

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2006

	Notes	2006 US\$	2005 US\$
Operating activities			
Net income for the year		4,276,482	1,073,905
Adjustments for:			
Depreciation		36,766	33,407
Operating income before working capital changes		4,313,248	1,107,312
Decrease/(increase) in interest receivable		23,827	(92,312)
Decrease/(increase) in accounts receivable, prepaid expenses, dividends receivable and other assets		36,404	(83,294)
Increase/(decrease) in accounts payable, accrued expenses and other liabilities		15,532	(47,163)
Decrease in funds held on behalf of Court		–	(795,077)
Net cash generated from operating activities		4,389,011	89,466
Investing activities			
Purchase of fixed assets		(2,847)	(90,822)
Purchase of regional equity investments		(1,037,184)	(7,810,453)
Purchase of regional fixed income instruments		(3,998,117)	(4,058,164)
Net movement in non-regional investments		(3,615,781)	(70,841,083)
Net cash used in investing activities		(8,653,929)	(82,800,522)
Financing activities			
Members' contributions and escrow interest		3,961,518	100,746,142
Third party contributions		1,017,778	–
Transfers to Court		(3,536,754)	(5,326,315)
Net cash generated from financing activities		1,442,542	95,419,827
Net (decrease)/increase in cash and cash equivalents		(2,822,376)	12,708,771
Cash and cash equivalents at beginning of the year		13,351,218	642,447
Cash and cash equivalents at end of the year		10,528,842	13,351,218
Supplemental information:			
Interest received during the year		1,574,276	1,058,381
Dividends received during the year		1,145,216	622,839

The notes on pages 11 to 20 form an integral part of these financial statements.