



**THE NZ HEALTH IT CLUSTER INC & LTD  
ANNUAL GENERAL MEETING  
2008**

**Date:** Thursday 27 November 2008

**Time:** 4.00 – 4.30 (approx)

**Venue:** Hyatt Regency Hotel  
Cnr Princes Street and Waterloo Quadrant  
Auckland

**Agenda**

- 1.0 Welcome
- 2.0 Apologies
- 3.0 Minutes of the Annual General Meeting held 22 November 2007
  - 3.1 NZ Health IT Cluster Incorporated
  - 3.2 NZ Health IT Cluster Limited
- 4.0 Annual Reports 2008
  - 4.1 NZ Health IT Cluster Incorporated
  - 4.2 NZ Health IT Cluster Limited
- 5.0 Finance
  - 5.1 Approval of Consolidated Audited Accounts 1 September 2007 – 31 August 2008
  - 5.2 Appointment of Auditor
- 6.0 Election of Executive Committee



**THE NEW ZEALAND HEALTH IT CLUSTER INC**

**MINUTES OF THE SIXTH ANNUAL GENERAL MEETING  
HELD ON THURSDAY 22 NOVEMBER 2007  
AT THE HYATT REGENCY, cnr PRINCES STREET & WATERLOO  
QUADRANT, AUCKLAND  
Commencing at 4.20pm**

1. **PRESENT:** Gavin Wright, (Fraame Solutions) (Chairman); Malcolm Pollock (NIHI, University of Auckland); Andrea Pettett (NZHITC), Dave Tinkler, (Emendo Ltd); George Arnold (NZTE); Brian Weatherly (Software of Excellence); Jason Whakaari, Andrew Holmes (Ministry of Health); Paul Cressey (HISAC); Robert Perelini, Valu Lemuelu (ASP-X Ltd); Terry Paddy (Bootstrap IT Ltd); Mike Stanbridge, Jeanette Kini (Enigma Publishing Ltd); Brent Sutherland (Healthphone Solutions Ltd); Kate Rhind, John Williams (Healthpoint Ltd); Derek Gower (Houston Medical); Robin Ducker (IBA Health Ltd); Cathryn Lancaster (IBM NZ Ltd); Mike Jones (Microsoft NZ Ltd); Rick Rainey (PMR Consulting); Paul Grealish, Jodi Mitchell, Pat Kerr (Simpl); Dan Buckley, Jeannie Bathgate, Andrew Stobbart (SolNet Solutions Ltd); Paul Weatherly, Elizabeth Schulze, Lynley Decke (Spark Dental Technology); Colin McKenzie (Sysmex NZ Ltd); John Coman (Gen-i); Neil Stevenson (TelstraClear); Clive Davidson (Toniz Ltd); Rod Hall (Tranzsoft Group); Clive Spink (Unisys NZ Ltd); Stuart Barson (University of Otago); Eric Ryda, Iain Walmsley (Vantex Technology Division); Craig Jones (Vodafone);
2. **IN ATTENDANCE:** John Tailby, Christine Oldham (NZHITC), Chris Dever (Canterbury DHB); Ian Hight, Tom Bowden, Cornelius Dirven (Healthlink Ltd); Sue McArthur, Peter McArthur (SmartMed Pharmacy) and John Bowater (Bravura Solutions Ltd).
3. **MINUTES OF THE PREVIOUS AGM:**  
The minutes of 29 November 2006 meeting were noted and approved at the meeting.  
**MOVED: that the minutes of 29 November 2006 are confirmed as a true and correct record.**  
Gavin Wright/Malcolm Pollock
4. **REPORTS:**
  - 4.1 **Chairman**  
The Chairman's Report had been circulated to members.
  - 4.2 **Chief Executive Officer**  
The CEO's Report had been circulated to members. Andrea Pettett briefly highlighted achievements through the 2006/2007 year. Membership numbers and income had increased. Several collaborative projects had been initiated with the Business Development and Market Forums reasonably well attended.

5. **FINANCIAL REPORT:**

5.1 **Financial Statements**

The audited Consolidated Financial Statements for the period 1 September 2006- 31 August 2007 had been circulated to members. These were presented for adoption.

**MOVED: that the audited Financial Statements for the period 1 April 2006 - 31 August 2007 be approved.** Malcolm Pollock/Gavin Wright

6. **AUDITOR:**

**MOVED: that BDO Spicers (Wellington) Ltd be appointed as Auditors.**

Dave Tinkler/Cathryn Lancaster

7. **ELECTION OF OFFICERS:**

The following nominations for Executive Committee were duly received.

**Executive**

- Malcolm Pollock Nominated by **Stephen Miller**, Seconded by **Gavin Wright**
- Gavin Wright Nominated by **Stephen Miller**, Seconded by **Brian Vass**
- Dave Tinkler Nominated by **Cathryn Lancaster**, Seconded by **Mike Malthus**
- Cathryn Lancaster Nominated by **Dave Tinkler**, Seconded by **Mike Malthus**
- Mark Cox Nominated by **James Webster**, Seconded by **Malcolm Pollock**
- Robin Ducker Nominated by **Colin McKenzie**, Seconded by **Derek Gower**
- Steve Miller Nominated by **Malcolm Pollock**, Seconded by **Gavin Wright**
- Denise Wood Nominated by **Bennett Medary**, Seconded by **Malcolm Pollock**
- Craig Jones Nominated by **Ruth Bruce**, Seconded by **Malcolm Pollock**

A ballot for the election of the Executive Committee was duly held. Six positions were available; but as the ballot produced a tie, it was decided that seven nominations would be elected as the Constitution permitted this.

**MOVED: that Malcolm Pollock, Gavin Wright, Dave Tinkler, Cathryn Lancaster, Mark Cox, Robin Ducker, and Steve Miller be elected to the Executive Committee.**

Craig Jones and Denise Wood were thanked for standing for the Executive.

8. **GENERAL BUSINESS:**

There was no General Business.

The meeting closed at 4.45pm.

**CONFIRMED AS A TRUE AND CORRECT RECORD DAY OF 2008**

.....  
**CHAIRMAN**



**THE NEW ZEALAND HEALTH IT CLUSTER LTD**  
**MINUTES OF THE SIXTH ANNUAL GENERAL MEETING**  
**HELD ON THURSDAY 22 NOVEMBER 2007**  
**AT THE HYATT REGENCY, cnr PRINCES STREET & WATERLOO**  
**QUADRANT, AUCKLAND**  
**Commencing at 4.45pm**

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The minutes of 29 November 2006 meeting were noted and approved at the meeting.  
**MOVED: that the minutes of 29 November 2006 are confirmed as a true and correct record.**  
Gavin Wright/Malcolm Pollock
  
5. **REPORTS:**
  - 5.1 **Chairman**  
The Chairman's Report had been circulated to members. The Cluster had made significant progress over the previous year with the highlight being the successful Microsoft Collaborative Health Showcase.
  
  - 5.2 **Managing Director**  
The Managing Director's Report had been circulated to members. The Cluster has initiated four collaborative projects through the 2007 year which we hope will be

completed during 2008. They all involve a considerable degree of innovation, will create new IP for the participants and forge new relationships.

**6. FINANCIAL REPORT:**

**6.1 Financial Statements**

The audited Consolidated Financial Statements for the year 1 September 2006 - 31 August 2007 were presented at the Incorporated Meeting.

**MOVED: that the audited Financial Statements for the period 1 September 2006 - 31 August 2007 be approved.**

Gavin Wright/Malcolm Pollock

**7. AUDITOR:**

**MOVED that BDO (Wellington) be appointed as Auditors.**

Gavin Wright/Malcolm Pollock

**8. GENERAL BUSINESS:**

There was no General Business.

The meeting closed at 5.05pm.

**CONFIRMED AS A TRUE AND CORRECT RECORD**

**DAY OF**

**2008**

.....  
**CHAIRMAN**



# **The New Zealand Health IT Cluster Inc**

## Annual Report

2008

## DIRECTORY

**Office:**

Level 7, City Chambers  
Cnr Featherston & Johnston Streets  
Wellington  
New Zealand

**Contact:**

Phone 64 4 472 4691  
Fax 64 4 472 4736

**Postal Address:**

P O Box 25233  
Panama Street  
Wellington 6146  
New Zealand

**Auditor:**

BDO Spicers Wellington  
Level 1, Tower Building,  
50 Customhouse Quay  
Wellington  
New Zealand

**Accountant:**

BDO Spicers (Wellington) Limited  
Level 1, Tower Building,  
50 Customhouse Quay  
Wellington  
New Zealand

**Insurer:**

Lumley General Insurance (NZ) Limited  
Lumley Centre,  
88 Shortland Street  
Auckland  
New Zealand

**Incorporated Society No:**

1221718

**Incorporated:**

25 June 2002

**Executive Committee:**

Malcolm Pollock (Chairman)  
Gavin Wright (Deputy Chair)  
Andrea Pettett  
Mark Cox  
Dave Tinkler  
Cathryn Lancaster  
Steve Miller  
Robin Ducker (co-opted)  
Sanjeewa Samaraweera (co-opted)  
George Arnold (co-opted)  
Kelvin Moffatt (co-opted)

## STATEMENT OF PURPOSE

The New Zealand Health IT Cluster is a vibrant alliance of organisations interested in health IT, comprising software and solution developers, infrastructure companies, healthcare providers and academic institutions – who have agreed to work collaboratively.

**The Cluster's Vision**

Our Vision is NZ is a Centre of Excellence for Health Technology

**The Cluster's Mission**

Collaborate to position New Zealand as a world leader in the supply and use of innovative health technology

**The Cluster's Goals**

Key goals of the Cluster include:

- To help members grow their business capability
- To foster collaboration
- To catalyse innovation and investment in health technology
- To be financially sustainable

**Chief Executive:**

Andrea M Pettett  
[a.pettett@healthit.org.nz](mailto:a.pettett@healthit.org.nz)  
Mobile 021 667 922

**Programme Manager:**

John Tailby  
[j.tailby@healthit.org.nz](mailto:j.tailby@healthit.org.nz)  
Mobile 027 449 9722

**Executive Assistant/Office Manager:**

Renu Borst  
[r.borst@healthit.org.nz](mailto:r.borst@healthit.org.nz)

## CHAIRMAN'S REPORT

2008 has been an interesting year for the Cluster. On the one hand we have been challenged in terms of our mission, our value and our financial viability. In spite of this difficult environment, we have succeeded in continuing to provide a range of valued services to members; we have delivered on several very high profile projects and we cemented our position as an important and respected part of New Zealand's health IT landscape.

As 2008 draws to a close, there is probably more turbulence in the New Zealand Health IT sector than for a generation. Changes in the remit of the Ministry and of HISAC, an increasing appetite for collaboration between DHBs, growing frustration about a perceived lack of progress in meeting the sector's IS mission as enshrined in Key Directions and HIS-NZ, all combine to create an environment replete with threats and opportunities for our members. The Cluster is not immune to these forces and indeed increasingly is a recognised actor participating in the debate.

Cluster achievements in 2008 include:

- The successful delivery of two major projects: for the development of a prototype for a Consumer Health Portal and the development of a Business Case for e-Labs.
- The provision of over 15 member based events covering topics including market development, IP, shared services and other forms of member service.
- The consolidation of our position in the sector, manifest by our appointment as organiser of the Connected Health Forum, our involvement in HISAC, the recent contract secured with the Ministry for the development of several new proof of concept briefs and the increasing level of engagement we are enjoying with the DHBs and PHOs.
- The appointment by the Ministry of the Cluster to be their preferred vehicle for communication with the vendor sector.

However we are in no position to rest on our laurels. Many challenges face us.

- Several major New Zealand health IT suppliers continue to sit outside the Cluster.
- Funding from the Ministry contract provides financial security, but only in the short term. The Ministry has indicated that they would seek to review with the Cluster our role and how it might best be developed to match the aspirations of the members and the overall needs of the sector.
- In spite of our best endeavours, only about 60% of our members actually participate in our activities. This means we are not providing services of value to the others and/or not communicating clearly enough to them our value propositions.
- The current waves of change sweeping through the sector represent both opportunities and threats to our members. We need to ensure that our voice is

heard and the interests of our members are recognised in the current debates and those that will surface in the months to come.

Finally we must extend thanks to our supporters - the Ministry of Health, HISAC and NZTE; to Microsoft and FRST for their co-funding of the CHP project (alongside with the Ministry); to all those members that have participated in our activities during the year and to Andrea and her team, for their great work keeping us on course during this turbulent year.

A handwritten signature in blue ink, appearing to be 'M Pollock', with a large, stylized flourish at the end.

**Malcolm Pollock**  
**Chair**

# CHIEF EXECUTIVE'S REPORT

## 1. OVERVIEW:

Throughout 2008, the Cluster has continued to build on its current initiatives. Membership continues to grow steadily and has now passed 70 members. The Cluster is seen as a key vehicle for the Ministry of Health to communicate with vendors and industry members, with the Cluster contracted to lead the Connected Health Industry Forum and associated working groups through 2009.

The Cluster continues to develop its programme of collaborative projects. A new initiative to develop collaborative project briefs has just been agreed with the Ministry of Health which will provide a pipeline of innovation for the sector during 2009.

## 2. CLUSTER EVENTS & PROJECTS IN 2008:

- HiMSS AsiaPac 2008

The Cluster attended HiMSS AsiaPac 2008, several New Zealanders spoke at the conference, and NZ Trade and Enterprise (NZTE) in conjunction with CHIK Services and Austrade held a function highlighting some of the successes in health technology in New Zealand and Australia.

- International Business Missions

The Cluster supported NZTE with executive representation on business missions to Japan and Canada.

- Business Development Forums

Business Development Forums were held in Auckland, Wellington, and Christchurch in both May and September 2008. These Forums focused on *'Recruiting and Retaining IT Skills, and 'Software as a Service'*.

- Market Development Forums

The Cluster organised a Market Forum on Japan in August to introduce New Zealand companies to the Japanese market. The NZ Health Sector Engagement Forum is scheduled for November 2008, to take place prior to the AGM and will focus on MOH policies and programme of work.

- Cluster Website and Communications

The cluster website now hosts the Connected Health Industry Forum and our Collaborative Project documentation. The Cluster website receives a large number of hits from around the world, increasing the profile of Cluster members. Our e-Bulletins are bi-monthly, and include the latest news, activities, and advice on international trade events.

- Building collaborative relationships

The Cluster has hosted a number of functions throughout the year aimed at fostering collaborative relationships amongst Cluster Members and key stakeholders. The highlight was the Cluster-hosted Elevator Pitch Session at the HINZ Conference.

- Collaborative projects

The Cluster has completed 4 collaborative projects in 2008, *Chronic Care IT Roadmap, the Consumer Health Portal, the e-Labs Orders and Results proposal and Lean Thinking in ED using RFID*. These projects have involved a mix of New Zealand and international organisations and a large number of sector stakeholders.

## 5. THE YEAR AHEAD 2009

The Cluster in partnership with the Ministry of Health is launching *Collaborate 2 Innovate*; our new programme to develop collaborative project concept briefs. We will also be pursuing support for the next phases of the Consumer Health Portal and E-labs initiatives so that we can deliver some project implementations with real clinical benefit.

I wish to record my thanks to the Chairperson Malcolm Pollock, and the Executive Committee for their support and guidance through this past year. Also John Tailby and Renu Borst at the Cluster office, who work hard on your behalf.



**Andrea M Pettett**  
**Chief Executive**



## MEMBERSHIP (1 September 2007 – 31 August 2008)

ACC Corporation  
ARANZ Medical Ltd  
ASP-X Limited  
Augen NZ Ltd  
AY Technologies Ltd  
BITS Group NZ Ltd  
Bootstrap IT Ltd  
Cerner Corporation Pty Ltd  
Chiptech Ltd  
Cisco Systems Inc  
Comrad Medical Systems Ltd  
Critchlow Ltd  
David Chrasteky  
Dictaphone (division of Nuance)  
Eagle Technology Ltd  
EDS (New Zealand) Ltd  
e-LM.com Ltd  
Emendo Ltd  
Enigma Publishing Ltd  
Fingo Ltd  
Fiona Thompson  
Fraame Solutions Ltd  
Fronde Systems Group Ltd  
Genesis Consulting Ltd  
Gen-i  
Guardian Healthcare Group  
Healthcare of NZ Ltd  
Healthphone Solutions Ltd  
Healthpoint Ltd  
HealthWEST PHO  
HIQ Limited  
HISAC  
Houston Medical  
IBA Health NZ Ltd  
IBM NZ Ltd Health & Life Sciences  
Infogeni Solutions Ltd  
iSOFT NZ Ltd  
iVistra Technology Ltd  
Kinross Group Ltd  
MedTech Global Ltd  
Microsoft NZ Ltd  
Ministry of Health  
Montage Interactive Ltd  
National Institute for Health Innovation-  
Auckland University  
NZ Trade & Enterprise  
Oracle Corporation  
Pocket Solutions Ltd  
ProCare Health Ltd  
Rotorua General Practice Group  
Royal NZ Plunket Society (Inc)  
Safer Sleep Ltd  
Sato New Zealand Ltd  
Simpl Group  
Solnet Solutions Ltd  
Spark Dental Technology  
Sun Microsystems (NZ) Ltd  
Sysmex NZ Ltd  
TeleMessenger Solutions Ltd  
TelstraClear Ltd  
Times-7 Holdings Ltd  
Toniq Ltd  
TrakHealth Pty Ltd  
Tranzsoft Group Ltd  
University of Canterbury  
University of Otago  
Vantex Technology Distribution Ltd  
Victoria University of Wellington  
Vivid Solutions (NZ TelePaediatrics)  
Vodafone NZ Ltd  
Voice Perfect NZ Ltd  
Zephyr Technology Ltd



# **The New Zealand Health IT Cluster Limited**

## Annual Report

2008

## DIRECTORY

**Office:**

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New Zealand

**Contact:**

Phone 64 4 472 4691  
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Wellington  
New Zealand

**Accountant:**

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50 Customhouse Quay  
Wellington  
New Zealand

**Insurer:**

Lumley General Insurance (NZ) Limited  
Lumley Centre,  
88 Shortland Street  
Auckland  
New Zealand

## STATEMENT OF PURPOSE

The New Zealand Health IT Cluster Incorporated Society established this wholly-owned subsidiary Company to contract and manage significant collaborative Cluster projects.

**Company No:**

1652251

**Incorporated:**

29 June 2005

**Directors:**

Malcolm Pollock (Chairman)  
Gavin Wright  
Andrea Pettett  
Dave Tinkler  
Steve Miller  
Mark Cox  
Cathryn Lancaster

**Managing Director:**

Andrea M Pettett  
[a.pettett@healthit.org.nz](mailto:a.pettett@healthit.org.nz)  
Mobile 021 667 922

**Programme Manager**

John Tailby  
[j.tailby@healthit.org.nz](mailto:j.tailby@healthit.org.nz)  
Mobile 027 449 9722

**Executive Assistant/Office Manager**

Renu Borst  
[r.borst@healthit.org.nz](mailto:r.borst@healthit.org.nz)

## CHAIRMAN'S REPORT

2008 has seen the completion of key phases in two major projects: e-Labs and the Consumer Health Portal. Both projects have prepared the ground for the implementation of pilot systems that address two foundation stones of our national strategy. In total they have involved over 20 of our members and have received funding from the Ministry, DHBs, Microsoft and The Foundations for Research Science and Technology.

The e-Labs project is now awaiting a decision from the Ministry and the DHBs involved in the project about funding a pilot roll out. If this project goes ahead as expected, it will comprise the first implementation in New Zealand of a full laboratory orders and results system. A complex and demanding process involving up to 15 organisations helped specify the proposed solution in terms of processes, architecture and clinical practice. Acknowledgement is given not only to the Cluster members who have participated, but also to HISAC, The Ministry of Health, Rotorua General Practice Group and Lakes DHB for their unfailing support.

The Consumer Health Portal project developed a prototype portal that could be used by patients to help manage their conditions, take sensible lifestyle choices and communicate with their care providers. The system has been demonstrated to key sponsors in the Ministry of Health and discussions are underway as to how a fully fledged pilot programme may be developed.

With the contract now agreed with the Ministry of Health for the development of up to three new Proof of Concept briefs, 2009 will see the Cluster undertake a number of new projects. Under the banner of C2I (Collaborate 2 Innovate), the Cluster is calling on all members and other interested parties to submit ideas about innovations that will ultimately provide improvements in the way we deliver health and provide the potential for companies to develop new IP and exploit new markets.



**Malcolm Pollock**  
**Chair**

## **MANAGING DIRECTOR'S REPORT**

In 2008 the Cluster successfully completed the Midlands e-Labs Orders and Results Pilot Proposal, and the Consumer Health Portal Proof of Concept project.

The E-labs project delivered a costed proposal for a regional implementation and is the culmination of 4 years work by Cluster members. The programme of work identified four key areas which are proposed to run as concurrent projects. These are Stakeholder Engagement, Community Lab Orders, Community Laboratory Collection Process Improvement, and Secondary Lab orders. The proposal has been reviewed by the HISAC office and their recommendations are being discussed within the Ministry of Health. We remain optimistic that funding will be approved and that the programme of work will eventually commence.

The Consumer Health Portal has been demonstrated to the funding stakeholders, namely Microsoft, FRST and MOH. They have all been impressed with the collaborative technology demonstrated. The project also highlighted challenges around the business model for the deployment of patient centric health solutions. Discussions with the project team and the MOH are now focussing around scoping the next phase of the project.

The Cluster's contract to facilitate the Connected Health workstream, has been extended to 30 September 2009, we have received positive feedback from forum members about the importance of having the Cluster consolidated industry feedback to the Connected Health team.

The 2009 programme of work is already busy with the Collaborate 2 Innovate programme and the Connected Health Industry Forum. Additional Cluster office resources will need to be considered if the E-labs proposal proceeds.

As we look to 2009, the Cluster will need to ensure that all projects either break even or make a surplus, as we cannot continue to run projects at a loss.



**Andrea M Pettett**  
**Managing Director**



**NEW ZEALAND HEALTH IT CLUSTER INCORPORATED**

**SUMMARY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2008**

**Basis of Preparation**

These summary financial statements, comprising the Statement of Financial Performance, Statement of Movements in Equity and Statement of Financial Position are those of the New Zealand Health IT Cluster Incorporated and its subsidiaries (the "Group"). They have been prepared in accordance with FRS 39 "Summary Financial Statements" and have been extracted from the full financial statements that have been prepared in accordance with the New Zealand Financial Reporting Standards

The full financial statements for the year ended 31 August 2008 authorised for issue by the Board and signed on 30 October 2008, have been audited by BDO Spicers (Wellington) and given an unqualified opinion. The summary financial statements are stated in New Zealand dollars. For a complete understanding of the financial affairs of the New Zealand Health IT Cluster Incorporated and Group, the full financial statements are available on the Society's website, www.healthit.org.nz.

For and on behalf of the New Zealand Health IT Cluster Incorporated:  
Dated: 4 November 2008

Andrea Pettett  
Chief Executive Officer

**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2008**

	<u>Group</u> <u>2008</u> \$	<u>Group</u> <u>2007</u> \$	<u>Parent</u> <u>2008</u> \$	<u>Parent</u> <u>2007</u> \$
<b><u>INCOME</u></b>				
Cluster Membership	230,012	167,549	230,012	167,549
Project Income	614,690	341,960	335,360	292,420
Interest Income	1,330	2,201	1,317	2,201
<b>TOTAL INCOME</b>	<b>846,032</b>	<b>511,710</b>	<b>566,689</b>	<b>462,170</b>
<b><u>EXPENSES</u></b>				
Membership Expenses	175,550	177,311	175,550	177,311
Project Expenses	732,768	374,256	359,098	326,784
<b>TOTAL EXPENSES</b>	<b>908,318</b>	<b>551,567</b>	<b>534,648</b>	<b>504,095</b>
<b><u>NET SURPLUS/(DEFICIT) BEFORE TAXATION</u></b>	<b>(62,286)</b>	<b>(39,857)</b>	<b>32,041</b>	<b>(41,925)</b>
Income Tax Expense	0	0	0	0
<b><u>NET SURPLUS/(DEFICIT) AFTER TAXATION</u></b>	<b>\$ (62,286)</b>	<b>\$ (39,857)</b>	<b>\$ 32,041</b>	<b>\$ (41,925)</b>



**NEW ZEALAND HEALTH IT CLUSTER INCORPORATED**

**SUMMARY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2008**

**STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2008**

Note	<u>Group</u> <u>2008</u>	<u>Group</u> <u>2007</u>	<u>Parent</u> <u>2008</u>	<u>Parent</u> <u>2007</u>
	\$	\$	\$	\$
Balance at Beginning of Period	151,694	191,551	57,007	98,932
Net Surplus/(Deficit) After Tax	(62,286)	(39,857)	32,041	(41,925)
<b><u>BALANCE AT END OF PERIOD</u></b>	<b>\$ 89,408</b>	<b>\$ 151,694</b>	<b>\$ 89,048</b>	<b>\$ 57,007</b>

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 AUGUST 2008**

Note	<u>Group</u> <u>2008</u>	<u>Group</u> <u>2007</u>	<u>Parent</u> <u>2008</u>	<u>Parent</u> <u>2007</u>
	\$	\$	\$	\$
<b>EQUITY</b>				
Accumulated Funds Account	89,408	151,694	89,048	57,007
<b>TOTAL EQUITY</b>	<b>\$89,408</b>	<b>\$151,694</b>	<b>\$89,048</b>	<b>\$57,007</b>
<b>ASSETS</b>				
Current Assets	233,072	222,367	132,714	101,268
Non-Current Assets	21,066	23,247	21,066	23,247
<b>TOTAL ASSETS</b>	<b>254,138</b>	<b>245,614</b>	<b>153,780</b>	<b>124,515</b>
<b>LIABILITIES</b>				
Current Liabilities	164,730	93,920	64,732	67,508
<b>TOTAL LIABILITIES</b>	<b>164,730</b>	<b>93,920</b>	<b>64,732</b>	<b>67,508</b>
<b>NET ASSETS</b>	<b>\$89,408</b>	<b>\$151,694</b>	<b>\$89,048</b>	<b>\$57,007</b>