

29. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT

	Consolidated 2012 \$000	2012 \$000	Parent 2011 \$000
Net cash used on operating activities	85,695	85,819	(48,177)
Depreciation and amortisation	(75,184)	(75,184)	(43,347)
Non cash expenses	(16,745)	(16,745)	(9,114)
Non cash revenues	91,401	91,401	52,579
Impact of administrative restructures	3,226	3,226	39,873
Decrease / (Increase) in provisions	(51,572)	(51,572)	(55,516)
Increase / (Decrease) in receivables	77,730	77,730	100,859
Increase / (Decrease) in other financial assets	(3,270)	(3,270)	-
Increase / (Decrease) in inventories	108	108	4,083
Decrease / (Increase) in creditors	(2,221)	(2,246)	(6,860)
Decrease / (Increase) in other liabilities	17,007	17,007	(22,652)
Net gain / (loss) in sale of plant and equipment	5,816	5,816	(16,963)
Net result	131,991	132,090	(5,235)

30. TRUST FUNDS

Minerals Related Trust Funds are not consolidated within the Group.

	2012 \$000	2011 \$000
Minerals Related Trust Funds – Deposits under the Mining Acts		
Cash deposits are received in respect of various forms of titles issued under the provisions of the State's mining legislation. Such cash deposits are held by NSW Trade & Investment during the currency of titles and are normally refunded to registered holders upon cessation, providing certain title conditions have been observed. These monies are excluded from the financial statements as NSW Trade & Investment cannot use them for the achievement of its objectives.		
The following is a summary of the transactions in the trust account.		
Balance at the beginning of the Financial Year	16,974	18,630
Add: Receipts	3,865	3,810
Less Expenditure	(1,733)	(5,466)
Balance at the end of the reporting period	<u>19,106</u>	<u>16,974</u>

31. FISHERIES MANAGEMENT ACT – SPECIAL FISHERIES TRUST FUNDS

Trusts under the Fisheries Management Act are incorporated within these Financial Statements.

	2012 \$000	2011 \$000
Amendments to the Fisheries Management Amendment Act in 1997 and 2000 have provided for the establishment of six special fisheries trust funds. Under NSW Trade & Investment's accounting structure, all revenue paid into these trust funds and any expenditure there from is included in NSW Trade & Investment's Financial Statements. While a separate bank account for each of these trusts is not kept, NSW Trade & Investment maintains separate projects. A summary of the accrual transactions relating to these special fisheries trust funds is outlined in the following table. The 'balance' of each of these special fisheries trust funds comprises cash and receivables.		
Recreational Fishing (Freshwater) Trust Fund		
Balance at the beginning of the Financial Year	282	235
Add: Revenue		
Sale of goods and services	-	-
Investment income	15	11
Transfer from Saltwater Trust	4,500	4,000
Grants and contributions	-	-
Sub total	<u>4,515</u>	<u>4,011</u>
Less: Projects Funded*	(4,199)	(3,964)
Sub total	<u>(4,199)</u>	<u>(3,964)</u>
Balance at the end of the reporting period	<u>598</u>	<u>282</u>

* Of the 'projects funded' in 2012 and in prior periods, an amount of \$61,422 was unexpended at 30 June 2012, (2011 \$21,402). This amount will be carried forward into the various approved project budgets for 2012-13.

31. FISHERIES MANAGEMENT ACT – SPECIAL FISHERIES TRUST FUNDS (continued)

	2012 \$000	2011 \$000
Recreational Fishing (Saltwater) Trust Fund		
Balance at the beginning of the Financial Year	5,109	6,252
Add: Revenue		
Sale of goods and services	-	1
Investment income	298	367
Grants and contributions	-	-
Retained fees, grants and contributions	13,983	12,493
Sub total	<u>14,281</u>	<u>12,861</u>
Less: Projects Funded*	(9,522)	(8,039)
Transfer to Freshwater Trust	(4,500)	(4,000)
Loan repayment transfer	(1,963)	(1,965)
Other	-	-
Sub total	<u>(15,985)</u>	<u>(14,004)</u>
Balance at the end of the reporting period	<u>3,405</u>	<u>5,109</u>

* Of the 'projects funded' in 2012 and in prior periods, an amount of \$2,912,734 was unexpended at 30 June 2012, (2011 \$1,867,385). This amount will be carried forward into the various approved project budgets for 2012-13.

Commercial Fishing Trust Fund

Balance at the beginning of the Financial Year	5,360	5,488
Add: Revenue		
Sale of goods and services	3,809	2,648
Investment income	301	269
Sub total	<u>4,110</u>	<u>2,917</u>
Less: Projects Funded*	(4,812)	(2,841)
Less: Contribution to NSW Trade & Investment activities*	(1,166)	(204)
Sub total	<u>(5,978)</u>	<u>(3,045)</u>
Balance at the end of the reporting period	<u>3,492</u>	<u>5,360</u>

* Of the 'projects funded' in 2012 and in prior periods, an amount of \$3,813,303 was unexpended at 30 June 2012, (2011 \$224,687). This amount will be carried forward into the various approved project budgets for 2012-13.

Fish Conservation Trust Fund

Balance at the beginning of the Financial Year	9	56
Add: Revenue		
Sale of goods and services	221	134
Investment income*	4	3
Sub total	<u>225</u>	<u>137</u>
Less: Projects Funded*	(198)	(184)
Sub total	<u>(198)</u>	<u>(184)</u>
Balance at the end of the reporting period	<u>36</u>	<u>9</u>

* Of the 'projects funded' in 2012 and in prior periods, an amount of \$200,880 was unexpended at 30 June 2012, (2011 \$198,319). This amount will be carried forward into the various approved project budgets for 2012-13.

Aquaculture Trust Fund

Balance at the beginning of the Financial Year	868	302
Add: Revenue		
Sale of goods and services	543	321
Investment income	54	35
Grants and contributions	-	212
Sub total	<u>597</u>	<u>568</u>
Less: Contribution to NSW Trade & Investment activities*	(1,137)	-
Other (Bad debts expense)	(3)	(2)
Sub total	<u>(1,140)</u>	<u>(2)</u>
Balance at the end of the reporting period	<u>325</u>	<u>868</u>

* Of the 'projects funded' in 2012 and in prior periods, an amount of \$262,067 was overexpended at 30 June 2012, (2011 \$312,643). This amount will be carried forward into the various approved project budgets for 2012-13.