

Operating Result

The Adjusted Budget surplus for 2016/17 of \$22.279M reported below has decreased by \$13k from the Adopted Budget of \$22.292M and includes the following adjustments

- \$50k increase in the rollover of funding for the Beaumaris Sports Club pavilion to \$2.055 M
- (\$63k) 2015/16 Urban Strategy projects to be delivered in 2016/17
 - Hampton East (Moorabbin) structure plan implementation
 - Martin St structure plan implementation
 - Car parking precinct plans

2016/17 Year-to-date operating result

The February 2017 result is a surplus of \$18.2M which is \$6.6M favourable to budget.

2016/17 Forecast operating result

The current forecast for the year represents a surplus of \$23.5M which is \$1.2M favourable to Budget.

The underlying forecast result is favourable to budget by \$2.7M and excludes the following one off or timing related items:

- (\$120k) Timing of income and expenditure for Aged and Disability Regional projects
- (\$1.376M) Timing of capital grants and contributions received in advance or deferred to align with the expected completion of capital projects.

Line Item \$'000s	2016/17 YTD Adjusted Budget	2016/17 YTD Actuals	2016/17 YTD Adjusted Variance	2016/17 Adjusted Budget	Current Forecast 2016/17	Adjusted Budget less Forecast variance
Operating Services & New Initiatives Budget						
Income						
Rates and Charges	56,927	57,297 ▲	370	85,286	85,576	291
Statutory Fees and Fines	2,864	3,889 ▲	1,024	4,389	5,651	1,262
User Fees	5,071	5,307 ▲	235	7,996	8,288	293
Rental Income	3,391	3,344 ▲	(48)	4,054	4,038	(16)
Grants - Operating	7,675	7,791 ▲	116	10,209	10,321	113
Grants - Capital	645	79 ▲	(566)	3,659	3,649	(10)
Contributions - Cash - Operating	20	38 ▲	18	124	140	16
Contributions - Cash - Capital	1,333	2,057 ▲	724	4,380	3,015	(1,365)
Interest Income	1,208	1,766 ▲	558	1,775	2,155	380
Other Income	1,045	835 ▲	(210)	1,608	1,278	(331)
Net Profit(Loss) on Disposal of assets	-	- ▲	-	-	-	-
Total Income	80,180	82,402	2,222	123,479	124,111	632
Expenditure						
Employee Costs	27,689	26,875 ▲	815	40,192	40,424	(232)
Materials and Services	29,399	26,383 ▲	3,016	43,499 ▲	42,739	760
Bad and Doubtful Debts	-	7 ▲	(7)	172	172	-
Depreciation and Amortisation	10,976	10,396 ▲	579	16,470	16,470	-
Other Expenses	253	185 ▲	68	426	406	20
Finance Costs	294	349 ▲	(56)	441	434	6
Total Expenditure	68,611	64,195	4,415	101,200	100,645	555
Operating Result - Surplus	11,569	18,207 ▲	6,637	22,279	23,466	1,188

Operating Result by Division

Division (in '000s)	2016/17 YTD Adjusted Budget	2016/17 YTD Actuals	2016/17 YTD Adjusted variance	2016/17 Adjusted Budget	Current Forecast 2016/17	Adjusted Budget less Forecast Variance	2016/17 Adjusted Budget Percentage Variance
Executive	5,415	4,881	534	8,189	7,910	278	3.4%
Corporate Services	5,358	4,740	618	8,571	8,138	432	5.0%
Env. Rec. & Infrastructure	21,268	20,419	849	31,624	31,541	83	0.3%
City Planning & Community Services	6,075	3,641	2,434	8,897	7,934	963	10.8%
Corporate Finance	(1,886)	(2,911)	1,025	(2,795)	(3,263)	468	-16.8%
Underlying Operating	36,229	30,769	5,460	54,485	52,260	2,225	4.1%
Rates	(56,796)	(57,235)	438	(85,196)	(85,534)	339	-0.4%
Capital Income	(1,978)	(2,136)	158	(8,039)	(6,663)	(1,376)	17.1%
Depreciation	10,975	10,396	580	16,470	16,470	-	0.0%
Grand Total	(11,570)	(18,207)	6,637	(22,279)	(23,466)	1,188	-5.3%

Executive forecast favourable \$278k

- \$143k savings in salaries due to the timing of the appointment to positions in Strategy & Performance, Arts & Culture and Library Services.
- \$50k forecast saving for My Bayside App project being discontinued due to the new website functionality being adaptable to different media devices.
- \$30k additional grant funding for Library

Corporate Services forecast favourable \$432k

- \$296k forecast savings in insurance premiums based on favourable tender results.
- \$120k merchant service fees charged from 1 July to recover merchant fees for credit card payments.
- \$87k savings in salaries due to the timing of appointments to positions in Commercial Services, Governance and Human Resources.
- \$52k forecast savings in Provision of Electoral Services.
- (\$62k) insurance audit to provide a comprehensive insurance register
- (\$63k) reduction in lease cost recovery from tenants due to the reduced insurance premiums.

Environment, Recreation & Infrastructure forecast favourable \$83k

- \$147k favourable variance relating to a number of Open Space services contracts with CPI being lower at 1.7% compared to the budgeted 2.5%:
 - \$19k Bushland and foreshore
 - \$26k Garden beds
 - \$23k Infrastructure & Playground
 - \$35k Turf
 - \$35k Tree Management
 - \$9k Tree planting and establishment
- \$84k reduction (\$7k per month) in lighting and maintenance charges due to the energy efficient public lighting program.
- \$60k reduction in expected costs for the development of the Waste Strategy to reflect progress by June 2017.
- \$50k increase in income for tree amenity improvements due to increased development activities.
- \$41k favourable variance for Boat Ramp Maintenance as no further works are required in 16/17.

- \$38k Traffic Signals maintenance not required, confirmed by Vic Roads.
- (\$103k) approved fixed term position extension for the Wellbeing for All Ages Community Grants Officer and the Abilities (WAAA) Project Officer funded from savings.
- (270k) Polytrade contract re-negotiation for sales of recyclable materials.

City Planning & Community Services forecast favourable \$963k

- \$600k forecast increase in parking infringement revenue based on YTD results due to increase in patrol area hotspots. The number of infringements issued YTD was 21,752 (22,312 YTD 2015/16) representing a 2.51% decrease for the same period last year.
- \$176k favourable for Aged & Disability related to savings as a result of:
 - \$35k reduction in training costs
 - \$73k additional grant funding
 - \$63k reduced travel costs related to the implementation of GPS
- \$80k increase in Local Laws and Investigation permits and prosecutions.
- \$80k Environmental Health forecast increase due to a successful prosecution and savings related to timing of appointment to a position.
- \$70 increase in parking user fees due to increased patronage over summer.
- \$68k net savings in Youth Services due to staff member on extended unpaid sick leave and vacant roles during the year which have now been filled.
- (\$64k) forecast unfavourable budget result for Development Services
 - \$515k forecast increase in revenue which reflects a 30% year on year increase in planning applications lodged and also includes a \$250k forecast increase to reflect the impact of the increase in fees from 13 October 2016.
 - \$238k forecast increase in revenue for general and other statutory planning fees reflecting trends based on current rate of applications and requests for service.
 - (\$158k) forecast increase in legal fees for VCAT major cases expected as a result of Council decisions on permit applications with an increase in refusal of complex activity centres and apartment applications. In addition \$45k for heritage advice.
 - (\$88k) software license fee for viewing planning applications.
 - (\$538k) forecast increase in staffing and other direct costs required to meet service targets. This is funded from increased revenue.
- (\$88k) unfavourable due to timing of Aged & Disability Regional projects. Forecast net expenditure of (\$120k) for 2016/17. Aged and Disability Regional projects are to be delivered between July 2017 and June 2019. Ongoing funding has been received since 2015/16. This project is fully funded by Commonwealth and State Government, with no net cost to Council.

Corporate Finance forecast favourable \$468k

- \$305k forecast increase in interest from term deposits due mainly to a favourable opening cash position for the year.

Cash and Investments

The cash position as at February 2017 is \$101.4M.

The YTD favourable variance to budget of \$27.7M as at February 2017 is mainly due to:

- \$17.9M greater opening cash balance than budgeted:
 - \$6.8M Favourable capital works underspend including Rollover of 2015/16 capital projects of \$5.1M (to be spent in 2016/17)
 - \$11.1M Favourable operating result at June 2016 compared to budget forecast which includes \$4M of additional developer contributions transferred to reserves, increased parking fines, interest income and grants in advance.
- \$6.5M YTD favourable operating cash flow results and \$3.3M YTD favourable capital cash flow results.

Cash and cash equivalents at the end of the period	30.Jun.16	28.Feb.17			Full Year		
	Actual \$' 000	Actual \$' 000	Budget \$' 000	Variance \$' 000	Budget \$' 000	Forecast \$' 000	Variance \$' 000
Unallocated & unrestricted	35,062	63,506	43,839	19,667	20,183	29,493	9,310
Restricted, committed and allocated funds	40,123	37,874	29,862	8,012	25,133	39,412	14,279
	75,185	101,380	73,701	27,679	45,316	68,905	23,589
Cash & cash equivalents (including investments) consists of:							
Retail banks	70,000	95,500					
Community banks	-	-					
Cash on hand and at bank	5,185	5,880					
Total cash and cash equivalents	75,185	101,380					
Statutory Reserves							
Recreational Land Reserve	13,299	14,523	11,791	2,732	10,643	12,980	2,337
Car Parking Reserve	388	388	401	(13)	401	393	(8)
Total Statutory Reserves	13,687	14,911	12,192	2,719	11,044	13,373	2,329
Funds Subject to Intended Allocation							
Infrastructure Reserve	6,824	6,729	3,552	3,177	1,752	5,113	3,361
Dendy Street Beach Improvement Reserve	1,244	1,534	1,649	(115)	(76)	1,586	1,662
Community Facilities Enhancement Reserve	924	924	954	(30)	954	936	(18)
Early Childhood Facilities Reserve	5,590	5,459	5,759	(300)	5,699	5,638	(61)
Defined Superannuation Shortfall	1,500	1,500	2,038	(538)	2,000	2,000	-
Unspent Conditional Grants Reserve	934	934	-	934	-	-	-
Capital Works Carried Forward Reserve	5,099	3,310	-	3,310	-	6,325	6,325
Total Funds Subject to Intended Allocation	22,115	20,390	13,952	6,438	10,329	21,598	11,269
Total Other Reserves	35,802	35,302	26,143	9,159	21,373	34,971	13,598
Committed Funds							
Trust Funds and Deposits	4,321	2,572	3,719	(1,147)	3,760	4,441	681
Total Committed Funds	4,321	2,572	3,719	(1,147)	3,760	4,441	681
Total Restricted, Committed and Allocated funds	40,123	37,874	29,862	8,012	25,133	39,412	14,279

Restricted funds include trust funds and reserves.

Victorian Auditor – General’s Office (VAGO) Indicators

Indicator	VAGO Target (to maintain low risk)	Forecast Performance	Forecast Achievable
Liquidity (Current assets / Current liabilities)	> 150.0%	326.9%	Yes
Self-financing (Net operating cash flow / Underlying revenue)	> 20.0%	30.93%	Yes
Capital Replacement (Total Capital spend : Depreciation)	> 1.5	2.37	Yes
Indebtedness (Non-current liabilities/Own source revenue)	< 40.0%	1.1%	Yes
Underlying result (Net surplus/Revenue)	> 0%	18.91%	Yes
Renewal gap (Renewal capital spend:Depreciation)	> 100.0%	135.2%	Yes

Definitions:

Liquidity - the ability to pay liabilities within the next 12 months.

Self Financing - the ability to replace assets using cash generated from day to day operations.

Capital Replacement - to ensure sufficient spending on capital renewal and new capital works.

Indebtedness - the ability to repay debt from own source revenue being revenue not tied to specific projects.

Underlying result - sufficient operating income to cover operating expenses.

Renewal gap – to ensure sufficient spending on existing capital assets.

Local Government Performance Reporting Framework Indicators

LGPRF Performance Indicators	Expected Range	2016/17 Forecast	Within Range?
Average residential rate per residential property assessment	\$700 to \$2,000	\$1,888	1
Expenses per property assessment	\$2,000 to \$5,000	\$2,299	1
Unrestricted cash compared to current liabilities	10% to 300%	189.8%	1
Loans and borrowings compared to rates	0% to 70%	2.5%	1
Loans and borrowings repayments compared to rates	0% to 20%	6.5%	1
Adjusted underlying surplus (or deficit)	-20% to 20%	14.7%	1
Rates compared to adjusted underlying revenue	30% to 80%	72.5%	1
Rates compared to property values	0.15% to 0.75%	0.15%	1

Capital Results

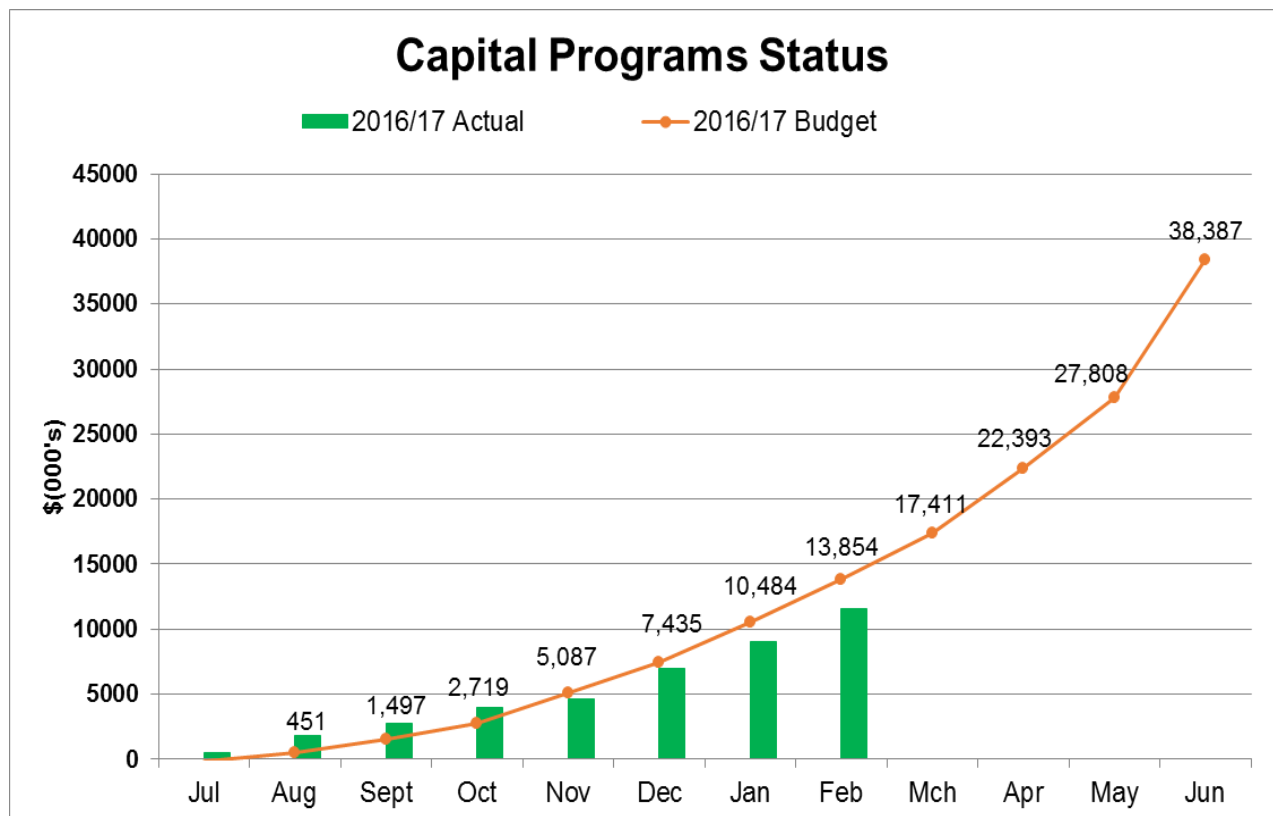
\$'000's	16/17 YTD			2016/17 Adjusted Budget	Current Forecast	Forecast Budget Variance	Forecast rollover to 2017/18	Variance including rollover
	Adjusted Budget	16/17 YTD Actuals	Variance					
Capital Income	1,978	2,136	158	8,039	6,663	(1,376)	2,055	679
Capital Expenditure	15,832	13,688	2,144	46,426	39,086	7,340	8,380	(1,040)
Grand Total	13,854	11,552	2,302	38,387	32,423	5,965	6,325	(361)

The forecast for capital expenditure to 30 June 2017 is favourable \$7.3M and indicates that 84% of the capital expenditure budget will be spent by June 2017.

The forecast indicates that \$8.4M of capital expenditure will be required to be carried forward to 2017/18 due to the following projects

- \$3.3M construction for Elsternwick Park No 1 Oval Precinct to be completed in 17/18.
- \$3M construction for Dendy Street Beach Masterplan Implementation, construction works likely to commence in 17/18.
- \$2M Banksia Reserve Beaumaris Pavilion Redevelopment to be completed in 17/18.

Including the impact of projects carried forward to 2017/18 the capital program forecast is unfavourable \$361k which includes additional playground renewal \$200k and kindergarten upgrades \$150k funded from reserves



Capital Forecast Revenue unfavourable (\$1.376M)

- \$550k Elsternwick Park No 1 Oval Precinct funding from the State Government to be received in advance in 2016/17 rather than 2017/18.
- \$250k Sandringham Golf Club Car Park unbudgeted income from lease agreement, offset by expenditure.
- \$214k Synthetic Green & Lighting-Brighton Beach Bowls Club unbudgeted income for works in 16/17.
- (\$250k) Annual Road Reseal and Resheet Program decrease in funding for R2R Program in 16/17.
- (\$100k) Cheltenham Recreation Reserve Pavilion CSIF funding unsuccessful.
- (\$2.055M) Banksia Reserve Beaumaris Pavilion Redevelopment capital grants and club contribution to be received on completion of the project in 17/18

Capital Forecast Expenditure favourable \$7.340M

- \$3.3M construction for Elsternwick Park No 1 Oval Precinct to be completed in 17/18.
- \$3M construction for Dendy Street Beach Masterplan Implementation, construction works likely to commence in 17/18.
- \$2M Banksia Reserve Beaumaris Pavilion Redevelopment to be completed in 17/18.
- \$1M construction for the Sandringham Village Activity Centre Streetscaping now to be completed in 17/18 as works will commence later than originally planned.
- (\$1M) overspend for Brighton Golf Stormwater project 16/17 to bring works forward and funded by the delay in commencement of the Sandringham Village Activity Centre Streetscaping.
- \$210k works postponed for Brighton Beach Oval Precinct Redevelopment to future years as per Council's resolution.
- (\$300k) Sandringham Golf Club Car Park works to be funded from income received.
- (\$275k) additional works required for Hurlingham Park Masterplan Implementation after Council decision to modify the oval perimeter drain and other associated changes.
- (\$320k) Synthetic Green & Lighting-Brighton Beach Bowls Club unbudgeted works in 16/17 as per Council's resolution funded partially from unbudgeted income.
- (\$200k) Playground Renewal projects not completed in 15/16 to be funded from Reserves as per council resolution.
- (\$200k) completion of works in 16/17 for Hurlingham Park Pavilion Redevelopment that was funded in 15/16.
- (\$150k) Kindergarten Upgrades Council resolution to undertake improvement works. Immediate actions to be undertaken in 2016/17 to be funded from Reserves.

Detailed Schedules

1. Income Statement

Line Item \$'000s	2016/17 YTD Adjusted Budget	2016/17 YTD Actuals	2016/17 YTD Adjusted Variance	2016/17 Adjusted Budget	Current Forecast 2016/17	Adjusted Budget less Forecast variance
Operating Services & New Initiatives Budget						
Income						
Rates and Charges	56,927	57,297	370	85,286	85,576	291
Statutory Fees and Fines	2,864	3,889	1,024	4,389	5,651	1,262
User Fees	5,071	5,307	235	7,996	8,288	293
Rental Income	3,391	3,344	(48)	4,054	4,038	(16)
Grants - Operating	7,675	7,791	116	10,209	10,321	113
Grants - Capital	645	79	(566)	3,659	3,649	(10)
Contributions - Cash - Operating	20	38	18	124	140	16
Contributions - Cash - Capital	1,333	2,057	724	4,380	3,015	(1,365)
Interest Income	1,208	1,766	558	1,775	2,155	380
Other Income	1,045	835	(210)	1,608	1,278	(331)
Net Profit(Loss) on Disposal of assets	-	-	-	-	-	-
Total Income	80,180	82,402	2,222	123,479	124,111	632
Expenditure						
Employee Costs	27,689	26,875	815	40,192	40,424	(232)
Materials and Services	29,399	26,383	3,016	43,499	42,739	760
Bad and Doubtful Debts	-	7	(7)	172	172	-
Depreciation and Amortisation	10,976	10,396	579	16,470	16,470	-
Other Expenses	253	185	68	426	406	20
Finance Costs	294	349	(56)	441	434	6
Total Expenditure	68,611	64,195	4,415	101,200	100,645	555
Operating Result - Surplus	11,569	18,207	6,637	22,279	23,466	1,188

2. Statement of Capital Works

CAPITAL in \$'000's	Adjusted Budget	YTD Actual	Budget Actual	2016/17 Adjusted Budget	Current Forecast	2016/17	2016/17 Carry Forward Balance to 2017/18
			Variance fav./ (unfav)			Adjusted Budget	
Property Expenditure							
Buildings	3,831	2,836	996	17,911	13,094	4,817	5,000
Building Improvements	947	551	395	1,750	1,938	(188)	
Heritage Buildings	28	-	28	72	72	-	
Plant & Equipment Expenditure			-			-	
Fixtures, Fittings and Furniture	193	130	63	222	320	(98)	
Arts and Culture	-	0	(0)	110	110	-	
IT Systems, Network, Servers and Communication	1,056	560	496	1,669	1,541	128	80
Library Assets	280	232	48	420	420	-	
Infrastructure Expenditure			-			-	
Foreshore and Conservation	263	130	133	894	850	44	
Parks and Recreation	4,720	4,469	252	12,220	8,337	3,883	3,300
Off-Street Car Parks	90	115	(26)	431	731	(300)	
Drainage Infrastructure	385	366	19	3,114	4,106	(992)	
Road Infrastructure	4,038	4,298	(260)	7,614	7,568	46	
Total Expense	15,831	13,688	2,144	46,426	39,086	7,339	8,380
Revenue							
Grants - Capital	(645)	(79)	(566)	(3,659)	(3,649)	(10)	(2,055)
Contributions - Cash- Capital	(1,333)	(2,057)	724	(4,380)	(3,015)	(1,365)	
Total Revenue	(1,978)	(2,136)	158	(8,039)	(6,663)	(1,376)	(2,055)
Total	13,854	11,553	2,302	38,387	32,423	5,965	6,325

3. Statement of Cash Flows

	30.Jun.16	28.Feb.17			Full Year		
	Actual	Actual	Budget	Variance	Budget	Forecast	Variance
	\$' 000 Inflows (Outflows)	\$' 000 Inflows (Outflows)	\$' 000 Inflows (Outflows)	\$' 000 Inflows (Outflows)	\$' 000 Inflows (Outflows)	\$' 000 Inflows (Outflows)	\$' 000 Inflows (Outflows)
Cash flows from operating activities							
Receipts							
Rates and charges	82,692	66,539	65,825	714	85,206	85,036	(170)
Statutory fees and fines	6,243	3,058	3,137	(79)	4,491	5,940	1,449
User charges	7,561	7,166	7,334	(168)	8,364	8,686	322
Rental income	4,010	3,344	3,704	(360)	4,463	4,360	(103)
Contributions - monetary	5,332	2,095	1,367	728	4,549	3,187	(1,362)
Grants - Operating	9,370	7,819	7,887	(68)	10,296	10,310	14
Grants - Capital	2,118	79	714	(635)	3,910	3,933	23
Interest	2,177	1,587	1,236	351	1,693	2,299	606
Trust funds and deposits	396	2,613	82	2,531	123	120	(3)
Other receipts	2,702	321	1,285	(964)	1,825	1,227	(598)
Net GST refund	4,851	1,641	3,482	(1,841)	6,398	6,153	(245)
Employee costs	(38,356)	(26,838)	(26,688)	(150)	(39,646)	(39,723)	(77)
Payments to suppliers	(45,820)	(29,189)	(35,624)	6,435	(51,596)	(53,135)	(1,539)
Net cash provided by (used in) operating activities	43,276	40,235	33,741	6,494	40,076	38,393	(1,683)
Cash flows from investing activities							
Payments for property, infrastructure, plant & equipment	(23,343)	(13,682)	(16,952)	3,270	(46,426)	(39,086)	7,340
Proceeds from sale property, infrastructure, plant & equipment	3,425	-	-	-	-	-	-
Proceeds from term deposit investments	(17,000)	(25,500)	(17,000)	(8,500)	12,000	5,000	(7,000)
Net cash used in investing activities	(36,918)	(39,182)	(33,952)	(5,230)	(34,426)	(34,086)	340
Cash flows from financing activities							
Finance costs	(735)	(263)	(289)	26	(425)	(399)	26
Proceeds from borrowings	-	-	-	-	-	-	-
Repayment of borrowings	(4,184)	(95)	(80)	(15)	(5,190)	(5,188)	2
Net cash used in financing activities	(4,919)	(358)	(369)	11	(5,615)	(5,587)	28
Net increase(decrease) in cash and cash equivalents	1,439	695	(580)	1,275	35	(1,280)	(1,315)
Cash and cash equivalents at the beginning of the period	3,746	5,185	3,281	1,904	3,281	5,185	1,904
Cash and cash equivalents at the end of the period	5,185	5,880	2,701	3,179	3,316	3,905	589
Term Deposits	70,000	95,500	71,000	24,500	42,000	65,000	23,000
Total cash and cash equivalents at the end of the period	75,185	101,380	73,701	27,679	45,316	68,905	23,589
Unallocated and unrestricted	35,062	63,506	43,839	19,667	20,183	29,493	9,310
Restricted, committed and allocated funds	40,123	37,874	29,862	8,012	25,133	39,412	14,279
	75,185	101,380	73,701	27,679	45,316	68,905	23,589

4. Balance Sheet

Balance Sheet as at 28 February 2017							
	30.Jun.16	28.Feb.17			Full Financial Year		
	Actual \$' 000	Actual \$' 000	Budget \$' 000	Variance \$' 000	Budget \$' 000	Forecast \$' 000	Variance \$' 000
Current assets							
Cash and cash equivalents	5,185	5,880	2,701	3,179	3,316	3,905	589
Trade and other receivables	6,070	18,505	23,626	(5,121)	6,482	6,728	246
Other financial assets	70,000	95,500	71,000	24,500	42,000	65,000	23,000
Inventories	76	76	127	(51)	130	77	(53)
Non current assets classified as held for sale	-	-	-	-	-	-	-
Other assets	768	758	1,009	(251)	1,476	1,401	(75)
Total current assets	82,099	120,719	98,463	22,256	53,404	77,111	23,707
Non-current assets							
Trade and other receivables	154	154	170	(16)	170	131	(39)
Property, infrastructure, plant and equipment	2,890,429	2,893,721	2,583,114	310,607	2,607,094	2,913,045	305,951
Financial assets	230	230	230	-	230	230	-
Other assets	55	55	69	(14)	69	69	-
Total non-current assets	2,890,868	2,894,160	2,583,583	310,577	2,607,563	2,913,475	305,912
Total assets	2,972,967	3,014,879	2,682,046	332,833	2,660,967	2,990,586	329,619
Current liabilities							
Trade and other payables	9,699	7,488	4,728	(2,760)	7,520	8,138	(618)
Trust funds and deposits	4,321	2,572	3,719	1,147	3,760	4,441	(681)
Provisions	7,785	7,772	8,971	1,199	8,697	8,270	427
Interest bearing loans and borrowings	5,193	5,098	5,110	12	2,132	2,131	1
Income in Advance	514	28,224	28,868	644	-	606	(606)
Total current liabilities	27,512	51,154	51,396	242	22,109	23,586	(1,477)
Non-current liabilities							
Provisions	983	1,045	1,255	210	1,322	1,188	134
Interest bearing loans and borrowings	2,126	2,126	2,132	6	-	-	-
Total non-current liabilities	3,109	3,171	3,387	216	1,322	1,188	134
Total liabilities	30,621	54,325	54,783	458	23,431	24,774	(1,343)
Net assets	2,942,346	2,960,554	2,627,263	333,291	2,637,536	2,965,812	328,276
Equity							
Accumulated surplus	828,466	847,173	843,635	3,538	858,678	852,763	(5,915)
Asset revaluation reserve	2,078,078	2,078,079	1,757,485	320,594	1,757,485	2,078,078	320,593
Other reserves	35,802	35,302	26,143	9,159	21,373	34,971	13,598
Total equity	2,942,346	2,960,554	2,627,263	333,291	2,637,536	2,965,812	328,276