

FOR PUBLICATION

SEYCHELLES PENSION FUND

**INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED 31
DECEMBER 2007**

Income received	2007	2006
Rental income	8,177,303	5,198,881
Interest income	22,216,468	21,390,390
Surcharge collected	140,473	50,842
Sundry income	3,454,554	19,737
Dividend income	7,918,077	6,960,673
Gross Income	41,906,875	33,620,523
Interest credited to members	(23,453,688)	(21,422,630)
Administration costs	<u>(9,825,973)</u>	<u>(6,999,502)</u>
Surplus from operations	8,627,214	5,198,391
Surplus from previous years brought forward	<u>8,018,506</u>	<u>2,820,115</u>
Surplus available for appropriation	16,645,720	8,018,506
Transfer to reserve account	<u>-</u>	<u>-</u>
Retained surplus	<u>16,645,720</u>	<u>8,018,506</u>

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BALANCE SHEET AS AT 31 DECEMBER 2007

	2007	2006
	SR	SR
Fixed Assets	15,327,532	14,526,223
Investments	535,268,553	479,739,738
Long term loan	-	6,379,379
Current Assets		
Short term investments	74,136,139	53,788,933
Receivables	14,858,657	12,129,158
Cash and bank balances	<u>6,709,667</u>	<u>1,806,582</u>
	<u>95,704,463</u>	<u>67,724,673</u>
Current Liabilities		
Creditors and accruals	1,598,310	2,150,506
Term loan	<u>5,810,681</u>	<u>-</u>
	<u>7,408,991</u>	<u>2,150,506</u>
Net current assets	<u>88,295,472</u>	<u>65,574,167</u>
	<u>638,891,557</u>	<u>566,219,507</u>
Represented by		
Members' fund	511,807,947	465,747,552
Other funds	78,154,720	77,884,858
Reserve fund	14,568,591	14,568,591
Retained surplus	16,645,720	8,018,506
Revaluation reserve	15,275,737	-
Term loan	<u>2,438,842</u>	<u>-</u>
	<u>638,891,557</u>	<u>566,219,507</u>