

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2008

	NOTE	COUNCIL			GROUP	
		ACTUAL 2008 \$000	BUDGET 2008 \$000	ACTUAL 2007 \$000	ACTUAL 2008 \$000	ACTUAL 2007 \$000
EQUITY – OPENING BALANCES						
Accumulated funds and retained earnings		4,723,786	4,691,471	4,689,383	4,799,859	4,764,699
Revaluation reserves		846,245	844,155	845,063	901,918	901,175
Hedging reserve		5,468	1,793	2,027	5,468	2,027
Restricted funds		22,374	20,549	22,237	24,971	25,244
TOTAL EQUITY – Opening balance		5,597,873	5,557,968	5,558,710	5,732,216	5,693,145
CHANGES IN EQUITY						
Retained earnings						
Transfer from retained earnings	22	(1,127)	(500)	(2,331)	(1,570)	(2,609)
Transfer to retained earnings	22	2,349	-	1,012	2,351	1,700
Revaluation reserves						
Revaluation gains / (losses) taken directly to equity	23	192,083	177,441	-	194,774	(439)
Transfer to revaluation reserves	23	173	-	1,182	173	1,182
Effect of changed shareholding in Chaffers Marina Holdings Limited		-	(100)	-	-	-
Hedging reserve						
Cash flow hedge movements taken directly to equity	24	(2,102)	-	3,675	(2,126)	3,675
Cash flow hedge gains transferred to statement of financial performance	24	(309)	-	(234)	(309)	(234)
Restricted Funds						
Transfer from restricted funds	25	(2,349)	-	(1,012)	(2,351)	(1,700)
Transfer to restricted funds	25	954	500	1,149	1,397	1,427
Net income recognised directly in equity		189,672	177,341	3,441	192,339	3,002
Net surplus for the year to retained earnings		25,515	3,960	35,722	34,866	36,069
Total recognised income and expense for the year		215,187	181,301	39,163	227,205	39,071
EQUITY – Closing balances						
Accumulated funds and retained earnings	22	4,750,523	4,694,931	4,723,786	4,835,506	4,799,859
Revaluation reserves	23	1,038,501	1,021,496	846,245	1,096,865	901,918
Hedging reserve	24	3,057	1,793	5,468	3,033	5,468
Restricted funds	25	20,979	21,049	22,374	24,017	24,971
TOTAL EQUITY – Closing balance		5,813,060	5,739,269	5,597,873	5,959,421	5,732,216

The notes on pages 85 to 157 form part of, and should be read, in conjunction with these financial statements.