



annual report

2019

assuring quality in chiropractic education and competency

Company Information

COMPANY INFORMATION AS AT 30 JUNE 2019:

Directors	Dr Kristin Grace	Chairperson
	Dr Terry Crisp	Deputy Chairperson
	Dr Peter Cowie OAM	Treasurer
	Dr Michael Shobbrook AM	Executive Member
	Prof Don Byrne	Executive Member
	Emer Prof Stefan Pallister	Director
	Dr Noel Dawson	Director
	Dr Dawn Dane	Director
	Dr Ken Lorme	Director
	Dr Corrian Poelsma	Director
	Dr Phil McMaster	Director
	Ms Wendy Zernike	Director
Company Secretary	Ms Caroline Khalil	Executive Officer
Registered Office	15 Lancaster Pl	
	Majura Park ACT 2609	
Postal Address	GPO Box 622	
	Canberra ACT 2601	
Auditor	WL Browne & Co	
	Chartered Accountants	

Company Status

The Council on Chiropractic Education Australasia (NewCo) Limited was registered as a public company limited by guarantee under the *Corporations Act 2001* on 26 March 2014.

The company was registered following a unanimous resolution being passed by Members and Councillors (Directors) of the Council on Chiropractic Education Australasia Incorporated (CCEA Inc) to register the company and request the Corporate Affairs Commission of South Australia to make an order to transfer the assets, liabilities and undertaking of the incorporated association to the newly registered company. The Commission made the order that the property, rights and liabilities be transferred to the Council on Chiropractic Education Australasia (NewCo) Ltd and that the incorporated association be dissolved, effective 21 August 2014.

On 6 October 2014, the Australian Securities and Investment Commission certified the change of name to the Council in Chiropractic Education Australasia Ltd (CCEA Ltd).

Background

CCEA Inc was formally constituted and incorporated in February 2002, officially commencing operations on 25 August 2002. It was formed to encompass the roles and operations of two separate accreditation bodies within Australia, namely the Australasian Council on Chiropractic Education Limited (ACCE) and the Joint Education Committee of Participating Registration Boards (JEC). ACCE had been in operation since 1977 and was responsible for chiropractic education and program accreditation. ACCE also earned reciprocal international recognition of its accreditations with counterpart organisations in the United States of America, Canada and Europe, and was a foundation member of the Councils on Chiropractic Education International (CCEI). This membership was maintained until CCEA Inc had become fully established and had secured local and international recognition of its role.

In 2005 the CCEA Inc obtained the formal approval of the Government of the Commonwealth of Australia as the gazetted authority responsible for skills assessment in respect of immigrants seeking to practise chiropractic in Australia. Internationally, in 2005, the CCEA Inc was admitted to membership of the CCEI, replacing ACCE.

With the introduction of the National Registration and Accreditation Scheme in Australia in July 2010, CCEA Inc was appointed to exercise accreditation functions for the chiropractic profession under the *Health Practitioner Regulation National Law Act 2009* as in force in each state and territory. In 2013, CCEA was re-appointed for another five years.

A message from the Chair

I am pleased to provide this report as Chair of the Council on Chiropractic Education Australasia, a position I was elected to on 28 October 2017. The Council has worked hard, and is confident, in its responsibility to ensuring competency and high education standards in chiropractic for the Australasian community. In 2018/2019, Council commenced the implementation of the new Accreditation Standards for Chiropractic Programs and Competency Standards for Graduating Chiropractors, effective 1 January 2018. The new standards have a much stronger focus on chiropractic programs achieving evidence-based competency outcomes. Council commenced work on a renewed Strategic Plan and eagerly anticipates that this will provide a robust foundation for future progress.

CCEA continues to maintain strong national and international stakeholder relationships. Council continues to appreciate the opportunity to meet formally with the Chiropractic Board of Australia (CBA) and the New Zealand Chiropractic Board (NZCB) to discuss matters related to our roles under the Health Practitioner Regulation National Law Act and the Health Practitioners Competence Assurance Act. Council continues to work with The Councils on Chiropractic Education International (CCEI), attends the International Chiropractic Regulatory Society (ICRS) forum and is involved at events with educators, students and international associations such as the World Federation of Chiropractic (WFC) Biannual Congress and Biannual Education Forum. The Council has been represented at most national and international relevant conferences and meetings with strong input to those that focus on accreditation, assessments, regulation, health care strategy and health workforce. The Health Professions Accreditation Councils' Forum (HPACF) continues to be an important avenue for interprofessional collaboration.

In September 2018, Ms Caroline Khalil joined the Council as Executive Officer. I would like to acknowledge and thank Ms Khalil for immediately providing her expertise and contribution to assuring operational matters, supporting sound governance for the Council and a foundation for future development.

During the year, the CCEA Board welcomed Dawn Dane and Phil McMaster as new directors, and Dr Marina Fox as Chair of the Overseas Assessment Committee. Council looks forward to their important input.

Thank you to my fellow Board directors, Accreditation Committee members, Chiropractic Overseas Assessment Committee members and staff for their contributions during the year.



Dr Kristin Grace
Chair

Company Directors

The Directors of the Council on Chiropractic Education Limited (the 'company' or the 'Council') submit the financial report of the company for the period 1 July 2018 to 30 June 2019, along with the following information to comply with Section 300 of the *Corporations Act 2001*.

DIRECTORS

The names and details of the company's directors in office during the reporting period are listed below. Directors were in office for the entire period from appointment unless otherwise stated.

Director	Qualifications and experience
Dr Kristin Grace (Chair)	DC, DACBR
Dr Terry Crisp (Deputy Chair)	BAppSc, DNBCE
Dr Peter Cowie OAM (Treasurer)	BAppSci. (Chiropractic), FICC, FACC
Dr Michael Shobbrook AM (Executive Committee Member)	BSc (Anatomy) MChiro MAICD
Professor Donald Byrne (Executive Committee Member)	PhD (Adelaide), DrHC (NTNU Norway), FASSA, FAPS
Emeritus Professor Stefan Pallister (Chair, Accreditation Committee)	DC, DipHA
Dr Dawn Dane	BSc (Hons), MSc (Chiro)
Dr Noel Dawson	BSc, BSc (Hons), PhD
Dr Ken Lorme	BSc, DC, Grad Dip (Ergonomics), MHSc (OH&S), Grad Cert (Tert Ed)
Dr Phil McMaster	DC, ACP
Dr Corrian Poelsma	BSc (Chemistry), BSc (Chiropractic)
Ms Wendy Zernike	RN, BN, GradCert (Leadership&Mgt), MBA, GAICD, MACN

Company Directors

COMPANY SECRETARY

The Company Secretary as at 30 June 2019 is:

Company Secretary	Qualifications
Ms Caroline Khalil Executive Officer	AdvDipBus, DipProjMgt, CertlVTAE, GAICD, MAuSAE

Directors' Meetings

DIRECTORS' MEETINGS

During the reporting period, the Board of Directors met:

- 11 November 2018
- 26 May 2019

Attendance by each Director (as at 30 June 2019) is listed in the following table.

Director	Number of meetings held while in office	Number of meetings attended
Dr Kristin Grace	2	2
Dr Terry Crisp	2	2
Dr Peter Cowie OAM	2	2
Dr Michael Shobbrook AM	2	2
Prof Don Byrne	2	2
Emer Prof Stefan Pallister	2	2
Dr Noel Dawson	2	2
Dr Dawn Dane	1	1
Dr Ken Lorme	2	2
Dr Corrian Poelsma	2	1
Dr Phil McMaster	0	0
Ms Wendy Zernike	2	2

Objectives

The purpose of the Council is to advise and make recommendations relating to chiropractic accreditation, standards of education and practice.

The objects of the Council, as stated in the Constitution, are to:

- a. Assess, accredit and monitor chiropractic undergraduate and postgraduate programs and other programs as it sees fit;
- b. advise and make recommendations regarding statutory accreditation, approval or prescription;
- c. develop, advocate and maintain valid and reliable accreditation standards and processes to assess the suitability and quality of chiropractic programs and to assess the success of provider institutions in ongoing development, implementation and evaluation of those course goals and outcomes;
- d. develop and conduct evaluations in relation to the suitability of overseas trained chiropractors for migration and practice in Australia and New Zealand;
- e. develop and conduct competency assessments on behalf of regulatory authorities and advise on the suitability of chiropractors, referred for assessment, to practise in Australia and New Zealand;
- f. advise and make recommendations in relation to chiropractic education and uniform approaches to Standards of Practice and regulation of chiropractors in Australia, New Zealand and Asia;
- g. establish and maintain relationships with bodies or organisations within Australia and in other countries having objects and functions, in whole or in part, similar to the objects and functions of the Council; and
- h. ensure that the Council achieves its purpose and objects.

SHORT-TERM OBJECTIVES

The Council's short-term objectives are to:

- Maintain governance and administrative structures appropriate for a company limited by guarantee to ensure compliance with relevant legislation;
- contribute to and meet the requirements established under agreements with member and nominating bodies;
- review the CCEA educational and competency-based standards;
- continue the ongoing monitoring and re-accreditation of accredited chiropractic programs in Australia, New Zealand and Asia;
- conduct the competency-based assessment of overseas trained chiropractors in Australia and New Zealand;
- finalise the exam and question banks for conducting competency-based assessments of overseas trained chiropractors; and
- contribute to the independent review of the National Registration and Accreditation Scheme.

Objectives

LONG-TERM OBJECTIVES

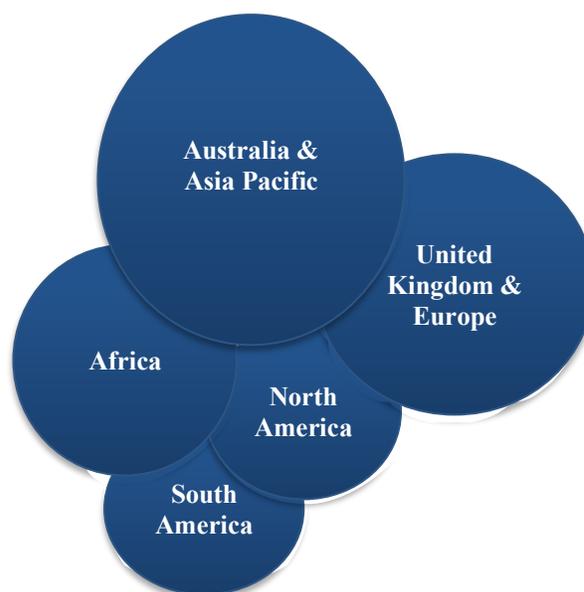
The Council's long-term objectives are to:

- Develop and maintain best practice in core functions of standard setting, accreditation and assessment and maintain the Council's status as the authorised accreditation authority for chiropractic in jurisdictions (Australia, New Zealand, Asia);
- strengthen our communication/relationships with key stakeholders; and
- ensure current and future resource viability for the Council.

2018-2019 CCEA at a Glance

5	AUSTRALIAN/NEW ZEALAND PROGRAMS ACCREDITED
3	INTERNATIONAL PROGRAMS ACCREDITED
4	SITE EVALUATIONS UNDERTAKEN
8	ANNUAL REPORTS CONSIDERED
38	DESK TOP SKILLS AUDITS COMPLETED
31	EXAMS DELIVERED
3	EXAM SESSIONS HELD
2	CCEA BOARD OF DIRECTOR MEETINGS
3	EXECUTIVE COMMITTEE MEETINGS AND TELECONFERENCES
6	ACCREDITATION COMMITTEE MEETINGS AND TELECONFERENCES
1	CHIROPRACTIC OVERSEAS ASSESSMENT COMMITTEE MEETINGS
4	COUNCIL ON CHIROPRACTIC EDUCATION INTERNATIONAL MEETINGS AND TELECONFERENCES
5	HEALTH PROFESSIONS ACCREDITATION COUNCILS FORUM MEETINGS

TOP 5 COUNTRIES CANDIDATES HAVE APPLIED FROM BASED ON PERMANENT RESIDENCE IN 2018-19



Principal Activities

EXECUTIVE COMMITTEE

Role/purpose

The Executive Committee acts on behalf of the Council between meetings of the Board of Directors and ensures the day-to-day activities are carried out in a timely, effective and efficient manner.

Membership and meetings

The following Directors held the stated positions on the Council for the reporting period:

- Dr Kristin Grace, Chairperson
- Dr Terry Crisp, Deputy Chair
- Dr Peter Cowie OAM, Treasurer
- Dr Michael Shobbrook AM, Executive Committee member
- Professor Don Byrne, Executive Committee member

The Executive Committee met in February 2019 and April 2019.

Summary of activities

During the reporting period, the Board of Directors and its committees were involved in the following activities:

Governance and operating environment

- Consideration of (re)-accreditation and COAC reports and recommendations
- Ongoing work to inform the review of the National Registration and Accreditation Scheme (NRAS)
- Further review of CCEA administrative policies and procedures, internal controls and systems
- Development of CCEA Strategic Plan

Stakeholder consultation and collaboration

- Liaison with the Chiropractic Board of Australia (CBA), Australian Health Practitioner Regulation Agency and the New Zealand Chiropractic Board (NZCB)
- Preparation of submissions to the Chiropractic Board of Australia (according to requirements under the *Health Practitioner Regulation National Law Act 2009*) and the New Zealand Chiropractic Board
- Involvement with the Health Professions Accreditation Councils' Forum
- Contributed to consultation papers and participated in discussions relating to the review of the National Registration and Accreditation Scheme (NRAS) and other NRAS objectives
- Attendance/participation in national and international association events/meetings
- Participation in CCEI deliberations

Principal Activities

ACCREDITATION COMMITTEE

Message from the Chair

The 2018-19 year has been a particularly busy one for the Council on Chiropractic Education Australasia's (CCEA) Accreditation Committee (AC).

The new CCEA education and competency standards came into effect 1st January 2018 and the first two programs to apply for re-accreditation under the new standards were those at Murdoch and Macquarie Universities. Both programs submitted their Self Evaluation Reports (SER) towards the end of 2018 and Site Evaluation Teams (SET) visited the institutions 11th-15th March 2019. This was the first time when two programs were visited simultaneously, and sincere thanks go to the members of each SET for their diligence and commitment to the visits and to the subsequent publication of their reports.

The Central Queensland University applied for accreditation of its programs at additional campus locations of Brisbane and Sydney. This resulted in the submission of a Self-Evaluation Report (SER), followed by a site evaluation conducted in September 2018. The Council approved accreditation of programs at the additional campus locations at its meeting in November 2018.

The AC has kept a watching brief on the HanSeo University (South Korea) program's circumstances. Dr Michael Webb, a member of the AC, was appointed to maintain regular contact with HanSeo. He has held monthly teleconference meetings with Dr HanSuk Jung, Head of the chiropractic program at HanSeo. Dr Webb has also provided a review of his discussions at each bi-annual meeting of the CCEA AC and Board.

We continue to work closely with other accreditation councils with interest in their practices for Site Evaluation Team visits and accreditation best practice in general.

The development of an accreditation risk framework has progressed but will require further work in the coming year. This project is part of cross-professional group work with other Councils, and CCEA continues to work closely with those stakeholders involved.

I would like to commend the Accreditation Committee members, all of whom have made significant contributions to the discussions and decisions surrounding accreditation of the programs delivered by the institutions listed below.

May I also note my appreciation of the invaluable services provided by Ms Caroline Khalil, the CCEA Executive Officer, in supporting the AC committee. Her experience and input have been invaluable.



Emeritus Professor Stefan Pallister
Chair, Accreditation Committee

Role/purpose

The Accreditation Committee is a constituted committee of CCEA Ltd with specified responsibilities. The Committee oversees all program accreditation matters including site evaluation visits and ongoing monitoring.

Membership and meetings

Members of the Committee for the reporting period included:

- Emeritus Professor Stefan Pallister, Chairperson
- Dr Kelly Holt
- Dr Scott Charlton
- Dr Michael Webb
- Dr Michael Shobbrook AM
- Professor Donald Byrne
- Dr Peter Cowie OAM
- Dr Terry Crisp
- Ms Wendy Zernike
- Dr Kristin Grace (ex officio)

The Committee met face to face in November 2018 and May 2019, and various times by teleconference in the reporting period.

Summary of activities

Significant projects were addressed by the Accreditation Committee during 2018-19, in partnership with various chiropractic programs and their providers, both within Australia and overseas.

Accreditation of the chiropractic programs at the following institutions was recommended to Council in accordance with CCEA standards, guidelines, policies and procedures:

- HanSeo University, Korea
- Central Queensland University, Brisbane and Sydney campuses
- Murdoch University, Perth
- Macquarie University, Sydney

In addition, monitoring reports of all programs at the following institutions were considered, with particular focus on quality developments, improvements and attention to specific matters:

- Central Queensland University, Mackay, Brisbane and Sydney campuses
- HanSeo University, Korea
- International Medical University, Malaysia
- Macquarie University, Sydney
- Murdoch University, Perth
- New Zealand Chiropractic College, New Zealand
- RMIT University, Melbourne
- Tokyo College of Chiropractic, Tokyo

Further to the above, the committee considered a number of material changes to programs.

The Accreditation Committee discussed quality improvement relating to:

- Development of risk-based decision-making tool;
- development of site evaluation team training modules;
- guidance material to support the competency standards;
- cultural safety training;
- post SET survey, its implementation and results reporting; and
- staged accreditation of new programs.

In addition, the committee discussed a pending application for accreditation of a new chiropractic program in South Australia.

CHIROPRACTIC OVERSEAS ASSESSMENT COMMITTEE (COAC)

Message from the Chair

The COAC Committee met face to face in March 2019. The focus of the meeting was on the individualized assessment processes, candidate guidelines, exam processes and policies related to the conduct of assessments and governance.

In April 2019, I was delighted to be appointed to the Chair position. While in the position for only two months of the reporting period, I have completed a full induction to the position, and worked closely with the Executive Officer to provide leadership and direction to the committee and stakeholders in this area of the CCEA business.

COAC continues to receive an increasing number of requests for review and feedback from candidates who have not received pass grades in all sections. The committee is committed to working closely with assessment centres to ensure rigorous feedback loops to candidates are maintained. Moving forward, the committee will focus on quality improvements that will enhance this process, including exam site visits and statistical report review.

During the reporting period, the need for review and expansion of the assessment bank was identified. Work will continue on this as a priority in the next 12 months.

I would like to take this opportunity to thank Ms Caroline Khalil for her tremendous help in running the COAC over this year, and Ms Denise Easton for her work with COAC administration and supporting candidates.



Dr Marina Fox
Chair, Chiropractic Overseas Assessment Committee

Role/purpose

The Chiropractic Overseas Assessment Committee (COAC) is a constituted committee of CCEA Ltd with specified responsibilities. The Committee oversees the establishment, development and conduct of competency assessments in relation to the suitability of overseas trained chiropractors for migration and eligibility to register in Australia and New Zealand.

Membership and meetings

Members of the Committee for the reporting period included:

- Dr Marina Fox, Chairperson
- Dr Rick Ames
- Dr Sandeep Bansal
- Dr Jeffrey Cooley
- Dr Rosemary Giuriato

- Dr Kristin Grace (ex officio)
- Dr Anneliese Hulme
- Dr Barrett Losco
- Emeritus Professor Stefan Pallister

The Committee met face to face in March 2019 and communicated out-of-session during the reporting period.

Summary of activities

Skills recognition for migration

During the reporting period, 38 Stage 1 Desktop Audit applications were received for skills assessments for the purpose of registration and/or migration. Of the 38 applications received:

- 11 applicants were graduates of an approved program of study under the [Australian] National Law (and were therefore only required to undertake the Stage 1 Desktop Audit)
- 18 applicants were graduates of a program accredited by a member of the Councils on Chiropractic Education International
- 6 applicants were graduates of a program not accredited by a member of the Councils on Chiropractic Education International
- 3 applicants had been assessed by CCEA more than 18 months earlier and requested an assessment of their recent status and experience for migration purposes

CCEA continues to contract the Australian Pharmacy Council (under the name IA Solutions) to undertake the document verification process for its Stage 1 Desktop Audits.

Stage 2 Competency Based Assessments were conducted in July 2018 (New Zealand College of Chiropractic, Auckland), November 2018 (Murdoch University, Perth) and February 2019 (Macquarie University, Sydney).

REPRESENTATION ON THE COUNCILS ON CHIROPRACTIC EDUCATION INTERNATIONAL

Role/purpose

The Councils on Chiropractic Education International (CCEI) is an independent and autonomous organisation that is committed to excellence in chiropractic education through promoting and overseeing consistent, appropriate and high-quality standards for chiropractic education worldwide.

It assists and provides guidance to developing accreditation agencies and helps facilitate international portability of chiropractic graduates and recognition of their academic credentials.

Further information can be found at: <https://www.cceintl.org>

Current membership comprises:

- Council on Chiropractic Education Australasia (CCEA)
- Federation of Canadian Chiropractic (FCC)
- European Council on Chiropractic Education (ECCE)

The Council on Chiropractic Education United States of America (CCE-US) withdrew its membership of CCEI on 22 January 2016.

Membership and meetings

The CCEA nominated directors are:

- Emeritus Professor Stefan Pallister, CCEA Director and Accreditation Committee Chairman
- Dr Michael Shobbrook AM, CCEA Executive Director

Emeritus Professor Stefan Pallister is the CCEI Vice-President and Dr Michael Shobbrook AM the immediate past president.

Summary of activities

The CCEI Board of Directors held its annual face to face meeting in Berlin, Germany on the 23 and 24 March 2019, coinciding with the WFC/ECU Congress and International Chiropractic Regulatory Society's (ICRS) annual meeting.

The Board also met by teleconference 3 other times during the year.

During the reporting period, key activities of the CCEI included:

- Mapping and review of member agency standards against the International Framework for Chiropractic Education and Accreditation
- Meeting with and assisting members of Federacion Latino Americo de Quiropractica (FLAQ) in the formation of a Council on Chiropractic Education -Latin America
- Meeting with representatives of the World Congress of Chiropractic Students
- Joining ICRS as an affiliate member, and presenting at its annual meeting in Berlin

- Updating and discussion on member agency activities, including the impact on USA graduates of CCE-US withdrawing from CCEI as well as discussion of a range of relevant international publications and articles and their potential impact on the profession's education and accreditation
- Release of the CCEI Digest
- Preparation to review the CCEI Strategic Plan at its next face to face meeting
- Revision of CCEI's Statement of Equivalence

Treasurer's Report

The financial accounts reveal an operating profit of \$68,569 for the year against a budgeted surplus of \$3315. This compares with a deficit of \$7,008 for the 2018 financial year.

The majority of the variance is related to two accreditations carried out in 2018 that were not invoiced until 2019.

Income from skills recognition was significantly up for stage one (40%) and marginally up for stage two. The number of applicants applying for desktop audits and examinations generally varies from year-to-year in an unpredictable manner. The number of re-sits continues an upward trend being 63% higher than in 2018.

Accreditation income varies annually and reflects the timing of program accreditations rather than any trend. This typically means that expenditure for the accreditation of some programs occurs in one financial year while the recovery of those costs occurs in the next year.

While income and expenditure vary significantly from year to year the overall assets have been remarkably stable for the last five years. Reserves are strong.

The final report of the auditor accompanying the financial accounts provides some suggestions to improve our accounting and operational systems. I envisage that these suggestions will be implemented in the coming months.

I would like to thank Ms Caroline Khalil, our Executive Officer during this period, for being so freely available to provide the second authorisation required for all transactions.

I would like to acknowledge the assistance and advice provided to me by Dr Kristin Grace, Dr Michael Shobbrook, Ms Khalil and members of the executive committee in the performance of this role.

The financial position of the company is secure and strong.

A handwritten signature in black ink, appearing to read 'Peter Cowie', written in a cursive style.

Dr Peter Cowie OAM
Treasurer

Annual Financial Statements

COUNCIL ON CHIROPRACTIC EDUCATION AUSTRALASIA LTC
ABN 91 168 760 067

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
CURRENT ASSETS			
Cash	3	424,308	417,306
Receivables	4	78,894	9,300
TOTAL CURRENT ASSETS		<u>503,202</u>	<u>426,606</u>
NON-CURRENT ASSETS			
Property, Plant & Equipment	5	1,771	4,248
TOTAL NON-CURRENT ASSETS		<u>1,771</u>	<u>4,248</u>
TOTAL ASSETS		<u>504,972</u>	<u>430,854</u>
CURRENT LIABILITIES			
Creditors & Borrowings	6	9,662	4,112
TOTAL CURRENT LIABILITIES		<u>9,662</u>	<u>4,112</u>
NON-CURRENT LIABILITIES			
Creditors & Borrowings		-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>9,662</u>	<u>4,112</u>
NET ASSETS		<u>495,310</u>	<u>426,742</u>
ACCUMULATED FUNDS			
Retained Surpluses		495,310	426,742
TOTAL ACCUMULATED FUNDS		<u>495,310</u>	<u>426,742</u>

Annual Financial Statements

COUNCIL ON CHIROPRACTIC EDUCATION AUSTRALASIA LTD
ABN 91 168 760 067

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue from ordinary activities	2(a)	<u>514,009</u>	<u>392,823</u>
		<u>514,009</u>	<u>392,823</u>
Administration expenses	2(b)	439,472	391,745
Occupancy expenses		3,491	5,352
Finance costs		-	-
Other expenses		<u>2,478</u>	<u>2,734</u>
Total expenses		<u>445,441</u>	<u>399,831</u>
Surplus/(Deficit) from Ordinary Activities		68,569	(7,008)
Accumulated Funds at the beginning of the year		(55,407)	(48,399)
Retained funds transferred from CCEA Inc.	7	482,149	482,149
Accumulated Funds at the end of the year		<u><u>495,310</u></u>	<u><u>426,742</u></u>