

GOVERNMENT INSTITUTIONS PENSION FUND
REFERENCE NUMBER: 25/7/7/67

STATEMENT OF FUNDS AND NET ASSETS
AT 31 MARCH 2003

	<u>NOTES</u>	<u>2003</u> N\$'000	<u>2002</u> N\$'000
FUNDS			
ACCUMULATED FUNS			
Pension		11,158,634	11,813,353
ASSETS			
PROPERTY, PLANT AND EQUIPMENT	2	38,677	35,985
INVESTMENTS	3	11,235,319	11,671,651
CURRENT ASSETS		85,150	220,727
Accounts receivable		1,864	2,219
Section 14 transfer receivable	4	1,257	82,963
Accrued income		11,692	16,354
Arrear contribution	5	60,537	61,614
Cash at bank	6	9,800	57,577
TOTAL ASSETS		11,359,146	11,928,363
LIABILITIES			
CURRENT LIABILITIES	7	200,512	115,010
Accounts payable		122,869	20,364
Benefits due		77,643	94,646
NET ASSETS		11,158,634	11,813,353

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REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	<u>NOTES</u>	<u>2003</u> N\$'000	<u>2002</u> N\$'000
Contributions received		757,484	709,228
Member's contribution		235,001	216,176
Employers' contribution		522,483	493,052
Transfers from other funds		-	822,963
Income from investments	8	931,986	848,493
Sub total		1,689,470	1,640,684
Less: Administration expenses		88,164	76,682
General administration expenses	9	88,164	76,682
Net revenue		1,601,306	1,564,002
Adjustment to fair value of investments	3	(1,853,862)	989,365
Sub total		(252,556)	2,553,367
Accumulated funds			
At beginning of the year		11,813,353	9,785,578
Accumulated funds – before benefits and transfers		11,560,797	12,338,945
Less: Benefits and transfers out		402,163	525,592
Benefits awarded	10	402,163	398,870
Transfers to other funds	11	-	126,722
Accumulated funds – at the end of the year		11,158,634	11,813,353