

REVENUE AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2008

	Note	2008 US\$	2007 US\$
Revenue			
Interest income		1,877,983	1,779,734
Dividends		1,293,207	1,184,701
Realized gains on investments	3 (e)	5,970,362	3,337,375
		9,141,552	6,301,810
Investment management fees		(384,763)	(567,934)
Net investment income		8,756,789	5,733,876
Other income		15,598	–
Net gain/(loss) on foreign exchange		150,982	(74,783)
Gain on disposal of fixed assets		10,940	–
		8,934,309	5,659,093
Net operating income			
Impairment losses on investments	3(g)	(7,854,462)	–
		1,079,847	5,659,093
Expenditure			
Legal and professional fees		43,239	48,707
Staff costs		329,108	316,340
Board expenses	10	77,463	100,537
Depreciation		27,900	31,700
Property related expenses		75,811	68,633
General administrative expenses		93,061	58,866
		646,582	624,783
Net income for the year		433,265	5,034,310
Transfers to the Court	3(k)	(5,661,943)	(4,912,235)
		(5,228,678)	122,075

The accompanying notes form an integral part of these financial statements.