



**ANNUAL REPORT  
2007-2008**

**Presented at the Annual General Meeting**

**Wednesday 17 September 2008**

**Kingborough Council Chambers  
Channel Hwy, Kingston**



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## **ANNUAL GENERAL MEETING NOTES & AGENDA**

As required under the Rules of CyclingSouth Inc:

- The date and agenda of the Annual General Meeting was duly notified to members at least 14 days prior to the meeting date.
- Reports on the transactions of CyclingSouth Inc in the last preceding financial year are presented in this document for presentation to the Annual General Meeting.
- The following agenda shall apply for the Annual General Meeting on Wednesday 17 September 2008.

### **AGENDA**

1. Attendance and Apologies
2. Confirmation of minutes of preceding Annual General Meeting on 4 December 2007, and/or any other General Meeting held since.
3. Receipt from Management Committee, Auditor and servants of CyclingSouth Inc reports on the transactions of CyclingSouth Inc during the last preceding financial year, as well as audited 2006/07 financial reports.
4. Appointment of Management Committee Members in accordance with Rule 22 of the Rules of CyclingSouth Inc.
  - 4.1. Hobart
  - 4.2. Clarence
  - 4.3. Kingborough
  - 4.4. Glenorchy
5. Election of Officers in accordance with Rule 23 of the Rules of CyclingSouth Inc.
  - 5.1. Chair (until 2010)
  - 5.2. Deputy Chair (until 2010)
  - 5.3. Secretary (until 2010)
  - 5.4. Treasurer (until 2010)
6. Determination of remuneration of servants of CyclingSouth
7. Location of office and contributions
8. Close



## MINUTES OF PREVIOUS ANNUAL GENERAL MEETING

Tuesday 4 December 2007

Glenorchy Civic Centre

Meeting opened 4.00pm

### 1. PRESENT

Ald Stuart Slade (Glenorchy City Council)  
Ald Peter Ridler (Glenorchy City Council)  
Ald Haydyn Nielsen (Glenorchy City Council)  
Mr Rod Marshall (Glenorchy City Council)  
Cr Flora Fox (Kingborough Council)  
Ald Helen Burnet (Hobart City Council)  
Mr Owen Gervasoni (Hobart City Council)  
Mr Ken Thomason (Kingborough Council)  
Ms Mary McParland (CyclingSouth - Executive Officer)

### APOLOGIES

Mr Matthew Stirling (Clarence council)  
Ald Philip Cocker (Hobart City Council)  
Mr Mark Broadley (Hobart City Council)

### 2. PREVIOUS MINUTES

The Minutes of the previous meeting on 26 September 2006 were tabled  
***Moved Cr Flora Fox, Seconded Ald Helen Burnett that the minutes be adopted with an amendment that stipulates the changes made to the Rules of CyclingSouth***  
**CARRIED**

### 3. ANNUAL REPORT

#### **3.1 Chair's Report**

Ald Slade addressed the committee on the activities of the past year. He acknowledged the assistance of staff from Glenorchy Council in some of the day-to-day activities while Mary took leave to have a baby in November 2006 and returned to the office part-time in 2007.

Ald Slade acknowledged that the administrative affairs and financial records have been operating more efficiently and that Mary's decision to continue on a part-time basis has reduced payroll costs and made CyclingSouth's bank balance more sustainable.

The Chair report identified the range of activities carried out by CyclingSouth including State Bike Week and Learn to Ride courses. Alderman Slade anticipated that when Mary returned to more regular work she would be able to assist individual member councils more.

**Moved Ald Slade and Seconded Ald Nielsen that the reports be received.**

**CARRIED**

### **3.2 Executive Officer's Report**

Mary thanked the committee for allowing flexibility in work hours to enable her to continue working on projects to benefit cycling in the Hobart region. The Executive Officer also thanked Ald Slade and Ald Ridler for their hands on work with Bike Week and the financial records.

The Executive Officer provided an overview of activities for the year including:

- Bike Week 2007 which was one of the most successful ever
- Adult Cycling Courses – 27 people participated in 3 courses
- Road Safety Campaign for Cyclists – Sharing the Road launch in Sept 2006 in conjunction with the Road Safety Task Force.
- Ride to Work Day 2006 – Cyclists breakfast at Mawson Place with around 150 riders attending the breakfast and over 200 registrations.
- Preparation of bike plan for Clarence Council and input into the Hobart Principle Bicycle Network and the Glenorchy Bicycle Plan

The report also acknowledged that CyclingSouth's role in representing the interests of cyclists for major road projects.

**Moved Ald Slade and Seconded Ald Nielsen that the reports be accepted.**

**CARRIED**

### **3.3 Financial Report**

The audited financial reports for 2005/06 were presented. Unaudited figures for 2006/07 were also presented. These will be sent to the auditor by early October. BAS and PAYG statements for 2006/07 are completed.

The Return of Association for 2006/07 will be lodged on completion of the audit

**Moved Ald Ridler, Seconded Cr Fox that unaudited figures for 2006/07 be accepted and upon completion of the audit by Deloitte be circulated to all members.**

**CARRIED**

## **4 APPOINTMENT OF MANAGEMENT COMMITTEE MEMBERS**

Appointment of Management Committee members in accordance with Rule 22 of the Rules of CyclingSouth Inc.

4.1 Hobart City Council	Ald Helen Burnett (nominated voting member) Ald Philip Cocker Mr Owen Gerversoni
4.2 Clarence City Council	Ald Kay McFarlane (nominated voting member) Mr Mathew Stirling
4.3 Kingborough Council	Cr Flora Fox (nominated voting member) Mr Ken Thomason
4.4 Glenorchy City Council	Ald Stuart Slade (nominated voting member) Ald Haydyn Neilsen Ald Peter Ridler Mr Rod Marshall

The issue was raised that how can non-voting members move or carry motions. It was agreed to have a special meeting about the Rules. Helen to get Rules reviewed and bring to special meeting.

***Moved Cr Fox, Seconded Ald Burnet that a special meeting be held to clarify and possibly amend Rules.***

**CARRIED**

**5 ELECTION OF OFFICERS.**

Appointment of Management Committee Members in accordance with Rule 22 of the Rules of CyclingSouth Inc. The office positions are for a two year term, and will not be up for re-election until the AGM 2008.

**6 GENERAL BUSINESS**

None

**The meeting closed at 5.05pm.**



## ANNUAL REPORT INTRODUCTION

CyclingSouth commenced as a joint initiative of the five Councils in the Southern Metropolitan Area of Tasmania – Hobart, Glenorchy, Clarence, Kingborough and Brighton – and was established with seed funding over three years from the former Tasmanian Office of Sport and Recreation (now Sport and Recreation Tasmania). The State's bicycle advocacy group, Bicycle Tasmania, is a community partner.

The organisation grew from the Southern Regional Councils Bicycle Committee that was established in the mid-1990s and was responsible for several significant developments

In mid-2000, the Regional Committee successfully applied to the Tasmanian Office of Sport and Recreation to contribute half the funding for a Southern Regional Bicycle Development Program. The Regional Committee's five Council Members agreed to contribute the other half of the required funding. As a result, a full-time Development Officer was appointed on 18 September 2000. The title, Development Officer, has since changed to Executive Officer to reflect the position's responsibilities.

The program set out to encourage increased recreational and transportation usage of bikes. The activities of CyclingSouth are overseen by a Management Committee comprising representatives of the key stakeholder groups.

The organisations and their nominees represented on the Committee in 2007-2008 were:

### **Hobart City Council**

Ald Helen Burnet  
Ald Philip Cocker  
Mr Owen Gerversoni (Manager – Traffic Engineering)

### **Clarence City Council**

Ald Kay McFarlane  
Mr Matthew Stirling (Asset Management Project Officer)

### **Glenorchy City Council**

Ald Stuart Slade (CyclingSouth Chair)  
Ald Peter Ridler (Treasurer)  
Ald Haydyn Neilsen  
Mr Rod Marshall (Secretary / Public Officer)

### **Kingborough Council**

Cr Flora Fox (Deputy Chair)  
Mr Ken Thomason (Design Engineer)

### **Bicycle Tasmania**

Mr Tim Stredwick

The day-to day implementation of CyclingSouth's strategic and operational plans is managed by the Executive Officer, Ms Mary McParland.

In order to facilitate the delivery of the program, Glenorchy City Council has acted since December 2004 as the host agency, providing office space and secretariat support, replacing some of the service provided by Hobart City Council between September 2000 and December 2004.



## STRATEGIC OBJECTIVES

CyclingSouth's strategic objectives continue to be:

- To facilitate the promotion of cycling activities in Tasmania through:
  - Cycling events (eg: Bike Week)
  - Safety & Awareness programs (eg: Sharing the Road)
  - Education & skills programs (eg: Adult Cycling Courses)
  - Encouragement programs (eg: Ride to Work Day)
  - Information resource on cycling (eg: website)
  
- Assist in the development of cycling infrastructure in the Southern Metropolitan Region of Tasmania through:
  - Professional Development Workshops (eg: Melbourne Bicycle Facilities Tour)
  - Provision of advice on bicycle design and infrastructure
  - Development of strategic plans for infrastructure development (eg: bike strategies)
  
- Maintain strong communication with other community stakeholders.





## CHAIR'S REPORT

### OVERVIEW OF YEAR

#### **Ride to Work Day – 17 October 2007**

This was a very successful event with some Councils and organisations running individual events on the day with the main event being coordinated from Mawson's Place beside the picturesque Constitution Dock in Hobart. The large attendance of riders who stopped for breakfast was a sight to see and the event for 2008 will only become bigger.

#### **State Bike Week – 2008**

CyclingSouth again organised a successful week of events in March 2008 which resulted in more riders than ever participating in rides than in previous years.

The Rides included:

- Tour de Femme;
- Mt Wellington Challenge Century Ride;
- Round the River Ride;
- Woodbridge Ride; and
- Family Ride.

Additional events included:

- The Nyrstar Cycling Festival at the Hobart Cenotaph which included a session on teaching toddlers to ride, *Five Alive* course, Bike shop display and BBQ; and
- Cadence, Clips & Legends Award ceremony.

All sponsors and individuals who assisted on the day and the build up to the events should be recognised by CyclingSouth especially Nyrstar who generously supported the large Cycling Festival on the final day of State Bike Week.

#### **Other Activities**

It was encouraging to see CyclingSouth actively involved in the Hobart Regional Bicycle Network Plan and Adult Rider Courses. It was also pleasing to see representatives from DIER accompany CyclingSouth members to Melbourne and participate in a Bicycle Facilities Tour.

#### **Current Office and Executive Officer**

It is interesting to note that more and more government and non-government agencies are contacting our office at the Glenorchy Pool, either in person, by telephone or through our interactive web site to obtain information and enquiries on an array of cycling issues.

This clearly demonstrates that *CyclingSouth* is being recognised as a peak cycling body in this State that has the expertise and resources to assist all parties on cycling issues.

On behalf of *CyclingSouth*, I wish to thank Mary McParland, our Executive Officer, for her ongoing commitment, developing networks and overall enthusiasm to the day-to-day operations of *CyclingSouth*.

## **SUMMARY**

We are all aware that it has been another demanding and challenging year at *CyclingSouth*. I believe as an organisation we have some further challenges ahead of us in 2008 – 2009 in relation to sustaining ongoing financial support for years to come and that should include investigating additional funding opportunities.

I would also like to record my appreciation for the Member Councils' elected and staff representatives, of *CyclingSouth*, for their contribution over the past year. I believe there are both exciting times and opportunities ahead of us as *CyclingSouth* evolves during a period of change to achieve positive outcomes that are reflective of the current aims and objectives of the organisation.

I also acknowledge throughout the year the in-kind support that we received from the host Council, the Glenorchy City Council. This assistance is an invaluable resource to *CyclingSouth's* administrative operations. In stepping down as Chair of *CyclingSouth* at this Annual General Meeting, after some seven years, I thank the organisation for supporting me during that period. I have thoroughly enjoyed the experience and feel honoured to have held this position.



**Aid STUART SLADE**  
Chair



## EXECUTIVE OFFICER'S REPORT

### Overview of Year

A range of activities were carried out during the year to promote cycling, encourage greater participation and improve facilities for cyclists, despite the reduced hours of the Executive Officer. The Executive Officer worked 2-days per week for the first half of the year and increased her hours to 3-days per week in February 2008. This is a sustainable number of days based on the income of CyclingSouth.

2007/2008 may be looked back on as the turning point for establishing greater Hobart as a bicycle-friendly region. The appointment of a new Premier, David Bartlett, who is a keen bike rider as well as a new Minister for Transport, Graeme Sturgess, signalled a change in state government attitudes towards cycling. In addition, the announcement in June of a Sport and Recreation fund for Tracks, Trails and Bikeways was the first time a specific allocation in the state budget provided for cycling.

Some of the achievements over the past 12 months include:

#### **Hobart Regional Arterial Bicycle Network Plan**

Hobart City Council was successful in coordinating a regional funding application for a federal Greenhouse Office grant to develop a regional bike network plan and run workshops. CyclingSouth was on the working group which saw workshops given by Lars Gemzoe from respected Danish urban design firm, Gehl Architects and a bicycle-friendly workplace presentation given by Harry Barber from Bicycle Victoria. The bicycle plan document was prepared by the CyclingSouth Executive Officer and launched by the four mayors from the CyclingSouth councils at the new bike lanes on the Channel Hwy in Kingston. . This document has opened dialogue with staff from the Department of Infrastructure, Energy and Resources (DIER) regarding bicycle-friendly design in major road projects and is expected to have further influence into the future.

#### **Melbourne Bicycle Facilities Tour**

CyclingSouth hosted a tour for traffic engineers, designers, CyclingSouth members and cycling advocates to view cycling facilities and bicycle-friendly local area traffic management treatments in Melbourne in June. The purpose was to provide participants with physical examples of functioning treatments that could be implemented in Tasmania. Harry Barber, CEO of Bicycle Victoria, provided background and commentary at each site. 24 people attended from around the state and feedback from one participant identified it as "the best professional development" he'd ever attended.

#### **Re-establishment of the Tasmanian Bicycle Council (TBC)**

CyclingSouth facilitated the re-establishment of the TBC to become the peak body for all recreational and transport cycling groups from around the state. This was quite a milestone as there has been a history of division between various groups in different parts of the state which has hampered efforts in the past to establish a peak body to address statewide cycling issues. The CyclingSouth Executive Officer is secretary to the group and

liaison between members is carried out by email, with members meeting once per year at the annual general meeting. Due to the reduced hours of CyclingSouth's Executive Officer for coordinating State Bike Week, initial discussions have taken place with the Premiers Physical Activity Council to resource the TBC to carry out overall state coordination and promotion of Bike Week, leaving the CyclingSouth Executive Officer to focus on the logistics of local events.

### Ride to Work Day – 17 October 2007

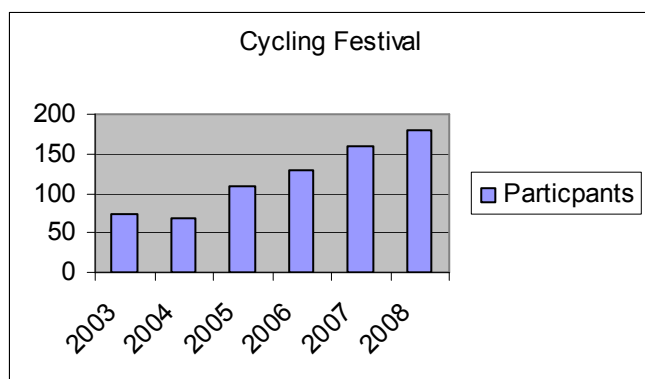
This was a highly successful event with several partners coming onboard including ABC local radio who did a live broadcast from Mawson Place, Bakers Delight who provided baked goods, Hobart Council who provided a grant for coffee, fruit, cereals, juices and equipment hire and Bicycle Tasmania who provided volunteers to assist on the day. The mayors from Hobart and Kingborough attended along with the CyclingSouth councillors. In total there were:

- 788 total registrations of people riding to work in Tasmania
- 67 workplaces registered around the state
- Around 300 bike riders attended the breakfast at Mawson Place

A survey carried out by the national coordinators 3 months after the event found that 27% of first-time riders in Tasmania were still riding to work, a fantastic result for a behaviour change activity.

### State Bike Week 2008

Bike Week was held from 8-16 March 2008 The focus was placed on the Super Cycling Sunday event at the Cenotaph on the 16 March. Ald Haydyn Neilson did a fantastic job in securing sponsorship from Nyrstar to assist with costs for the event. Four rides were run on the day including the Century Ride, Half Century Ride, Round the River Ride and a family ride. The Cycling Festival at the Cenotaph included a session on teaching toddlers to ride, FiveAlive course, Bike shop display, Derwent Road Safety activities, slowest bicycle races, Cadence & Clips Award ceremony and a BBQ. Bicycle Tasmania did a great job in coordinating the Century and Half Century rides and assisting with festival activities.



This table show the number of registered riders who paid to enter a bike ride. Additional participants who attended the Cycling Festival have not been counted.

Additional rides throughout Bike Week included:

- Tour de Femme (Clarence)
- Mt Wellington Challenge (Kingborough)
- Woodbridge Ride (Kingborough)
- Cygnet Ride (Huon Valley)

### **Bike loans**

The CyclingSouth bike fleet was loaned to Rosetta High, Guildford Young College and a youth group during the year.

### **Additional projects**

The CyclingSouth Executive Officer was involved with a number of additional projects throughout the year including:

- Cycle Tourism Regional Project Management Committee to look at cycle tourism promotional opportunities in Tasmania
- Counts program involving liaising with staff from Hobart, Glenorchy, Clarence and DIER to carry out counts in November to obtain base data for an annual counts program.
- Sport and Recreation grant application on behalf of KBUG for design work on the proposed Bonnet Hill bike lanes.
- Attended the Southern Integrated Transport Plan forum
- Provided individual support to council cycling committees including organising two rides for the Clarence Bike committee to view sites of interest, preparing letters of support for KBUG for routes to schools and population centres, input into the Glenorchy Bicycle Strategy and input into the Argyle/Campbell St bike lane design.
- Met with a number of DIER staff to discuss options for providing for bikes in major road projects including Mornington roundabout, South Arm Hwy, proposed Granton roundabout at Bridgewater bridge intersection, Lyell Hwy upgrade, Brooker Hwy review and Elwick Rd redesign.

### **Adult Cycling Courses**

#### Learn to Ride

17-18 November – 5 participants

21-22 June – 4 participants

One of the participants on the June course flew from Sydney as there were no learn to ride courses on offer in NSW at the time.

#### Intermediate Course

16-17 February – 3 participants

### **Media**

The Executive Officer liaised with the all avenues of the media including ABC talkback radio with Tim Cox, several articles in the Mercury on various cycling issues and a spot on Southern Cross news regarding the AAMI survey of driver perception of cyclists. The aim is to get public messages around cycling into the public sphere.

### **Summary**

It has been an exciting year at CyclingSouth with new opportunities appearing on the horizon to increase cycling in the region. I would like to thank the councillors and council officers on the CyclingSouth committee who make it possible for the organisation to exist and for the annual financial contribution which supports the operation of CyclingSouth.

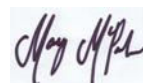
In particular I would like to thank Rod Marshall at Glenorchy Council for his regular contact and advice on day to day issues as well as Glenorchy Council's support through the provision of office space. I would also like to thank Alderman Stuart Slade for his time and direct involvement with the activities of CyclingSouth over the past 3 years that I have been Executive Officer. Alderman Slade will leave a valuable legacy from his time as Chair of CyclingSouth.

Alderman Peter Ridler has made a significant contribution as Treasurer and has invested significant time in preparing the financial records for audit.

I would also like to thank Tim Stredwick from Bicycle Tasmania for his contribution to cycling, his availability for bouncing ideas around with and his skill in running our Adult Rider Courses.

Finally I would like to thank the volunteers who assisted with running Bike Week events, Helping out at the Ride to Work Day breakfast and helping with other activities of CyclingSouth.

I am excited and optimistic about the next 12 months and hope to see the regional arterial bike network develop and expand, with cycling numbers rising accordingly, which would meet many of the aims and objectives of CyclingSouth.



**MARY McPARLAND**  
Executive Officer

**TREASURER'S REPORT****CyclingSouth Inc.  
Profit & Loss Statement**

	2007/08	2006/07	2005/06	2004/05	2003/04	2002/03	2001/02
	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>							
Contributions - State Government	0	0	0	0	23,409	20,000	30,000
Contributions - Councils	40,000	40,000	45,000	45,000	38,000	20,000	25,000
Contribution - MAIB	0	0	0	20,000	-	-	-
Equipment Grant	0	0	0	2,000	-	-	-
Facilities Grant	0	0	0	4,980			
Bike Map Sales	100	75	1,122	0			
Adult Cycling Course	829	2,856	2,067	0			
Bike Hire	0	236	364	0	-	-	-
State Bike Week	7,036	8,777	3,192	11,846	-	-	-
Cycling 25 Program	0	0	0	5,273			
Workshops	0	0	1,600	0			
Interest Received	631	566	708	404	2,105	1,611	580
Other Income	15,893	721	0	1,126	10,305	3,389	4,582
	<b>64,489</b>	<b>53,231</b>	<b>54,053</b>	<b>90,629</b>	<b>73,819</b>	<b>45,000</b>	<b>60,162</b>
<b>Expenses</b>							
Adult Cycling Courses	115	909	710				
Advertising	0	57	33	3,689	5,066	1,833	4,165
Asset write-offs	0	0	0	0	1,516	-	-
Audit Fee	1,280	1,310	800	800	650	500	-
Bank Fees	133	173	117	41			
Bike Week Expense	2,965	5,305	3,722				
Computer Software	141	161	0				
Depreciation	0	0	0	4,185	576	850	850
Donation	0	0	0	-	-	1,100	-
Employee Costs (MAIB)	190	1,218	4,698				
Equipment (MAIB)	0	1,885	4,072				
Employee Costs	23,255	38,311	34,396	41,462	71,659	48,975	50,945
Function & Entertainment	742	65	148				
Insurance - Public Liability	1,320	1,300	1,368	2,799			
Insurance - Workers Compensation	565	556	610	550	2,856	1,421	3,205
Journals & References	0	86	32				
Materials & Equipment	45	803	61	2,994	4,145	367	2,718
Minor Equipment	0	15	0	2,751			
Miscellaneous	1,472	440	222	-	2,833	1,832	1,851
Printing & Stationery	78	1,272	415				
Projects (Regional Bike Plan)	2,725						
Rental - Post Box	64	59	55				
Telephone & ADSL	1,502	1,200	864	699			
Trailer Registration	61	44	45	42			
Travel	776	981	746	0	4,165	759	-
Promotion (MAIB)	0	36	2,294				
Workshops	0	68	621				
	<b>37,429</b>	<b>56,254</b>	<b>56,029</b>	<b>60,012</b>	<b>93,466</b>	<b>57,637</b>	<b>63,734</b>
<b>OPERATING RESULT</b>	<b>27,060</b>	<b>-3,023</b>	<b>-1,976</b>	<b>30,617</b>	<b>-19,647</b>	<b>-12,637</b>	<b>-3,572</b>

**ANNUAL REPORT – 2007-2008**

**CyclingSouth Inc.  
Balance Sheet**

	2007/08	2006/07	2005/06	2004/05	2003/04	2002/03	2001/02
	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>							
<i>Current</i>							
Cash at Hobart City Council	0	0	0	0	-	41,709	43,621
Cash at Commonwealth Bank	31,655	14,894	30,078	29,726			
Prepayments	0	0	0	0	-	2,856	-
Receivables	15,780	0	34,335	25,305	253	-	-
	<b>47,435</b>	<b>14,894</b>	<b>64,413</b>	<b>55,031</b>	<b>253</b>	<b>44,565</b>	<b>43,621</b>
<i>Non-Current</i>							
Minor Plant at Cost	4,138	4,138	4,138	4,138	4,138	920	920
Less Accumulated Depreciation	-4,138	-4,138	-4,138	-4,138	-483	-230	-138
Office Equipment at Cost	663	663	663	663	663	3,791	3,791
Less Accumulated Depreciation	-663	-663	-663	-663	-133	-2,085	-1,327
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,185</b>	<b>2,396</b>	<b>3,246</b>
<b>TOTAL ASSETS</b>	<b>47,435</b>	<b>14,894</b>	<b>64,413</b>	<b>55,031</b>	<b>4,438</b>	<b>46,961</b>	<b>46,867</b>
<b>LIABILITIES</b>							
<i>Current</i>							
Bank Overdraft	0	0	0	0	7,135	-	-
Accrued Charges	0	0	1,600	800		-	250
Creditors	1,898	2,564	14,560	15,258			
GST Input Tax Paid	-685	-1,503	-2,607	-1,361			
GST Collected & Payable	5,882	921	14,508	9,105		2,885	2,521
PAYG Payable	841	600	18,295	10,566			
Employee Entitlements	557	434	3,156	3,783	11,038	6,755	5,547
Unearned Revenue	0	0	0	0		31,409	20,000
	<b>8,493</b>	<b>3,016</b>	<b>49,512</b>	<b>38,151</b>	<b>18,173</b>	<b>41,049</b>	<b>28,318</b>
<b>TOTAL LIABILITIES</b>	<b>8,493</b>	<b>3,016</b>	<b>49,512</b>	<b>38,151</b>	<b>18,173</b>	<b>41,049</b>	<b>28,318</b>
<b>NET ASSETS</b>	<b>38,942</b>	<b>11,878</b>	<b>14,901</b>	<b>16,880</b>	<b>-13,735</b>	<b>5,912</b>	<b>18,549</b>
<b>EQUITY</b>							
Opening Accumulated Funds	11,878	14,902	16,881	-13,735	5,912	18,549	22,121
Operating Result	27,063	-3,024	-1,979	30,616	-19,647	-12,637	-3,572
<b>Closing Accumulated Funds</b>	<b>38,941</b>	<b>11,878</b>	<b>14,902</b>	<b>16,881</b>	<b>-13,735</b>	<b>5,912</b>	<b>18,549</b>



**NOTES TO AND FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2008**