

**DETAILED REVENUE ACCOUNT AND RELATED SCHEDULES (ANNEXURE 1)
for the year ended 30 June 2007**

Annexure 1 comprises the following schedules:

	Schedule
Gross income	1
Investment property income and expenditure	2
Realised income on RSA asset management	3
General and administrative overheads	4

**LIDLELANTFONGENI
SWAZILAND NATIONAL PROVIDENT FUND**

Annexure 1

	2007 E	2006 E
Schedule 1 – Gross income		
Investment income		
Local dividend and interest income	6 606 488	6 010 670
Dividends on Usutu Pulp Company Limited preference shares	601 200	901 800
Interest income on local loan investments	1 828 717	287 077
Old Mutual plc dividends	474 430	-
Income from insurance policies – annuities	1 292 235	1 231 455
Income from insurance policies – fair value gains	9 114 708	7 984 676
Income from Portfolio funds and unit trusts:		
- RSA asset management (schedule 3)	25 796 591	14 484 301
- African Alliance Lilangeni Fund	486 600	2 924 946
- African Alliance Structured Product	1 361 753	1 635 000
Gross investment property income (schedule 2)	33 563 026	23 098 495
Miscellaneous income		
Interest on staff loans	11 544	27 102
Rental income from staff houses	345 265	483 211
Rental income from rental of head office building	326 182	529 135
Miscellaneous revenue	116 656	337 917
Pension liability released (note 14)	-	2 729 360
Gains/(losses) on investments		
Investec Investments	51 615 448	33 465 010
Allan Gray Long Term Investments Portfolio	76 788 953	57 031 175
African Alliance Portfolio Fund	11 348 664	7 822 476
African Alliance Offshore Fund	273 247	3 722 374
African Alliance fixed deposit	3 071 631	-
The Royal Swaziland Sugar Corporation shares	6 039	180
Nedbank shares	45 000	337 500
Old Mutual asset management	3 130 058	-
Old Mutual Absolute return portfolio	474 430	(614 854)
Newera Partners Limited shares	1 112 696	(207 799)
	229 791 561	164 221 207
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SCHEDULE TO ANNEXURE 1 (continued)
for the year ended 30 June 2007

	2007	2006
	E	E
Schedule 2 – Investment property income and expenditure		
Gross rentals – commercial and residential properties	18 681 694	17 108 122
Bhunu Mall income	2 885 313	2 550 841
Changes in fair value of investment property	11 996 019	3 439 532
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Gross investment property income	33 563 026	23 098 495
Less: Property expenses		
Advertising	11 264	17 992
Bank charges	38 489	54 701
Cleaning	736 437	553 203
Dlanubeka parking	220 517	315 989
Electricity and water	1 660 339	1 675 257
Entertainment expenses	18 292	5 863
Garden and pest control expenses	218 101	194 105
Impairment of rental debtors	442 055	97 914
Insurance	555 667	375 511
Professional and legal fees	68 537	286 563
Meter reading expenses	45 260	105 607
Motor vehicle expenses	200 186	175 490
Rates	1 281 258	1 370 999
Repairs and maintenance	1 304 570	1 589 246
Security	859 109	791 107
Staff costs	3 581 287	3 189 910
Stationery and postage	44 841	46 277
Telephone	142 696	183 684
Training expenses	34 917	184 896
Travelling expenses	45 919	46 642
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Property operating expenses	11 509 741	11 260 956
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Net property income	22 053 285	11 837 539
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**SCHEDULE TO ANNEXURE 1 (continued)
for the year ended 30 June 2007**

	2007 E	2006 E
Schedule 3 – Realised income on RSA asset management		
Realised gains on investments	1 236 627	483 243
Dividends	9 856 732	7 868 826
Interest	14 703 232	6 132 232
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	25 796 591	14 484 301
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Schedule 4 – General and administrative overheads		
Advertising and publicity	836 268	326 439
Auditors remuneration		
Audit fee – External	-	261 990
- Under provision previous years	-	139 785
Bad debts – impairment of sundry debtors	-	552 963
Bank charges	385 242	120 201
Board members fees	258 386	197 007
Cleaning expenses	187 521	145 261
Computer expenses	205 737	120 498
Conference expenses	98 846	224 170
Electricity and water	313 315	299 108
Entertainment expenses	92 117	57 615
Insurances	910 224	854 917
Information systems support	308 625	-
Legal and professional fees	1 145 661	744 443
Loss on disposal of property, plant and equipment	65 894	-
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Balance carried forward	4 807 836	4 044 397

**SCHEDULE TO ANNEXURE 1 (continued)
for the year ended 30 June 2007**

	2007	2006
	E	E
Schedule 4 – General and administrative overheads (continued)		
Balance brought forward	4 807 836	4 044 397
Motor vehicle expenses	342 111	263 090
Office rent and expenses	9 521	23 921
PEU management fees	818 852	438 661
Postage, telephone and telegrams	916 109	963 419
Printing and stationery	796 122	817 002
Provision for depreciation	3 197 880	2 575 492
Rates	411 819	439 521
Repairs and maintenance	486 697	482 126
Staff costs excluding property division	19 242 269	40 929 476
Group life insurance scheme	1 400 000	916 395
Pension fund contributions	1 131 032	1 857 840
Leave pay provision	-	873 573
Salaries, gratuities and allowances	12 849 554	17 335 413
Statutory SNPF contributions	44 660	73 145
Staff welfare	90 928	229 738
Medical expenses	241 852	444 971
Swaziland Building Society subsidy	179 253	250 954
Voluntary exit package	3 304 990	18 947 447
Siteki office celebration	402 196	-
Staff uniforms	-	296 900
Subscriptions	183 315	60 107
Security	307 936	217 239
Training expenses	307 060	444 211
Travelling expenses and allowances	127 608	153 891
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	32 357 331	52 149 453
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