REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

For the Parliament and the People of Kiribati

Kiribati Provident Fund financial statement for the year ended 31 December 2007

Kiribati National Audit Office
August 2012

For the Parliament and the People of Kiribati
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KIRIBATI NATIONAL AUDIT OFFICE

Promoting Transparency and accountability for the Parliament and the People of Kiribati

Audit Report

To the readers of Kiribati Provident Fund's financial statements for the year ended 31 December 2007

The Auditor-General is the auditor of Kiribati Provident Fund (KPF).

The audit covered the Fund's compliance with the requirements of Part VII of the Public Finances (Control and Audit) 1981 and KPF Act that apply to the financial statements of the KPF for the year ended 31 December 2007.

Qualification.

I am unable to satisfy myself as to the fairness of the Financial Statements for the Kiribati Provident Fund as at 31 December 2007 due to the following issues:

- Inadequacy of the control over Cash Receipting system.
- Significant variance of $3.5m for Members accounts being the difference between the SSS (member account management system) and the General Ledger.
- The unallocated members account existed every year. For 2007 only, the unallocated members account was $66k. There was insufficient information available to determine the accumulated outstanding balance of members account still unallocated.
- Inadequacy of the execution of staff loan policy.
- The related party transaction for the Education Support Investment portfolio was not disclosed in the notes to the account 2007.

- No signed agreement entered into between KPF and DBK for the Education Investment Policy.
- Discrepancy valued $21K was noted between surcharge record and Financial statement balance.
- We have been unable to obtain information requested:
  - the ANZ Bank of Kiribati has not confirmed local bank balances, interest bearing deposits, guarantees and commitments.
  - the Fund's lawyer has not confirmed as to whether the Fund has any contingent liabilities;
  - KPF management has not provided a fixed assets register to support the fixed assets balance.
- Breach of Law – non compliance with key legislation.
  - The Board did not comply with clauses 38 – 42of the Kiribati Provident Fund Ordinance 1977, which requires KPF officers to maintain an 'unclaimed deposits account' up to 5 years. Beyond 5 years then the UDA shall be transferred to the General reserve.

Audit Opinion (Adverse Opinion)

In view of the **limitation of scope** and **the effect of the significant variances noted in some of the account balances together with the non-compliance to KPF legislations, policies, and other mandatory professional reporting requirements** as outlined above, in our opinion, the financial statements of the Kiribati Provident Fund **DO NOT** present fairly the Funds Affairs as at 31 December 2007, its results and cashflows for the year ended on that date. An adverse opinion was issued on the financial statements of the Fund as at 31 December 2007.

The audit was completed on 17 August 2012, and is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and the Auditor, and explain our independence.

Basis of Opinion

We carried out the audit in accordance with the International Organisation of Supreme Audit Institution's (INTOSAI) Auditing Standards, which incorporate the International Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

The audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board of Directors;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all financial statement disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support our opinion above.

Responsibilities of the Board of Directors and the Auditor

The Board of Directors is responsible for preparing the financial statements in accordance with generally accepted accounting practice. The financial statements must give a true and fair view of the financial position of the Fund as at 31 December 2007 and the results of its operations and cash flows for the year ended on that date. The Board of Directors' responsibilities arise from the Public Finance (Control and Audit) Act 1981 and KPF Act.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from the Public Finance (Control and Audit) Act 1981.

Independence

When carrying out the audit we followed the independence requirements of the Kiribati National Audit Office, which incorporate the independence requirements of the International Standards of Auditing.

Other than the audit, we have no relationship with or interests in the Fund.

Mrs Matereta. Raiman
Auditor General
Kiribati National Audit Office

KIRIBATI PROVIDENT FUND
Statement of Financial Position
as at 31 December 2007

Account Name	Note	2007	2006	2005
Current Assets				
Cash on Hand & at Bank	C-1	1,066,674	754,073	606,074
Accounts Receivable	C-2	723,356	499,479	428,299
Accruals and Prepayments	C-3	67,460	517,857	19,094
Sundry Accounts Receivable	C-4	695,329	562,294	1,101,479
		2,553,319	**2,333,703**	**2,154,946**
Less Current Liabilities				
Payroll Liabilities	D-1	(13,234)	-	(10,337)
Sundry Accounts Payable	D-2	33,735	31,205	345,587
Accruals & Advances	D-3	6,206	12,450	532,084
		26,707	**43,655**	**867,334**
Working Capital		**2,526,612**	**2,290,048**	**1,287,612**
Non Current Assets				
Fixed Assets	C-5	1,396,379	1,374,049	1,450,556
Investments				
Overseas - BT	C-6	96,061,823	91,918,000	92,893,000
Local	C-7	11,106,100	11,253,360	1,960,841
		107,167,923	**103,171,360**	**94,853,841**
Total Net Asset		**111,090,914**	**106,835,458**	**97,592,009**
Member's Accumulated Funds				
Members Contributions	E-1	104,363,048	97,112,572	92,696,085
Reserves	E-2	5,442,062	5,442,062	5,442,062
Accumulated surplus/(deficit)	E-3	1,285,805	4,280,824	(546,137)
Net Worth		**111,090,914**	**106,835,458**	**97,592,009**

Signature.......................................
Chairman (KPF Board of Directors)

Signature.......................................
General Manager (KPF)

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Financial Performance
For the year ended 31 December 2007

Overseas Income	Notes	2007	2006	2005
Income on Investments	A-1	**4,366,149**	3,280,343	4,728,171
Gain/(Loss) on Sale of Investment	A-2	**4,237,008**	3,302,908	3,416,423
Gain/(Loss) on Investments Revaluation	A-3	**(4,084,318)**	5,306,680	3,528,995
Total Overseas Income		**4,518,839**	**11,889,931**	**11,673,589**
Local Income				
BOK Interest		360,745	241,022	-
Interest - DBK educational scheme investment		55,580		
Staff Loan Interest		20,480	17,226	31,148
Staff Quarters Rent		960	981	1,224
Commercial Building Rent		245,006	125,100	125,100
Electricity from Tenants		63,892	27,807	29,370
Surcharges		143,519	120,835	121,371
Esanda interest		-	225,687	-
Membership Card		4,260	4,943	3,462
Gain on sale of fixed asset		6,823		
Sundries		55,263	14,440	6,260
Total Local Income		**956,528**	**778,041**	**317,935**
Total Income		**5,475,367**	**12,667,971**	**11,991,524**
Less Operating Expenses				
Staff payroll	B-1	**376,568**	352,593	294,785
Office expenses	B-2	**132,796**	154,970	141,742
Travelling - Local & Overseas	B-3	**106,050**	108,281	116,716
Fees & Other Charges	B-4	**406,131**	413,380	24,016
Repairs and Maintenance	B-5	**46,320**	27,952	28,790
Miscellaneous	B-6	**54,655**	63,954	62,533
Financial	B-7	**81,197**	208,786	147,935
Total Expenditure		**1,203,717**	**1,329,917**	**816,516**
Operating Profit/(Loss) before Members Expenditure		**4,271,651**	**11,338,055**	**11,175,007**
Less Members Expenditure				
Interests on Members Accounts		7,260,374	6,742,568	6,051,714
Total Members Expenditure		**7,260,374**	**6,742,568**	**6,051,714**
Profit/(Loss) after Members Expenditure		**(2,988,723)**	**4,595,486**	**5,123,293**
Add/(less) Prior Period items	B-8	**6,296**	231,475	(780)
Net Surplus/(Loss)		**(2,995,019)**	**4,826,962**	**5,122,513**
Accumulated Surplus/(Deficit) at 1/1/07		**4,280,824**	**(546,137)**	**(5,668,651)**
Accumulated Surplus/(Deficit) at 31/12/07		**1,285,805**	**4,280,824**	**(546,137)**

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Movements in equity
For the year ended 31 December 2007

	Notes	2007	2006	2005
Balance 1 January		106,835,457	97,592,009	86,226,472
Add/(less) net surplus deficit for the year		(2,995,019)	4,826,962	5,122,513
Total recognised revenue and expenses for th		(2,995,019)	4,826,962	5,122,513
Movement in Capital contributions by memb		7,250,476	4,416,487	6,243,024
Balance at 31 December		**111,090,914**	**106,835,457**	**97,592,009**
Represented as follows:				
Members' accounts	E-1	104,363,048	97,112,572	92,696,085
Reserves	E-2	5,442,062	5,442,062	5,442,062
Retained earning	E-3	1,285,805	4,280,824	(546,137)
Total equity		**111,090,914**	**106,835,457**	**97,592,009**

The accompanying notes form part of these financial statements

Kiribati Provident Fund
Statement of Cashflows
For the year ended 31 December 2007

	Notes	2007	2006	2005
Cashflows from operating activities				
Receipts from customers & employees		733,872	223,808	209,490
Payments to suppliers and employees		(1,514,152)	(2,038,547)	(879,244)
Net cash from operating activities	F	*(780,280)*	*(1,814,739)*	*(669,754)*
Cashflows from investing activities				
Receipts from investments		2,467,211	6,843,885	12,680,939
Purchase of property, plant and equipment		(95,410)	(36,023)	(30,964)
Purchase of investments		(1,529,352)	(2,779,374)	(11,740,000)
Net cash from investing activities		*842,449*	*4,028,488*	*909,975*
Cashflows from financing activities				
Members' contributions		9,513,960	9,848,243	8,543,551
Members' withdrawals		(9,263,529)	(11,913,992)	(8,352,165)
Net cash from financing activities		*250,431*	*(2,065,749)*	*191,386*
Net increase/(decrease) in cash		312,600	148,000	431,607
Add opening cash		754,074	606,074	174,467
Closing cash		***1,066,674***	***754,074***	***606,074***
Made up as follows:				
Cash at Bank		1,067,173	753,597	605,779
Petty Cash		(499)	477	295
Total	**C-1**	**1,066,674**	**754,074**	**606,074**

The accompanying notes form part of these financial statements

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2007

Note I: Gain/Loss on Investment Valuation as at 31/12/07

	Market Value	Cost	Difference
Australian Fixed Interest	25,481,467	26,427,955	(946,488)
International Fixed Interest	10,118,378	9,972,728	145,650
Australian Real Estate			
BT Instit Enhanced Prop Sec FD	8,971,256	8,591,952	379,304
GPT Group	67,076	71,552	(4,475)
MIRVAC Group	26,556	25,500	1,056
Stockland	73,363	70,269	3,095
Westfield Group	329,742	289,049	40,693
Total Australian Real Estate	9,467,994	9,048,322	419,672
Australian shares			
Energy	1,188,342	828,700	359,642
Materials	5,345,843	3,349,004	1,996,838
Industrials	2,094,916	2,092,385	2,531
Consumer discretionary	1,478,999	1,559,549	(80,550)
Consumer staples	1,091,434	871,335	220,099
Health Care	635,471	556,500	78,971
Financials	7,593,666	6,078,077	1,515,589
Information Technology	11,303	25,777	(14,474)
Telecommunication services	1,466,395	1,302,237	164,158
Unlisted shares	1,915,680	1,595,706	319,974
Share index futures & options	635,370	624,330	11,040
Total Australian shares	**23,457,418**	**18,883,601**	**4,573,817**
International Share			
BT Instit Global Share Fund	23,686,183	24,235,860	(549,678)
Total	**92,211,440**	**88,568,466**	**3,642,974**
Less: Investment valuation Reserve - 1/1/07			7,727,291.92
Unrealised Capital Movement over the period			(4,084,318.20)

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2007

Note H: Fixed Asset Depreciation Schedule - 2007

Cost	**Land**	**Buildings**	**F/Fittings**	**Vehicles**	**Machineries**	**Total**
Balance 1/1/07	9,000	1,657,089	75,152	161,157	442,649	2,345,047
Additions	-	24,613	3,754	43,959	23,084	95,410
Disposal	-	-	-		-	-
Balance 31/12/07	**9,000**	**1,681,702**	**78,906**	**205,116**	**465,733**	**2,440,457**
Accumulated Depreciation Balance 1/1/07	-	403,894	70,146	146,153	350,804	970,997
Depreciation charged	-	27,782	4,923	18,512	21,865	73,082
Balance 31/12/07	**-**	**431,676**	**75,069**	**164,665**	**372,669**	**1,044,079**
NBV 31/12/07	**9,000**	**1,250,026**	**3,837**	**40,452**	**93,064**	**1,396,379**
NBV 31/12/06	9,000	1,253,195	5,006	15,004	91,845	1,374,050

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2007

Notes		2007	2006	2005
A-1	**Income on Overseas Investments**			
	Dividends - Australian Shares	1,130,750	1,135,575	984,317
	Dividends - Overseas Shares	451,957	432,618	460,304
	Distribution - Real Estate	1,265,208	775,038	565,082
	Distribution - Australian Bond	910,229	656,828	1,980,049
	Distribution - Overseas Bond	378,350	71,878	910,593
	Australian Cash	226,651	193,418	170,909
	Other	3,004	14,988	-
	Total income	**4,366,149**	**3,280,343**	**5,071,254**
	Add/(Less) management and custodian fees		-	(343,083)
	Total	**4,366,149**	**3,280,343**	**4,728,171**
A-2	**Realized Gain/(Loss) on Sale of Investments**			
	Australian Fixed Interest Securities	-	(4,430)	10,905
	Overseas Fixed Interest Securities	-	(90,173)	31
	Real Estate	299,992	729,002	1,265,054
	Australian Shares	3,845,666	3,568,484	2,883,653
	International Shares	-	(1,128,534)	(846,835)
	Future contracts	66,025	226,103	100,300
	Options contract	25,325	2,456	3,315
	Total	**4,237,008**	**3,302,908**	**3,416,423**
A-3	**Unrealised Gains/(Losses) on Investment valuation**			
	International Fixed Interest	145,650	(535)	(375,981)
	Overseas Equities	(549,678)	502,233	(2,718,549)
	Australian Fixed interest	(946,487)	(587,379)	(705,536)
	Australian shares	4,573,817	5,355,165	5,091,278
	Real Estate	419,672	2,457,807	1,129,399
		3,642,974	**7,727,292**	**2,420,612**
	Forward exchange contract			
	Investment revaluation 31/12/2007	3,642,974	7,727,292	2,420,612
	Less Opening investment revaluation	7,727,292	2,420,612	(1,108,383)
	Gain on investment revaluation	**(4,084,318)**	**5,306,680**	**3,528,995**
B-1	**Staff Payroll**			
	Salaries - Established Staff	295,479	286,381	228,364
	Salaries - Temporary Staff	31,214	25,461	30,862
	Overtime	14,334	12,931	13,749
	Allowances	11,097	6,075	2,343
	KPF Contributions	24,444	21,746	19,467
	Total	**376,568**	**352,593**	**294,785**
B-2	**Office Expenses**			
	Electricity	63,512	61,189	78,621
	Insurance Fire	11,204	19,068	7,769
	Office Supplies	20,145	17,481	24,128
	Telecom	36,564	51,531	30,219
	Postage	330	239	377
	Printing	484	2,786	182
	Entertainment	557	2,676	446
	Total	**132,796**	**154,970**	**141,742**
B-3	**Travelling - Local & Overseas**			
	Annual Leave	28,819	21,608	24,126
	Transport	23,159	18,618	9,580
	Xmas Island visit	22,852	2,160	
	Xmas staff return transport	5,013		
	Conference/ Workshop	15,671	3,365	59,400
	Compliance	9,841	59,159	10,127
	Training	695	3,372	13,483
	Total	**106,050**	**108,281**	**116,716**

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2007

		2007	2006	2005
B-4	**Fees & Other Charges**			
	BT Management & other fees	372,178	363,004	-
	International Social Security Association	9,031	7,716	9,137
	Financial Synergy	12,425	8,630	2,875
	Audit Fees	3,000	18,000	-
	Bank Charges	7,256	14,025	10,545
	Legal fees	1,641	2,005	1,009
	VMS agent fee	600	-	450
	Total	**406,131**	**413,380**	**24,016**
B-5	**Repairs & Maintenance**			
	Commercial Building	31,234	13,418	12,697
	Staff House	7,883	5,828	5,769
	KPF Office & xmas [repair & rent]	3,824	2,745	770
	furniture & fittings	0	110	232
	Vehicle - Motorbike	0	210	4,435
	office equipment	108	4,148	1,373
	Vehicle - Double cab & minibus	3,271	1,495	-
	Generator	0	-	3,515
	Total	**46,320**	**27,952**	**28,790**
B-6	**Miscellaneous**			
	Advertisement	7,244	8,067	1,954
	Board of Directors	8,356	11,667	6,859
	Rental Lease	650	648	648
	KPF Office Rent	33,153	20,016	20,016
	Computerisation	0	15,304	5,549
	Staff Uniform	0	3,450	3,327
	Donation	3200	3,490	3,675
	Work experience	0	-	1,150
	Sundry Expenses	2,051	1,313	19,355
	Total	**54,655**	**63,954**	**62,533**
B-7	**Financial**			
	Depreciation	73,082	112,530	141,358
	Asset write off expense	0	8,223	
	Subsidised House Rent	8,115	9,468	6,578
	Bad debt	0	78,565	
	Total	**81,197**	**208,786**	**147,935**
B-8	**Prior Period Items**			
	Prior period expenses	**6,296**		
	Write off expense adjustment	0	809,735	(780)
	Write back of revenue adjustment	0	(578,259)	
	Total	**6,296**	**231,475**	**(780)**
	Current Assets			
C-1	**Cash on hand & Bank**			
	Cash at Bank	1,067,173	753,596	605,779
	Petty Cash	(499)	477	295
	Total	**1,066,674**	**754,073**	**606,074**
C-2	**Accounts Receivable**			
	Accounts Receivable - surcharges	562,176	473,991	414,802
	Accounts Receivable -others	11,471	11,471	11,471
	Rent Receivable - commercial building	114,578	7,375	(1,991)
	Electricity Receivable - commercial build	35,631	6,643	4,017
	Total Accounts Receivable	**723,856**	**499,479**	**428,299**
C-3	**Accruals & Prepayments**			
	Accrued interest - local IBDs	-	206,147	-
	Accrued members contributions	-	260,332	-
	Accrued interest - DBK educational investmei	55,580		
	Returned cheques	11,484	47,952	13,149
	Prepayment	396	3,426	5,946
	Total accruals & prepayments	**67,460**	**517,857**	**19,094**

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2007

		2007	2006	2005
C-4	**Sundry Accounts Receivable**			
	Staff imprest	68,600	57,094	48,992
	Staff loan	626,229	504,700	449,663
	Unsettled Sales of Investment	-	-	578,259
	Debtor - PVU	-	-	24,065
	House Rent Deposit	500	500	500
	Total sundry accounts receivable	**695,329**	**562,294**	**1,101,479**
C-5	**Fixed assets**			
	Land	9,000	9,000	9,000
	Buildings	1,250,026	1,253,195	1,280,814
	Furniture & Fittings	3,837	5,006	10,802
	Motor Vehicles	40,452	15,004	20,929
	Office Machineries	93,064	91,844	129,012
	Total fixed assets	**1,396,379**	**1,374,049**	**1,450,556**
	Refer to Note H for fixed asset breakdown			
	Investments			
C-6	**Overseas**			
	Australian Fixed Interest Securities	24,668,910	23,595,000	23,285,000
	Overseas Fixed Interest Securities	9,271,234	8,842,000	23,122,000
	Real Estate	11,076,610	9,875,000	9,222,000
	Australian Equities	23,843,476	22,979,000	24,778,000
	Overseas Equities	23,145,337	22,786,000	9,276,000
	Cash equivalent	4,056,256	3,841,000	3,210,000
	Other	2,840		
	Total for overseas investments	**96,061,823**	**91,918,000**	**92,893,000**
C-7	**Local**			
	Interest Bearing Deposit	9,576,748	11,253,360	1,906,341
	DBK Education support investment	1,529,352		
	Abamakoro Shares	-	-	54,500
	Total for local investments	**11,106,100**	**11,253,360**	**1,960,841**
	TOTAL INVESTMENTS	**107,167,923**	**103,171,360**	**94,853,841**
	Current Liabilities			
D-1	**Payroll Liabilities**			
	PAYE Taxes	167	-	168
	Withholding Taxes	(582)	-	2,537
	Life Insurance Payable	(394)	-	(181)
	KHC House Rent Payable	(224)	-	(145)
	Linnix House Rent Payable	(1,918)	-	(31)
	Private House Rent Payable	69	-	
	BKL House Rent Payable		-	13
	DBK Loan Repayment	(5)	-	1,657
	KHC Loan Repayment	(1,507)	-	80
	Wages Payable	(6,005)	-	(14,434)
	Total	**(13,234)**	**-**	**(10,337)**
D-2	**Sundry Accounts Payable**			
	Accounts Payable [Tatoa Kaiteie]	1,205	1,205	1,308
	Service Fees Payable		-	48
	Westpac Fees Payable		-	333,969
	Audit Fees Payable	33,000	30,000	12,000
	KPF Social Fund	(469)	-	(1,738)
	Total	**33,736**	**31,205**	**345,587**
D-3	**Accruals & Advances**			
	Unsettled Purchase of Investment	-	-	545,532
	Accrued Expenses	6,206	12,450	(13,448)
	Total	**6,206**	**12,450**	**532,084**

KIRIBATI PROVIDENT FUND
Notes to the accounts
For the year ended 31 December 2007

		2007	2006	2005
E-1	**Member's Contribution Account**			
	Opening balance	96,804,993	92,696,085	86,453,061
	Opening balance adjustment	(260,061.00)	24,821	(77)
		96,544,932	**92,720,906**	**86,452,985**
	Receipts	9,458,684	9,255,510	8,286,783
	Interest on Withdrawals		-	42,518
	Interest on Members Accounts	7,260,374	6,742,568	6,051,714
	Withdrawals	(9,263,529)	(11,913,992)	(8,352,165)
		104,000,461	**96,804,993**	**92,481,835**
	Unallocated Member's Account	898	1,166	4,390
	Receipted unallocated members' accounts	361,689	306,413	209,860
	Total Member's Account	**104,363,048**	**97,112,572**	**92,696,085**
	Reserves			
E-2	Equalization Reserve	785,438	785,438	785,438
	Interest Stabilisation	717,103	717,103	717,103
	Special Death Benefit	246,667	246,667	246,667
	General Reserve	3,692,854	3,692,854	3,692,854
	Total	**5,442,062**	**5,442,062**	**5,442,062**
	Accumulated Surplus/(Deficit)			
E-3	Balance as at 1/01/07	4,280,825	(546,137)	(5,668,651)
	Surplus/(Deficit) for the year	(2,995,019)	4,826,962	5,122,513
	Balance as at 31/12/07	**1,285,805**	**4,280,825**	**(546,137)**

F Reconciliation of net surplus/(deficit) to net cash flow from operating activities

		2006	2005*
Surplus/(deficit)	(2,995,019.00)	4,826,962	5,122,513
Add/(less) non-cash items:			
Depreciation	73,082	112,530	141,358
Net write-off of prior year accruals		(231,475)	0
Revaluation gain on investments	4,084,318	(5,306,670)	(3,528,995)
	4,157,400	(5,425,615)	(3,387,638)
Add/(less) items classified as investing or financing activities:			
Gain on sale of investments	(5,042,065)	(3,747,052)	(3,416,423)
Interest from investments	(4,237,008)	(3,302,980)	(4,728,171)
Interest receivable from investments		206,147	0
Accrued members' contributions		(260,332)	0
Members' interest	7,260,374	6,742,568	6,051,714
	(2,018,699)	(361,649)	(2,092,879)
Add/(less) movements in working capital items			
Accounts receivable	(357,412)	261,858	(72,245)
Accrued revenue	447,367	(295,135)	(221,466)
Prepayments	3,030	2,519	2
Accounts payable	(10,703)	(314,382)	56,674
Accrued expenses	(6,244)	(509,297)	(74,715)
	76,038	(854,437)	(311,750)
Net cash inflow/(outflow) from operating activities	*(780,280)*	*(1,814,739)*	*(669,754)*