

UNIVERSITY OF SWAZILAND PENSION FUND

REVENUE ACCOUNT

for the year ended 31 March 2017

	Notes	2017 E	2016 E
CONTRIBUTIONS RECEIVED			
Employer contributions		35 998 883	29 036 532
INVESTMENT INCOME			
OTHER INCOME			
GLA recoveries		2 769 984	2 690 496
Rental Income		166 873	54 000
		77 310 272	108 149 567
Less: ADMINISTRATIVE EXPENSES			
General administration expenses	9	(4 098 198)	(4 186 635)
Reinsurance premiums	10	(5 686 678)	(4 584 515)
Investment management fees		(2 537 744)	(2 069 943)
		64 987 652	97 308 473
Adjustments to fair value: Investment income		(18 285 655)	(16 080 593)
Adjustments to fair value: Investment property		-	948 184
		46 701 997	82 176 064
Accumulated funds			
At beginning of year		538 792 628	479 743 150
		585 494 625	561 919 214
Accumulated funds before benefits paid			
Less: BENEFITS AWARDED	11	(35 876 582)	(23 126 586)
ACCUMULATED FUNDS			
At end of year	1	549 618 043	538 792 628