

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
31 DECEMBER 2012**

	2012 US\$	2011 US\$
Operating activities		
Net income for the year	8,117,437	2,945,986
Adjustments for:		
Depreciation	32,180	46,150
Loss on disposal of fixed assets	–	180
Translation differences	8,254	1,061
Operating income before working capital changes	8,157,871	2,993,377
(Increase)/decrease in interest receivable	(2,723)	66,156
Decrease in accounts receivable, dividends receivable and other assets	7,843	43,169
Increase/(decrease) in accounts payable, accrued expenses and provisions	24,709	(24,877)
Net cash generated from operating activities	<u>8,187,700</u>	<u>3,077,825</u>
Investing activities		
Purchase of fixed assets	(38,985)	(15,516)
Net movement in regional equity investments	184,296	285,559
Net movement in regional fixed income instruments	1,450,846	2,023,623
Net movement in non-regional investments	(691,095)	(691,173)
Proceeds from disposal of fixed assets	6,626	–
Net cash provided by investing activities	<u>911,688</u>	<u>1,602,493</u>
Financing activities		
Third party contributions	1,017,778	1,017,778
Transfers to Court	(6,280,746)	(5,716,864)
Net cash used in financing activities	<u>(5,262,968)</u>	<u>(4,699,086)</u>
Net increase/(decrease) in cash and cash equivalents	3,836,420	(18,768)
Cash and cash equivalents at beginning of the year	<u>2,561,558</u>	<u>2,580,326</u>
Cash and cash equivalents at end of the year	<u>6,397,978</u>	<u>2,561,558</u>
Supplemental information:		
Interest received during the year	377,744	561,529
Dividends received during the year	648,762	863,757

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