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009	Compliant
Internal Audit Function		
2.1	An internal audit function has been established and maintained	Compliant
2.2	The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	Compliant
2.3	The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'	Compliant
Audit and Risk Committee		
3.1	An independent Audit and Risk Committee with appropriate expertise has been established	Non-Compliant
3.2	The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations	Compliant
3.3	The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	Compliant

Membership

The chair and members of the Audit and Risk Committee are:

- Independent Chair, Malcolm Clinch, 1st July 2015, 30th June 2021
- Non-independent Member 1, Stuart Schramm, 1st July 2015, 30th June 2021
- Non-independent Member 2, David Bragg, 1st July 2015, 30th June 2021

Departures from Core Requirements

I, Robert Conroy advise that the internal audit and risk management processes for the Jenolan Caves Reserve Trust depart from the following core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*:

1. The circumstances giving rise to these departures have been determined by the Portfolio Minister and the Jenolan Caves Reserve Trust has implemented the following practicable alternative measures to meet the core requirements:

Departure	Reason for departure and description of practicable alternative measures implemented/being implemented
Non-Compliance	
<ul style="list-style-type: none"> ▪ The agency head must appoint only 'independent members' (including an 'independent chair') to the agency's Audit and Risk Committee from the panel of pre-qualified individuals maintained by the Department of Finance, Services and Innovation (clause 3.1.4). 	<ul style="list-style-type: none"> ▪ Resourcing constraints that will materially impact operating budgets, appropriate shared arrangements for compliance cannot be entered into and current or proposed alternative arrangements will achieve outcomes equivalent to the requirements. ▪ A Jenolan Management Advisory Group (JMAG) has been established to oversight the financial and general administration of Trust matters pending the proposed divestment of visitor services. The JMAG comprises the Administrator, senior representation from the National Parks and Wildlife Service, the Trust General Manager and senior management team. An Audit and Risk Sub-Committee of the JMAG has also been established to advise the Administrator. This committee is currently led by a prequalified and independent Chair. The Chair routinely liaises with the Audit Office on behalf of the Trust to provide assurance of the Trust's overall performance and compliance

These processes, including the practicable alternative measures implemented, demonstrate that the Jenolan Caves Reserve Trust has established and maintained frameworks, including systems, processes and procedures for appropriately managing audit and risk within the Jenolan Caves Reserve Trust.



ROBERT CONROY
Administrator
 15 July 2016

Contact: DAVID BRAGG
General Manager
 Ph: 6359 3918





RECEPTION
5 min.
PARKING



INDEPENDENT AUDITOR'S REPORT

Jenolan Caves Reserve Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Jenolan Caves Reserve Trust (the Trust), which comprise the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust as at 30 June 2016, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015.

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

Basis for Opinion

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

I am independent of the Trust in accordance with the auditor independence requirements of:

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

I have also fulfilled my other ethical responsibilities in accordance with the Code.

The PF&A Act further promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

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

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

The Trustees' Responsibility for the Financial Statements

The Trustees are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees must assess the Trust's ability to continue as a going concern unless the Trust will be dissolved by an Act of Parliament or otherwise cease operations. The assessment must include, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibility for the Audit of the Financial Statements

My objectives are to:

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

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

A further description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>.

The description forms part of my auditor's report.

My opinion does *not* provide assurance:

- that the Trust carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented.



Karen Taylor
Director, Financial Audit Services

18 October 2016
SYDNEY

JENOLAN CAVES RESERVE TRUST

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016

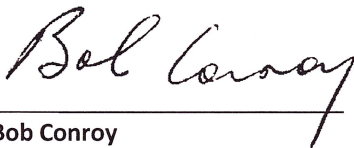
JENOLAN CAVES RESERVE TRUST
YEAR ENDED 30 JUNE 2016

Statement by Members of the Trust

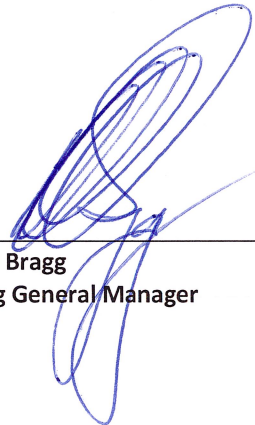
Pursuant to Section 41C(1C) of the *Public Finance and Audit Act 1983*, and in accordance with a resolution of the members of the Jenolan Caves Reserve Trust, we declare on behalf of the Trust that in our opinion:

1. The accompanying financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act 1983*, the Public Finance and Audit Regulation 2015 and the Treasurer's Directions.
2. The financial statements and notes thereto exhibit a true and fair view of the financial position as at 30 June 2016 and the financial performance for the year then ended.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.



Bob Conroy
Administrator



David Bragg
Acting General Manager

17 October 2016

**JENOLAN CAVES RESERVE TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	2016 \$	2015 \$
Income			
Revenue from continuing operations	3	10,288,313	9,840,739
Grants received <i>(NSW Govt & other)</i>	3	218,000	5,407,977
Other income	3	17,325	15,901
Total income		10,523,638	15,264,617
Less: Cost of goods sold		1,212,392	1,205,271
Gross trading surplus		9,311,246	14,059,346
Less: operating expenditure			
Personnel services <i>(costs of staff provided by the Division/OEH)</i>	4.1	6,030,709	6,131,849
Personnel services <i>(supplementary charge arising from (gains)/losses incurred by Defined Benefit Funds)</i>	4.1/14	35,187	59,277
Bad debts written off/(recovered)		(15,722)	12,000
Consultancies		315,930	248,719
Contract labour		279,188	385,392
Depreciation & impairment	4.2	579,848	600,902
Insurance		83,295	107,566
Interest		-	-
Marketing		108,527	92,625
Motor vehicles		43,125	65,002
Repairs and maintenance		343,488	511,514
Telephone, postage & internet		144,859	130,736
Utilities		362,543	453,223
Other expenses	4.3	955,118	1,095,278
Total operating expenditure		9,266,095	9,894,083
Surplus / (deficit) from continuing operations		45,151	4,165,263
Other comprehensive income			
<i>Items that will not be reclassified to net result:</i>			
Actuarial gains/(losses) on Defined Benefit Fund obligations	14	(620,146)	782
Asset revaluation increment	8	-	-
Total other comprehensive income for the year		(620,146)	782
Comprehensive surplus / (deficit)		(574,995)	4,166,045

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

JENOLAN CAVES RESERVE TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	<i>Notes</i>	2016	2015
		\$	\$
ASSETS			
Current assets			
Cash & cash equivalents	5	6,091,469	6,749,562
Trade & other receivables	6	200,998	226,190
Inventories	7	158,960	205,477
Total current assets		6,451,427	7,181,229
Non-current assets			
Property, plant & equipment	8	15,365,381	14,811,799
Defined benefit fund assets*	14(b)(i)	262,923	281,751
Total non-current assets		15,628,304	15,093,550
TOTAL ASSETS		22,079,731	22,274,779
LIABILITIES			
Current liabilities			
Trade & other payables	9	585,692	804,931
Provisions	10	588,962	623,946
Borrowings	2.5/11	-	-
Total current liabilities		1,174,654	1,428,877
Non-current liabilities			
Defined Benefit Fund liability *	14(b)(i)	1,753,739	1,117,234
Provisions	10	28,118	30,453
Borrowings	2.5/11	-	-
Total non-current liabilities		1,781,857	1,147,687
TOTAL LIABILITIES		2,956,511	2,576,564
NET ASSETS		19,123,220	19,698,215
EQUITY			
Accumulated profits/(losses)	13	2,364,308	2,939,303
Contributed equity	12	5,831,749	5,831,749
Reserves	13	10,927,163	10,927,163
TOTAL EQUITY		19,123,220	19,698,215

The above statement of financial position should be read in conjunction with the accompanying notes.

JENOLAN CAVES RESERVE TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	Notes	Contributed equity	Reserves	Retained earnings /(losses)	Total
Equity at 1 July 2014		5,831,749	10,927,163	(1,226,742)	15,532,170
2015					
Result for the year	13	-	-	4,165,263	4,165,263
Other comprehensive income:					
- Actuarial (losses)/ gains on Defined Benefit Fund obligations	14(b)(vi)	-	-	782	782
- Asset revaluation increment	8/13	-	-	-	-
Total comprehensive income for the year		-	-	4,166,045	4,166,045
Equity at 30 June 2015		5,831,749	10,927,163	2,939,303	19,698,215
2016					
Result for the year	13	-	-	45,151	45,151
Other comprehensive income:					
- Actuarial (losses)/ gains on Defined Benefit Fund obligations	14(b)(vi)	-	-	(620,146)	(620,146)
Total comprehensive income for the year		-	-	(574,995)	(574,995)
Equity at 30 June 2016		5,831,749	10,927,163	2,364,308	19,123,220

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	Notes	2016 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		10,200,497	9,736,532
NSW Government supplementation funding		218,000	5,407,977
Payments to suppliers & employees		(10,058,054)	(10,521,749)
Interest received		130,333	57,659
Interest paid		-	-
Net cash inflow/(outflow) from operating activities	15	490,776	4,680,419
Cash flows from investing activities			
Payments for property, plant & equipment	8	(1,148,869)	(373,611)
Proceeds from sale of investments		-	-
Net cash inflow/(outflow) from investing activities		(1,148,869)	(373,611)
Cash flows from financing activities			
Repayment of borrowings		-	-
Net cash (outflow) inflow from financing activities		-	-
Net inc/(dec) in cash & cash equivalents		(658,093)	4,306,808
Cash & cash equivalents at beginning of year	5	6,749,562	2,442,754
Cash & cash equivalents at balance date	5	6,091,469	6,749,562

The above statements should be read in conjunction with the accompanying notes.

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

REPORTING ENTITY

The Jenolan Caves Reserve Trust (the Trust) was constituted under the *National Parks and Wildlife Amendment (Abercrombie, Jenolan and Wombeyan Karst Conservation Reserves) Act 1997 No. 2*. The Trust's mission is to conserve the natural and cultural resources of the Jenolan Karst Conservation Reserves, and to promote them as leading visitor destinations in a manner which is environmentally, culturally and commercially sustainable.

The principal activities of the Trust are environmental conservation; cave interpretation and provision of accommodation and hospitality facilities at the Jenolan Caves. During 2010/11 the Trust determined, in context of NSW Treasury's Policy Paper TPP05-4, "Distinguishing For-profit from Not-for-profit Entities", that its operations are undertaken on a "not for profit" basis, as the making of profit is not the Trust's prime objective. The Trust continues to strive to achieve commercial revenue from its considerable natural and built assets and activities wherever practical, with any surplus funds arising from the Trust's commercial activities being fully retained within the Trust and used to maintain and protect the Caves and related infrastructure managed by the Trust.

Authorisation of the Financial Report

The financial report for the year ended 30 June 2016 has been authorised for issue by the Trust on the 14 October 2016.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented unless stated otherwise.

1.1 Basis of preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015*, and
- the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or issued by the Treasurer.

Property, plant and equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention. Judgements, key assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest dollar and expressed in Australian currency (*except Note 14 tables which are rounded to the nearest \$'000*).

1.2 Statement of compliance

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

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.3 Employee benefits

i) Salaries and wages, annual leave and associated costs

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

Annual leave entitlements which are not expected to be taken wholly within the next 12 months are required to be measured at present value under *AASB119 Employee Benefits* (as recently updated). As the Trust does not require staff to nominate expected periods of leave to be taken in the next twelve months, it is unable to determine a possible value for accumulated leave that may be taken after the next 12 months.

The Trust considers that, as its total annual leave liability totals \$270k (2015: \$277k), the discounting of a minor component of that liability for a 1-year period would be immaterial to the total value reported. Details of this liability are disclosed in Note 10.

ii) Long service leave

The liability for long service leave is measured at the present value of expected future payments to be made in respect of services provided by the employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. At balance date, the liability has been determined as \$347k (2015: \$378k). Details of this liability are disclosed in Note 10.

iii) Superannuation

The superannuation expense for the financial year comprises the Superannuation guarantee levies payable on behalf of employees during the year, as well as any contribution required to the Defined Benefit Funds as directed by the administrator of those funds, determined by using the formulae specified in the Treasurer's Directions.

Currently the Trust has net liabilities for the unfunded portion of the relevant Defined Benefit Funds. These liabilities are determined by the funds' administrator (Pillar Administration) utilising the services of professional actuaries. The liability disclosures included in these notes are in accordance with *AASB119 Employee Benefits*, and are as per advice received from the fund administrator.

JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.4 Property, Plant and Equipment

i) Acquisition of assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Trust. Cost is determined as the fair value of the assets given as consideration plus the costs incidental to the acquisition.

ii) Capitalisation threshold

Plant and equipment costing \$5,000 and above individually are capitalised.

iii) Capital work in progress (WIP)

The initial recording of the payment for materials/labour/overheads on all capital works in progress is controlled by the Trust. Once the project has been fully completed, notification is provided and the project is then capitalised.

iv) Revaluation of non-current assets

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 14-01). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement*, AASB 116 *Property, Plant and Equipment* and AASB 140 *Investment Property*.

Each class of physical non-current assets are normally revalued every five years and with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense, the increase is first recognised in other income.

Revaluation decrements are recognised immediately as expenses in the results for the year from ordinary activities, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

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

v) Fair value measurement of non-financial assets

Under AASB 13, there are three levels of inputs to be utilised when determining fair values of non-current assets. These are defined as:

- Level 1 inputs - observable prices for identical assets in an active market (such as listed shares);
- Level 2 inputs – inputs, other than observable prices included within Level 1 that are observable for a particular asset, either directly or indirectly;
- Level 3 inputs – unobservable inputs.

The Standard defines that Level 1 inputs should be given the highest priority, and Level 3 inputs given the lowest priority.

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.4 Property, plant and equipment (continued)

The primary building (Caves House) and its related support buildings and facilities, and the Caves system and its supporting infrastructure, are considered “specialised assets” on the basis the House and the Caves are unique heritage and environmental assets. Due to the remote and fixed location and uniqueness of these assets, there is no active markets or observable market prices for these assets managed by the Trust. Also due to the unique and specialised nature of these heritage assets, the Trust considers there is no feasible alternate use available for these assets.

vi) Valuation techniques

a. Land and Buildings

On the basis there is no feasible alternate use for the Trust’s assets, the Trust continues to value its land and building assets on a depreciated replacement cost basis (using Level 3 inputs). The Trust has a number of assets which are utilised for non-commercial ancillary activities. The Trust considers these assets are impaired for financial reporting purposes.

b. Infrastructure assets

The Trust periodically re-values its infrastructure assets on a depreciated replacement cost basis, by referencing current market prices (Level 2 inputs) for similar source materials and equipment, and relevant labour and installation costs for similar construction types. However, these assets are included in Level 3 as these assets have a high level of unobservable inputs.

During interim reporting periods, the Trust applies an annual indexation factor, as an indicator of recent product price movements, so that reported replacement costs remain relatively closely aligned with indicative market price movements for similar products and materials.

c. Plant & equipment

For non-specialised assets with relatively short useful lives (such as minor plant and equipment), AASB13 allows recognition of the value of such assets on a depreciated historical cost basis (as a surrogate for fair value, on the basis any difference to either depreciated replacement value, or disposal market value, would be immaterial). Therefore, the Trust’s Plant and Equipment assets are not required to be reported under the fair value hierarchy.

d. Summary of the fair value valuation hierarchy as applied to the Trust’s assets

	Level 1	Level 2	Level 3
Land & Buildings	-	-	x
Caves Infrastructure	-	-	x
General Infrastructure	-	-	x

A reconciliation of these Level 3 fair value measurements is included within Note 8. There were no transfers of assets between classes during the year ended 30 June 2016.

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.4 Property, plant and equipment (continued)

vii) Depreciation

Land is not a depreciable asset. Depreciation on other assets is provided on a straight line basis over the useful life of the asset to the Trust, based on independent valuation (Land & Buildings), management valuation (Caves & General Infrastructure), or actual cost whichever is applicable to a particular class of asset.

Major depreciation periods for significant asset groups are as follows:

Buildings and Workshops	10 to 100 years
Staff Accommodation	100 years
Cave Infrastructure	25 to 100 years
General Infrastructure	10 to 100 years
Plant and Equipment & Vehicles	3 to 10 years
Computer Equipment	3 to 10 years

viii) Impairment

An impairment loss, under *AASB136 Impairment of Assets*, is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is higher of an assets fair value less costs to sell and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal at each reporting date.

Where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use shall be determined as the depreciated replacement cost of the asset.

ix) Recent revaluations undertaken

During 2011-12, the Caves Infrastructure was valued by the Trust's management, using a method approved by the Department of Environment, Climate Change and Water (DECCW) – Parks Wildlife Trust. This method involved applying an approved per metre cost to all items of cave infrastructure. Due to the specialised nature of these types of assets, this method developed by the Trust's employees is considered to be the only feasible method of valuing this type of infrastructure.

During 2012-13, the General Infrastructure asset class was valued by the Trust's management, using a method approved by the Department of Environment, Climate Change and Water (DECCW) – Parks Wildlife Trust. JCRT staff used a method of establishing a per metre unit cost where applicable, and of comparing current quotations and values with indexing of historical works costs to establish a final fair value and new cost valuation of all general infrastructure assets. Due to the specialised nature of these types of assets, this method, developed by the Trust's employees, is considered to be the only feasible method of valuing this type of infrastructure.

During 2013/14, the Land & Buildings asset class was valued by an independent professional valuer, CBRE Valuations Pty Limited. CBRE have extensive experience in valuing major assets primarily held for heritage and environmental purposes by not-for-profit entities such as the Trust.

In 2015/16 there were no asset revaluations undertaken.

1.5 Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash flow equivalents includes cash on hand deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.6 Trade and other receivables

Receivables are recognised at fair value, based on the original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

1.7 Inventories

Inventories are stated at the lower of cost and net realisable value.

1.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the Trust prior to year end and other amounts, including accrued interest, which are unpaid at reporting date. Interest is accrued over the period it becomes due.

1.9 Leased assets

Leases under which the Trust assumes substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

Operating leases

Payments made under operating leases are recognised as an expense in the statement of comprehensive income on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property. Also refer to Note 17.

1.10 Revenue recognition policy

Revenue is measured at fair value of the consideration received, net of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Cave tours and sale of goods

Revenue from cave interpretations and the sale of goods is recognised (net of returns, discounts and allowances) when control of the goods passes or the service is provided to the customer.

Rendering of services

Sales of services are recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised under the percentage of completion method, based on the actual service provided as a proportion of the total services to be provided.

Government grants

Grants from the NSW Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Trust will comply with all the attached conditions. Other grants and contributions are recognised as revenues when received.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

1.11. Goods and Services Tax

Revenues, expenses and assets are recognised net of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

1.12 Investments and other financial assets

Classification

The Trust classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available for sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held to maturity, re-evaluates this designation at each reporting date.

(i) Financial assets at fair value through Statement of Financial Performance

Financial assets at fair value through the Statement of Financial Performance are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are included in trade and other receivables in the statement of financial position.

(iii) Held to maturity investments

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Trust's management has the positive intention and ability to hold to maturity. If the Trust were to sell other than an insignificant amount of held to maturity financial assets, the whole category would be tainted and reclassified as available for sale. Held to maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

(iv) Available for sale financial assets

Available for sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Investments are designated as available for sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1.12 Investments and other financial assets *(continued)*

Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade date, the date on which the Trust commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the Statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Trust has transferred substantially all the risks and rewards of ownership.

When securities classified as available for sale are sold, the accumulated fair value adjustments recognised in equity are included in the statement of comprehensive income as gains and losses from investment securities.

Subsequent measurement

Loans and receivables and held to maturity investments are carried at amortised cost using the effective interest method.

Available for sale financial assets and financial assets at fair value through profit and loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the income statement as part of revenue from continuing operations when the Trust's right to receive payments is established.

Impairment

The Trust assesses at each balance date whether there is objective evidence that a financial asset or liability of the Trust are impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments classified as available for sale are not reversed through the statement of comprehensive income.

1.13 Borrowings

Borrowings are initially recognised at fair value, and where the borrowing is not designated as a financial liability at fair value through profit and loss, its fair value plus transaction costs directly attributable to the issue of the financial liability.

Prior borrowings from NSW Treasury Corporation were recognised as a financial liability, and were carried at its fair value. In June 2014, the NSW Department of Premier and Cabinet directly settled the Trust's loan with NSW Treasury in full under a partial capital restructuring. Since that time, the Trust has not required, nor sought, new loan funding.

Gains or losses from changes in the fair value of financial liabilities at fair value through profit or loss is recognised in the statement of comprehensive income as part of other income or other expenses in the period in which they arise.

JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

1.14 Comparative figures

Comparative figures have adjusted to conform to changes in presentation for the current financial year.

1.15 New accounting standards and interpretations

i) Effective for the first time in 2015-16

The accounting policies applied in 2015-16 are consistent with those of the previous financial year. There were no new or revised Australian Accounting Standards that became effective during this year which had a material impact on the Trust's financial accounts or reporting obligations.

ii) Issued but not yet effective

The following relevant Accounting Standards have not been applied, and are not yet effective as per NSW Treasury Circular NSW TC 16/02:

- AASB 9 and AASB 2014-7 regarding financial instruments
- AASB 15, AASB 2014-5, AASB 2015-8 and AASB 2016-3 Revenue from contracts with customers: will have application from 1 January 2018. The core principle of the new standard will require revenue to be recognised when goods or services are transferred to the customer at the transaction price (as opposed to stage of completion of the transaction). As the Trust does not provide goods or services to customers under contracted arrangements, the Trust considers there will be no effect on the Trust's future financial statements.
- AASB 16 Leases: will have application from 1 January 2019. This standard introduces a new approach to lease accounting that requires a lessee to recognise assets and liabilities for the rights and obligations created by leases. The Trust considers application of these new requirements will have a minimal effect on the value of its assets and liabilities.
- AASB 1057 and AASB 2015-9 Application of Australian Accounting Standards
- AASB 2014-4 regarding acceptable methods of depreciation and amortisation
- AASB 2015-1 regarding annual improvements to Australian Accounting Standards 2012-2014 cycle
- AASB 2015-2 regarding amendments to AASB 101 (disclosure initiative)
- AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities: will have application from 1 July 2016. As the Trust is an independent entity formed under its own Act, and is controlled by an Administrator, the Trust considers it does not have any related parties. The Trust will monitor this position, and comply with any future directions in this regard issued by NSW Treasury.
- AASB 2015-7 Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities.

Other than AASB 16 Leases, which have potential to have a minor effect on the Trusts future accounts, the Trust does not expect the adoption of the other standards in future periods will materially impact the Trust's financial statements.

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. FINANCIAL RISK MANAGEMENT

2.1 Financial risk management policies

The activities of Jenolan Caves Reserve Trust expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Jenolan Caves Reserve Trust's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise the potential adverse effects on the financial performance of the consolidated entity. The Trust uses different methods to measure different types of risk to which it is exposed including aging analysis for credit risk.

a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss. Credit is managed by ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Risk is minimised by ensuring that surplus funds are held only in financial institutions that have a minimum independently assessed credit rating of "A". For customers, management assesses the credit worthiness of the customer, taking into account their financial position, past experience and other factors. Compliance with customer credit limits is monitored by management.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

b) Liquidity risk

Liquidity risk arises from the possibility that the Trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Prudent liquidity management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facility and the ability to close out of market positions.

The Trust manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, management aims at maintaining flexibility in funding by keeping committed credit lines available. Surplus funds are generally only invested in major financial institutions.

c) Market risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Trust holds financial instruments which are other than the AUD functional currency of the Trust. The Trust has minimal exposure to commodity, foreign exchange, equity and interest rate risk.

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. FINANCIAL RISK MANAGEMENT *(continued)*

2.1 Financial Risk Management Policies *(continued)*

d) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The carrying value less impairment provision trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Trust for similar instruments.

2.2 Financial instrument composition

The Trust's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	notes	Variable interest		Fixed interest		Non-interest bearing		Total carrying amounts at year end	
		2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$	2016 \$	2015 \$
1. Financial assets									
Cash & investments	5	6,075,019	6,717,132	-	-	16,450	32,430	6,091,469	6,749,562
Trade and other receivables	6	-	-	-	-	200,998	226,190	200,998	226,190
Total financial assets		6,075,019	6,717,132	-	-	217,448	258,620	6,292,467	6,975,572
2. Financial liabilities									
Trade & other payables	9	-	-	-	-	537,492	767,931	537,492	767,931
Total financial liabilities		-	-	-	-	537,492	767,931	537,492	767,931

2.3 Trade and other receivables analysis

(a) Impaired trade receivables

Trade receivables that are overdue and which are considered at risk of recovery are provided for within a Provision for Doubtful Debts. At the end of the year, accounts with a nominal value of \$1,000 (2015: \$16,951) were considered impaired and have been provided for. After the Trust exhausts all reasonable avenues to collect outstanding accounts, the amounts are considered unrecoverable and are written-off to expenses, 2016: \$Nil (2015: \$12,000).

There are no amounts of collateral held by the Trust as security at 30 June 2016 in regard to any receivables.

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. FINANCIAL RISK MANAGEMENT *(continued)*

2.3 Trade and other receivables analysis *(continued)*

(b) Past due but not impaired

As of 30 June 2016, trade receivables of \$61,940 (2015: \$126,462) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

	2016	2015
Accounts Receivable - overdue amounts	\$	\$
1-30 days overdue	1,203	2,814
31-60 days overdue	551	5,747
Greater than 60 days over due	1,675	35,171
Total overdue accounts receivable	3,429	43,732

There are no amounts of collateral held as security at 30 June 2016 relevant to these receivables.

(c) Other receivables

The other classes within trade and other receivables do not contain impaired assets and are not past due. Based on the credit history of these classes, it is expected that these amounts will be received when due.

(d) Foreign exchange and interest rate risk

The Trust is not exposed to foreign currency risk or interest rate risk in relation to trade and other receivables.

(e) Fair value and interest rate risk

Due to the short term nature of these receivables, their carrying amount is assumed to approximate their fair value.

2.4 Trade and other payables analysis

Trade and other payables, excluding taxes payable by the Trust, are expected to be paid as follows:

Accounts payable amounts	2016	2015
	\$	\$
Due within 1 month	355,699	609,772
Due within 1-2 months	6,788	6,271
Due after 2 months	-	-
Total accounts payable	362,487	616,043

2.5 Borrowings analysis

As noted later under Note 11, the previous fixed term, interest bearing loan held with the NSW Treasury Corporation, was repaid by the Department of Premier and Cabinet (DPC) in June 2014. Since that date, the Trust has not required or sought any new loan funding to support its normal trading activities.

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. FINANCIAL RISK MANAGEMENT *(continued)*

2.6 Interest rate sensitivity analysis

The Trust has performed a sensitivity analysis relating to its exposure to interest rate risk. The Trust has assessed its exposure to foreign currency and price risk as minimal.

At 30 June 2016, the effect on profit as a result of changes in the interest rate, if all other variables were to remain constant, would be as follows:

	2016	2015
	\$	\$
Increase in interest rate by 1%	60,750	67,171
Decrease in interest rate by 1%	(60,750)	(67,171)

Based on variable interest rate on net of cash holdings and loans at balance date subject to variable interest rates – refer Note 2.2

3. REVENUE FROM CONTINUING OPERATIONS

	2016	2015
	\$	\$
Sales revenues		
Cave tours & related services	5,675,775	5,288,729
Accommodation	1,672,629	1,645,276
Special events	2,938	-
Gift shop trading	309,365	278,069
Food and beverage sales	2,458,834	2,502,526
	10,119,541	9,714,600
Rental income <i>(staff cottages)</i>	38,439	68,480
Interest income <i>(financial institutions)</i>	130,333	57,659
Revenue from continuing operations	10,288,313	9,840,739
Grants and other income		
Grants received #	218,000	5,407,977
Other income	17,325	15,901
	235,325	5,423,878
Total revenue	10,523,638	15,264,617

In 2014/15, the Trust received a \$5M contribution from the Department of Premier and Cabinet to assist the Trust undertake essential capital works and improvements and major maintenance projects, with the aim to enhance the Trusts assets and quality of services that are provided to visitors to the Jenolan Caves and related accommodation facilities.

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
4.1 PERSONNEL SERVICES EXPENSE		
Personnel Services - provided by OEH	6,030,709	6,131,849
Personnel services - (gain)/loss component of the defined benefit fund cost	35,187	59,277
Total personnel services expense	<u>6,065,896</u>	<u>6,191,126</u>
4.2 DEPRECIATION EXPENSE		
Depreciation of non-current assets:		
Buildings	56,272	56,273
Plant & equipment	36,696	57,387
Caves infrastructure	182,626	182,625
General infrastructure	304,254	304,617
Impairment	-	-
Total depreciation expense	<u>579,848</u>	<u>600,902</u>
4.3 OTHER OPERATING EXPENSES		
Audit fees	50,000	50,720
Bank & credit card	61,358	59,377
Cleaning	189,870	204,813
IT maintenance & supplies	14,523	24,605
Printing & stationery	12,013	17,828
Rental expense on operating leases	184,502	296,401
Travel expenses	1,376	5,081
Other expenses	441,476	436,452
Total other operating expenses	<u>955,118</u>	<u>1,095,278</u>
5. CASH AND CASH EQUIVALENTS		
Bank – trading & cheque accounts	1,559,838	1,254,809
Bank – cash management accounts	426,569	341,404
Special purpose grant account	4,088,612	5,120,919
Cash on hand	16,450	32,430
Total cash & cash equivalents	<u>6,091,469</u>	<u>6,749,562</u>

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
6. TRADE AND OTHER RECEIVABLES		
Trade receivables	171,161	208,611
Less: Provision for doubtful debts	(1,000)	(16,951)
Net trade receivables	170,161	191,660
Other receivables		
Prepayments	30,837	34,530
Total other receivables	30,837	34,530
Total trade & other receivables	200,998	226,190

Trade debtors to be settled within 60 days are carried at amounts due. The collectability of each debtor is assessed at balance date with a specific provision created for any outstanding debt considered doubtful.

7. INVENTORIES		
Marketing	13,572	14,439
Maintenance	2,473	2,918
Staff Uniforms	2,561	3,306
Electrical	7,467	10,375
Cave Tours	16,607	40,444
Gift Shop	56,954	64,585
Caves House (incl. Bistro & Restaurant)	59,326	69,410
Total inventories	158,960	205,477

All stock and materials are accounted for at cost price.

JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

8. PROPERTY PLANT AND EQUIPMENT

	Current year							
	Land and buildings	Plant and equipment	Motor vehicles	Caves infrastructure	General infrastructure	Leasehold improvements	Capital work in progress	Total
At 1 July 2015								
Cost or fair value	8,179,320	862,830	19,466	9,602,083	9,145,794	41,460	657,043	28,507,996
Accumulated depreciation and impairment	(6,796,332)	(717,755)	(19,466)	(1,625,609)	(4,495,575)	(41,460)	-	(13,696,197)
Net carrying amount at start of year	1,382,988	145,075	-	7,976,474	4,650,219	-	657,043	14,811,799
Year ended 30 June 2016								
Additions	-	-	-	-	-	-	1,148,869	1,148,869
Revaluation/impairment	-	-	-	-	-	-	-	-
Disposals (net WDV)	-	(5,439)	-	-	(10,000)	-	-	(15,439)
Transfers in/(out) (at WDV)	-	-	-	-	112,132	-	(112,132)	-
Depreciation charge for the year	(56,272)	(36,696)	-	(182,626)	(304,254)	-	-	(579,848)
Net closing book value	1,326,716	102,940	-	7,793,848	4,448,097	-	1,693,780	15,365,381
At 30 June 2016								
Cost or fair value	8,179,320	857,391	19,466	9,602,082	9,247,926	41,460	1,693,780	29,641,425
Accumulated depreciation and impairment	(6,852,604)	(754,451)	(19,466)	(1,808,234)	(4,799,829)	(41,460)	-	(14,276,044)
Net carrying amount	1,326,716	102,940	-	7,793,848	4,448,097	-	1,693,780	15,365,381

Prior year

	Land and buildings	Plant and equipment	Motor vehicles	Caves infrastructure	General infrastructure	Leasehold improvements	Capital work in progress	Total
At 1 July 2014								
Cost or fair value	8,179,320	857,391	19,466	9,602,083	9,135,794	41,460	298,871	28,134,385
Accumulated depreciation and impairment	(6,740,059)	(660,368)	(19,466)	(1,442,984)	(4,190,958)	(41,460)	-	(13,095,295)
Net carrying amount at start of year	1,439,261	197,023	-	8,159,099	4,944,836	-	298,871	15,039,090
Year ended 30 June 2015								
Additions	-	5,439	-	-	10,000	-	358,172	373,611
Revaluation & impairment	-	-	-	-	-	-	-	-
Disposals (net WDV)	-	-	-	-	-	-	-	-
Transfers in/(out)	-	-	-	-	-	-	-	-
Depreciation charge for the year	(56,273)	(57,387)	-	(182,625)	(304,617)	-	-	(600,902)
Net closing book value	1,382,988	145,075	-	7,976,474	4,650,219	-	657,043	14,811,799
At 30 June 2015								
Cost or fair value	8,179,320	862,830	19,466	9,602,083	9,145,794	41,460	657,043	28,507,996
Accumulated depreciation and impairment	(6,796,332)	(717,755)	(19,466)	(1,625,609)	(4,495,575)	(41,460)	-	(13,696,197)
Net carrying amount	1,382,988	145,075	-	7,976,474	4,650,219	-	657,043	14,811,799

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
9. TRADE AND OTHER PAYABLES		
Customer deposits (<i>refundable</i>)	111,844	90,362
Trade payables	383,711	454,575
Accrued expenses	13,770	7,591
Accrued employee costs/personnel services	28,167	215,403
Audit fees	48,200	37,000
Total trade & other payables	585,692	804,931
10. PROVISIONS		
Current		
Employee benefits	588,962	623,946
	588,962	623,946
Non-current		
Employee benefits - long service leave		
Personnel services	28,118	30,453
	28,118	30,453
Total provisions	617,080	654,399
11. BORROWINGS		
Current	-	-
Non-current	-	-
Total borrowings	-	-
<i>The previous fixed term, interest bearing loan, held with the NSW Treasury Corporation, was repaid by the Department of Premier and Cabinet (DPC) in June 2014. Since that date, the Trust has not required, nor sought, any new loan funding to support its' trading activities.</i>		
12. CONTRIBUTED EQUITY		
Balance 1 July	5,831,749	5,831,749
Current year movement	-	-
Balance 30 June	5,831,749	5,831,749
13. RESERVES AND RETAINED PROFITS		
(a) Reserves*		
Balance 1 July	10,927,163	10,927,163
Current year movement	-	-
Balance 30 June	10,927,163	10,927,163
<i>* includes revaluation reserve arising from periodic revaluation of the Trust's non-current assets.</i>		
(b) Retained profits		
Balance 1 July	2,939,303	(1,226,742)
Result for the year	45,151	4,165,263
Actuarial gains/(losses) on Defined Benefit	(620,146)	782
Fund obligations		
Retained profits/(accumulated losses) at year end	2,364,308	2,939,303

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

14. DEFINED BENEFIT FUND OBLIGATIONS

(a) Defined contribution superannuation fund

The superannuation expense recognised in the statement of comprehensive income of \$484k (2015: \$459k), represents the contribution paid to superannuation plans by the Trust. This amount is primarily the payment of Superannuation Guarantee Levies into relevant superannuation plans, which are external to the Trust. The Trust has no other obligation or liability in regard to these plans.

(b) Defined benefit superannuation fund

As per NSW Government mandate, provision is made for anticipated future liability for superannuation entitlements arising under prior Government sector defined benefit funds, comprising the following funds:

- State Authorities Superannuation Scheme (SASS)
- State Superannuation Scheme (SSS)
- State Authorities Non-contributory Superannuation Scheme (SANCS)

These schemes are all defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership. All the Schemes were closed to new members during the 1990's, however the Trust had a number of employees who became members of these funds prior to them being closed to new membership and who continue to have entitlements.

Since these funds were closed, all superannuation plans operated by the NSW Government are now accumulation funds, which means the results of the funds' investment performance accrue directly to the members' entitlements. The Trust's liability is limited to making statutory contributions into those funds.

The Fund Administrator provided the Trust with detailed calculations for the defined benefit funds' net liability. The remaining liability was largely incurred in relation to fund members who are no longer employed by the Trust, however these members continue to have superannuation entitlements which require the Trust to recognise the liability that arises in relation to these entitlements. As the liability does not relate to current employees, the liability has been reported by the Trust rather than by OEH (as the current Personnel Services provider) to which current staff were transferred in March 2014 from the JCRT Division (which was subsequently dissolved).

JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

14. DEFINED BENEFIT FUND OBLIGATIONS *(continued)*

(b) Defined benefit superannuation fund *(continued)*

all amounts shown are \$000's

	Funds:		SASS		SANCS		SSS		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
i) Reconciliation of the net defined benefit liability/(asset)										
Defined benefit liability/(asset) at start of year	(214)	(208)	(67)	(60)	1,117	1,045	836	777		
Current service cost	8	27	2	5	-	-	10	32		
Net interest on the defined benefit liability/(asset)	(7)	(7)	(2)	(2)	34	37	25	28		
Actual return on funds less interest income	(1)	(48)	-	(9)	(2)	(166)	(3)	(223)		
Actuarial (gains)/losses	14	22	4	(1)	605	201	623	222		
Employer contributions	-	-	-	-	-	-	-	-		
Net defined benefit liability/(asset) at end of year	(200)	(214)	(63)	(67)	1,754	1,117	1,491	836		
ii) Reconciliation of the fair value of the funds assets										
Fair value of fund assets at start of year	419	842	110	158	2,207	2,111	2,736	3,111		
Interest income	13	29	3	6	64	72	80	107		
Actual return on fund assets less interest income	1	48	-	8	2	167	3	223		
Employer contributions	-	-	-	-	-	-	-	-		
Member contributions	4	4	-	-	-	-	4	4		
Benefits paid	-	(504)	-	(64)	(174)	(163)	(174)	(731)		
Taxes, premiums and expenses paid	(1)	-	-	2	10	20	9	22		
Fair value of fund assets at end of year	436	419	113	110	2,109	2,207	2,658	2,736		
iii) Reconciliation of the defined benefit obligation										
Present value of the defined benefit obligation at start of year	204	634	43	97	3,324	3,157	3,571	3,888		
Current service cost	8	27	2	5	-	-	10	32		
Interest cost	6	22	1	3	98	110	105	135		
Member contributions	4	4	-	-	-	-	4	4		
Actuarial (gains)/losses	14	22	4	(1)	605	201	623	222		
Benefits paid	-	(504)	-	(64)	(174)	(164)	(174)	(732)		
Taxes, premiums and expenses paid	(1)	-	-	2	10	20	9	22		
Present value of the defined benefit obligation at end of year	235	205	50	42	3,863	3,324	4,148	3,571		
iv) Summary of the funds' financial position at year end										
Accrued benefits	234	209	48	43	2,060	1,923	2,342	2,175		
Net market value of fund assets	(435)	(419)	(113)	(110)	(2,109)	(2,207)	(2,657)	(2,736)		
Net (surplus)/deficit in fund assets	(201)	(210)	(65)	(67)	(49)	(284)	(315)	(561)		
v) Reconciliation of amounts which have a profit and loss impact										
Current service cost	(8)	(27)	(2)	(5)	-	-	(10)	(32)		
Net interest	7	8	2	2	(34)	(37)	(25)	(27)		
Past service cost	-	-	-	-	-	-	-	-		
(Gains)/losses on settlement	-	-	-	-	-	-	-	-		
Profit/(loss) component of defined benefit cost	(1)	(19)	-	(3)	(34)	(37)	(35)	(59)		
vi) Reconciliation of amounts recognised in Other Comprehensive Income										
Actuarial (gains)/losses on liabilities	14	22	4	(1)	605	201	623	222		
Actual return on fund assets less interest income	(1)	(48)	-	(8)	(2)	(167)	(3)	(223)		
Adjustment for effect of asset ceiling	-	-	-	-	-	-	-	-		
Total re-measurement in other comprehensive income	13	(26)	4	(9)	603	34	620	(1)		

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

14. DEFINED BENEFIT FUND OBLIGATIONS *(continued)*

	2016	2015
	%	%
vii) Funds investment allocation		
	<i>all values are percentages</i>	
Short term securities	5.4	6.5
Australian fixed interest securities	7.1	6.6
International fixed interest securities	2.2	2.5
Australian equities	25.4	25.7
International equities	31.7	32.4
Property	9.6	8.6
Alternatives	18.6	17.7
	100.0	100.0

All fund assets are invested by State Treasury Corporation at arm's length through independent fund managers.

The expected return on assets assumption is determined by weighting the expected long-term return for each asset class by the target allocation of assets to each class. The returns used for each class are net of investment tax and investment fees.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

a) Valuation method

The Projected Unit Credit (PUC) valuation method was used to determine the present value of the defined benefit obligations and the related current service costs. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

b) Actuarial assumptions

	<i>all values are percentages</i>	
	1.99	3.03
Discount rate		
Expected salary increase rates:		
- to 30 June 2016	-	2.5
- to 30 June 2019	2.5	2.5
- to 30 June 2021	3.5	3.5
- to 30 June 2026	3.0	3.0
- years thereafter	3.5	3.5
Expected rate of CPI increase	1.5 – 2.5	2.5

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
15. RECONCILIATION OF PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
Result for the year	45,151	4,165,263
<u>Add back:</u>		
Actuarial gains/(losses) on Defined Benefit Fund obligations	(620,146)	782
Depreciation & impairment	579,848	600,902
Loss on disposal of assets	15,439	-
Change in operating assets and liabilities		
(inc)/dec in receivables	25,192	(62,449)
(inc)/dec in inventories	46,517	19,417
inc/(dec) in trade & other payables	(230,439)	(104,652)
inc/(dec) in provisions & defined benefit fund net liability	629,214	61,156
Net cash inflow/(outflow) from operating activities	<u><u>490,776</u></u>	<u><u>4,680,419</u></u>

16. REMUNERATION OF AUDITORS

Auditing of the Financial Statements	<u>50,650</u>	<u>49,500</u>
No other services were provided by the external auditor during the financial year.		

17. LEASE COMMITMENTS

Operating Leases

Future non-cancellable operating lease rentals (comprising motor vehicles & electronic cave guide system) not provided for and payable in future periods:

not longer than one year	65,213	112,573
longer than one year and not longer than two years	53,163	24,519
longer than two years and not longer than five years	33,866	16,106
Total lease commitments (inclusive of GST)	<u><u>152,242</u></u>	<u><u>153,198</u></u>

18. CONTINGENT LIABILITIES

Applications for native title under the Native Title Act 1993 and Aboriginal Land Rights Act 1983 have been made over various areas of land which may ultimately have certain operational and financial effects depending on the outcomes. It is not possible to assess the quantum of such effects, if any, that may arise upon finalisation of the claims.

In 2012/13, the Trust received an advance payment from the NSW Environmental Trust of \$743,718 to undertake rectification works within the caves to remove contaminating fencing materials. These works were commenced during 2013/14, and continued through to 2015/16.

Work undertaken to date has been periodically inspected by the Environmental Trust officers. The inspections have confirmed the works have been undertaken to the Environmental Trust's satisfaction. At balance date, the Trust expects the remaining work to continue to full completion, and accordingly, the Trust (Jenolan Caves) expects the Environmental Trust will not request refund of any of the previously advanced funding for the project (the full grant funding was disclosed as revenue upon receipt in 2012/2013).

**JENOLAN CAVES RESERVE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

18. CONTINGENT LIABILITIES *(continued)*

This particular Grant had two key components, \$50,000 for an educational component, with the remainder being for removal of aging ferrous material from various caves, and replacement of the removed infrastructure with structures fabricated using stainless steel.

The grant was to be repaid, not in cash, but via “environmental” offsets generated from various Jenolan Trust projects with targeted environmental benefits.

The Educational component was to be used to reimburse Jenolan Trust for related educational programs.

The Trust had no other contingent liabilities at balance date (2015: nil).

19. CAPITAL EXPENDITURE COMMITMENTS

	2016	2015
	\$	\$
Not longer than 1 year	-	-
Longer than 1 year and not longer than 5 years	-	-
Longer than 5 years	-	-
Total capital commitments	-	-

At 30 June 2016, the Trust had no outstanding payments for completed or unfinished capital projects.

20. RELATED PARTIES

The Trust’s Division was dissolved on the 24 February 2014. Since that date, Personnel Services have been provided to the Trust by the Office of Environment & Heritage (OEH).

21. POST BALANCE DATE EVENTS

There were no post balance date events.

End of audited financial statements.

