

REVENUE ACCOUNT
for the year ended 30 June 2007

	Notes	2007 E	2006 E
Revenue			
Investment income	2	195 428 888	137 015 987
Fair value gain on investment properties	5	11 996 019	3 439 532
Investment property income		21 567 007	19 658 963
Miscellaneous income		799 647	4 106 725
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Gross income		229 791 561	164 221 207
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Expenditure			
Investment fees		3 131 327	2 633 351
General and administrative expenses		32 357 331	52 149 453
Property operating expenses		11 509 741	11 260 956
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Operating expenditure		46 998 399	66 043 760
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Operating surplus	1	182 793 162	98 177 447
Interest on members funds		(75 560 764)	(40 493 938)
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Surplus for the year		107 232 398	57 683 509
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