

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2007

	Note	COUNCIL		GROUP		
		ACTUAL 2007 \$000	BUDGET 2007 \$000	ACTUAL 2006 \$000	ACTUAL 2007 \$000	ACTUAL 2006 \$000
<b>Equity - opening balances</b>						
Accumulated funds and retained earnings		4,689,383	4,659,176	4,664,324	4,764,699	4,739,215
Revaluation reserves		845,063	757,022	757,022	901,175	757,246
Hedging reserve		2,027	1,011	1,011	2,027	1,011
Restricted funds		22,237	22,126	22,126	25,244	24,386
<b>TOTAL EQUITY - OPENING BALANCE</b>		<b>5,558,710</b>	<b>5,439,335</b>	<b>5,444,483</b>	<b>5,693,145</b>	<b>5,521,858</b>
<b>CHANGES IN EQUITY</b>						
<b>Retained earnings</b>						
Transfer from retained earnings	22	(2,331)	(500)	(2,055)	(2,609)	(3,013)
Transfer to retained earnings		1,012	2,188	2,120	1,700	2,150
<b>Revaluation reserves</b>						
Revaluation gains taken directly to equity	23	-	-	88,217	(439)	143,941
Transfer from revaluation reserves	23	-	-	(860)	-	(860)
Transfer to revaluation reserves	23	1,182	-	684	1,182	865
<b>Hedging reserve</b>						
Cash flow hedge gains taken directly to equity	24	3,675	-	1,042	3,675	1,042
Cash flow hedge gains transferred to statement of financial performance	24	(234)	-	(26)	(234)	(26)
<b>Restricted Funds</b>						
Transfer from restricted funds	25	(1,012)	(2,188)	(1,260)	(1,700)	(1,290)
Transfer to restricted funds	22	1,149	500	1,371	1,427	2,148
<b>Net income recognised directly in equity</b>		<b>3,441</b>	<b>-</b>	<b>89,233</b>	<b>3,002</b>	<b>144,957</b>
Net surplus for the year to retained earnings		35,722	1,778	24,994	36,069	26,347
<b>TOTAL RECOGNISED INCOME AND EXPENSE FOR THE YEAR</b>		<b>39,163</b>	<b>1,778</b>	<b>114,227</b>	<b>39,071</b>	<b>171,304</b>
Effect of changed shareholding in Chaffers Marina Holdings Limited	38	-	(100)	-	-	(17)
<b>TOTAL CHANGES IN EQUITY</b>		<b>39,163</b>	<b>1,678</b>	<b>114,227</b>	<b>39,071</b>	<b>171,287</b>
<b>Equity - closing balances</b>						
Accumulated funds and retained earnings	22	4,723,786	4,662,642	4,689,383	4,799,859	4,764,699
Revaluation reserves	23	846,245	756,922	845,063	901,918	901,175
Hedging reserve	24	5,468	1,011	2,027	5,468	2,027
Restricted funds	25	22,374	20,438	22,237	24,971	25,244
<b>TOTAL EQUITY - CLOSING BALANCE</b>		<b>5,597,873</b>	<b>5,441,013</b>	<b>5,558,710</b>	<b>5,732,216</b>	<b>5,693,145</b>

The notes on pages 81 to 163 form part of, and should be read, in conjunction with these financial statements.