

BANGLADESH BANK'S ACCOUNTS FOR 2005-2006

12.1 The financial results of operations of Bangladesh Bank for FY06 have been prepared in accordance with International Financial Reporting Standards (IFRSs) approved by the International Accounting Standard Board (IASB). During the year, the accounts of Security Printing Corporation (Bangladesh) Ltd. (SPCL), a 100% owned subsidiary of Bangladesh Bank, has been consolidated with the accounts of Bangladesh Bank. The executive summary of Accounts of Bangladesh Bank (excluding SPCL) is presented below:

Income

12.2 The total income of the Bank for the FY06 increased by Taka 10.9 billion (45.0 percent) to Taka 35.1 billion compared to Taka 24.2 billion in FY05. The increase in income was mainly due to increase in income from both foreign and domestic investment. The sources of income are set out in Table 12.1.

Income from Foreign Sources

12.3 The Bank's income from the foreign sources increased by Taka 1.6 billion (27.6 percent) to Taka 7.4 billion in FY06 compared to Taka 5.8 billion in FY05 due to increase in foreign investments as well as rate of interest thereon.

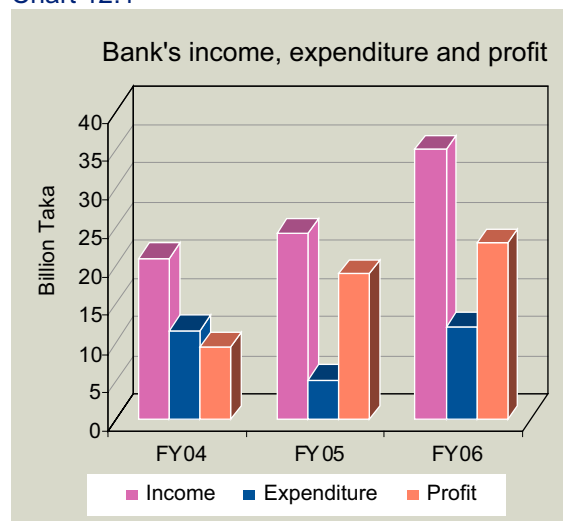
Income from Domestic Sources

12.4 Domestic income increased by Taka 8.6 billion (121.1 percent) to Taka 15.7 billion in FY06 compared to Taka 7.1 billion in FY05. Interest income increased by Taka 8.4 billion compared to the previous year due to increase in holding of Adhoc Treasury Bills and interest rate thereon.

Table 12.1 Sources of income

	(billion Taka)	
	FY06	FY05
A. Foreign sources	7.4	5.8
Interest	6.4	5.1
Commission & discounts	1.0	0.7
B. Domestic sources	15.7	7.1
Interest	15.5	7.1
Commission & discounts	0.2	0.0
C. Revaluation gain	12.0	11.3
Foreign exchange	10.3	10.9
Gold	1.7	0.4
Total : (A+B+C)	35.1	24.2

Chart 12.1



Revaluation Gain

12.5 Revaluation gain increased by Taka 0.7 billion (6.2 percent) to Taka 12.0 billion in FY06 compared to Taka 11.3 billion in FY05. Revaluation gain increased due to increase of price of gold in the international market.

Expenditure

12.6 Total expenditure of the Bank increased by Taka 6.9 billion (130.2 percent) to Taka 12.2 billion in FY06 compared to Taka 5.3 billion in FY05. The increase in expenditure was mainly due to increase in provision for discount on rescheduled loan as well as financial and staff cost. The heads of expenditure are shown in Table 12.2.

Financial Cost

12.7 Financial cost increased by Taka 1.7 billion (89.5 percent) to Taka 3.6 billion in FY06 compared to Taka 1.9 billion in FY05. The increase is mainly due to increase in interest payment on foreign currency clearing account.

Administrative Cost

12.8 Administrative cost increased by Taka 2.5 billion (59.5 percent) to Taka 6.7 billion in FY06 compared to Taka 4.2 billion in FY05. Staff cost increased by Taka 2.5 billion due to enhancement of salary for implementation of new pay scale and provisions made for pension & gratuity and leave encashment fund.

Net Profit

12.9 Net profit of the Bank increased by Taka 4.0 billion (21.2 percent) to Taka 22.9 billion in FY06 compared to Taka 18.9 billion in FY05.

Profit Appropriation

12.10 Out of the net profit (Taka 22.9 billion) an amount of Taka 10.3 billion and 1.7 billion were transferred to foreign exchange revaluation reserve and gold & silver revaluation reserve respectively. The surplus profit amount of Taka 10.9 billion was transferred to the Government account, which is Taka 3.3 billion higher compared to previous year.

Combined Balance Sheet of Banking and Issue Department

Assets

12.11 Foreign assets increased by Taka 62.1 billion (26.3 percent) to Taka 297.8 billion in

Table 12.2 Bank's expenditure

(billion Taka)		
Particulars	FY06	FY05
A. Financial Cost	3.6	1.9
Interest paid on deposits	1.4	0.5
Interest paid on ACU	0.5	0.2
Interest and commission paid to IMF	0.2	0.2
Agency charges	0.8	0.7
Others	0.7	0.3
B. Provision and Write-off	1.9	(0.8)
Provision for discount on rescheduled loan	0.9	(0.8)
Write-off provision for receivables	0.0	0.0
Provision for specific bad debts	1.0	0.0
C. Administrative Cost	6.7	4.2
Staff cost	5.4	2.9
Note printing	0.6	0.7
Other related expenses	0.7	0.6
Total Expenditure (A+B+C)	12.2	5.3

FY06 compared to Taka 235.7 billion in FY05 due to increase in foreign reserves and revaluation of foreign assets.

12.12 Domestic assets increased by Taka 92.8 billion (38.3 percent) to Taka 334.9 billion in FY06 compared to Taka 242.1 billion in FY05. The result was mainly due to increase in holding of Adhoc Treasury Bills from Taka 150.6 billion in FY05 to Taka 241.2 billion in FY06.

Liabilities

12.13 On the liabilities side, foreign currency liabilities increased by Taka 36.7 billion (33.3 percent) to Taka 146.9 billion in FY06 from Taka 110.2 billion in FY05. The increase was due to revaluation of IMF securities and increase in loan under the Poverty Reduction and Growth Facility (PRGF). Deposits from banks and financial institutions in foreign currency clearing account increased by Taka 15.4 billion (36.2 percent) to Taka 57.9 billion in FY06 from Taka 42.5 billion in FY05.

12.14 Domestic liabilities increased by Taka 106.2 billion (33.2 percent) to Taka 426.3 billion in FY06 compared to Taka 320.1 billion in FY05.

Notes in circulation increased by Taka 45.3 billion (22.7 percent) to Taka 245.0 billion in FY06 from Taka 199.7 billion in FY05.

12.15 Short-term borrowing (Reverse Repo) increased by Taka 30.5 billion (133.2 percent) to Taka 53.4 billion in FY06 compared to Taka 22.9 billion in FY05. Deposits from banks and financial institutions also increased by Taka 19.9 billion (28.1 percent) to Taka 90.6 billion in FY06 compared to Taka 70.7 billion in FY05. Surplus profit payable to the Government increased by Taka 3.3 billion (43.4 percent) to Taka 10.9 billion in FY06 compared to Taka 7.6 billion in FY05. Other liabilities increased by Taka 7.2 billion (37.3 percent) to Taka 26.5 billion in FY06 compared to Taka 19.3 billion in FY05.

Equity

12.16 Total equity of the Bank increased by Taka 12.0 billion to Taka 59.5 billion in FY06 compared to the previous year of Taka 47.5 billion. The equity of the Bank is enumerated below:

- i. Capital of the Bank remained unchanged at Taka 0.03 billion;
- ii. Appreciation in property, plant and equipment stood at Taka 7.9 billion;
- iii. Appreciation on gold and silver reserves increased from Taka 2.0 billion to Taka 3.8 billion;
- iv. Appreciation on foreign currency reserve increased from Taka 25.8 billion to Taka 36.1 billion;

v. Balance of statutory fund remained unchanged at Taka 11.6 billion; and

vi. General reserve remained unchanged at Taka 0.03 billion.

Foreign currency reserve

12.17 Foreign currency reserve increased by Taka 56.1 billion (30.0 percent) to Taka 242.9 billion in FY06 compared to Taka 186.8 billion in FY05, which was due to increase in foreign currency reserve and devaluation of Taka against the US dollar.

Notes in Circulation

12.18 Notes in circulation increased by Taka 45.3 billion to Taka 245.0 billion in FY06 compared to Taka 199.7 billion in FY05. The liabilities for notes in circulation amounting to Taka 245.0 billion were backed by gold and silver Taka 5.0 billion, foreign currencies Taka 80.0 billion, Government securities Taka 127.7 billion, Bangladesh coins Taka 0.4 billion and other domestic assets Taka 31.9 billion.

Auditors

12.19 The financial statements of Bangladesh Bank for the year 2005-2006 were audited as per International Standards on Auditing (ISA) by Hoda Vasi Chowdhury & Co Chartered Accountants, an independent correspondent firm to **Deloitte Touche Tohmatsu** and A. Qasem & Co. Chartered Accountants, an Associated firm of **PriceWaterHouseCoopers**. □

BANGLADESH BANK

FINANCIAL STATEMENTS

YEAR ENDED

30 JUNE 2006

AUDITORS' REPORT**TO THE GOVERNMENT OF THE PEOPLE'S
REPUBLIC OF BANGLADESH**

We have audited the accompanying Balance Sheet of Bangladesh Bank as of 30 June 2006, the Consolidated Balance Sheet of the Bank and its subsidiary as at that date and the related Statements of Income, Cash Flows and Changes in Equity for the year then ended together with the accounting policies and notes thereto.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing and presenting these financial statements in accordance with the International Financial Reporting Standards (IFRSs). Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA). These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting

principles used and significant estimates made by the directors, as well as evaluating the overall presentation of the Financial Statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements, prepared in accordance with International Financial Reporting Standards (IFRSs), give true and fair view of the state of affairs of Bangladesh Bank as of 30 June 2006 and of the results of its operations and its cash flow for the year then ended and comply with the Bangladesh Bank Order, 1972, and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

1. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
2. in our opinion proper books of account as required by law have been kept by Bangladesh Bank so far it appears from our examination of such books; and
3. the Bangladesh Bank's balance sheet and statement of profit and loss dealt with by this report are in agreement with the books of account.

Hoda Vasi Chowdhury & Co
Chartered Accountants
Dhaka, Bangladesh

Dated: 20 August, 2006
Dhaka

A. Qasem & Co.
Chartered Accountants
Dhaka, Bangladesh

Bangladesh Bank
Balance Sheet as at 30 June 2006

	Note	2006 <i>Taka '000</i>	2005 <i>Taka '000</i>
Foreign Assets			
Gold & Silver	1	4,950,679	3,228,111
Foreign currency	2	40,796,168	12,804,482
Investments	3	194,171,834	168,414,378
Assets held with IMF	4	53,994,838	48,545,997
Other assets	5	3,876,664	2,700,237
		<u>297,790,183</u>	<u>235,693,205</u>
Domestic Assets			
Cash & cash equivalents	6a	438,486	299,904
Government of Bangladesh Treasury Bills	7	241,177,438	150,642,674
Investments	8a	9,745,833	10,379,167
Loans and advances to the Government	9	640,000	640,000
Loans and advances	10a	68,169,845	67,543,133
Property, plant & equipment	11a	9,503,060	9,416,163
Other assets	12a	5,257,004	3,217,507
		<u>334,931,666</u>	<u>242,138,548</u>
Total Assets		<u>632,721,849</u>	<u>477,831,753</u>
Liabilities			
Foreign Liabilities			
Liabilities with IMF	4	89,043,671	67,702,829
Deposits from banks & financial institutions	13	57,861,710	42,523,798
		<u>146,905,381</u>	<u>110,226,627</u>
Domestic Liabilities			
Notes in circulation	14	244,972,963	199,666,453
Short term borrowing (Reverse Repo)		53,365,000	22,900,000
Deposits from banks & financial institutions	15	90,574,186	70,702,848
Surplus profit payable to government	16	10,848,102	7,605,085
Other liabilities	17a	26,522,748	19,255,011
		<u>426,282,999</u>	<u>320,129,397</u>
Equity			
Capital	18	30,000	30,000
Revaluation reserve – Property, Plant & Equipment		7,918,993	7,920,389
Revaluation reserve – Gold & Silver	19	3,796,342	2,047,033
Revaluation reserve – Foreign currency	20	36,141,088	25,831,261
Statutory Funds	21	11,617,046	11,617,046
General reserve	22	30,000	30,000
Total Equity		<u>59,533,469</u>	<u>47,475,729</u>
Total Liabilities & Equity		<u>632,721,849</u>	<u>477,831,753</u>

The accounting policies and notes to the financial statements form an integral part of these financial statements.

A.K.M. Shariat Ullah FCA
General Manager
Accounts and Budgeting Department

M.A.M. Kazemi
Deputy Governor

Dr. Salehuddin Ahmed
Governor

Bangladesh Bank
Consolidated Balance Sheet as at 30 June 2006

	Note	2006 <i>Taka '000</i>	2005 <i>Taka '000</i>
Foreign Assets			
Gold & Silver	1	4,950,679	3,228,111
Foreign currency	2	40,796,168	12,804,482
Investments	3	194,171,834	168,414,378
Assets held with IMF	4	53,994,838	48,545,997
Other assets	5	3,876,664	2,700,237
		297,790,183	235,693,205
Domestic Assets			
Cash & cash equivalents	6b	989,954	390,734
Government of Bangladesh Treasury Bills	7	241,177,438	150,642,674
Investments	8b	10,202,742	11,380,018
Loans and advances to the Government	9	640,000	640,000
Loans and advances	10b	68,169,845	67,393,668
Property, plant & equipment	11b	9,907,651	9,826,146
Other assets	12b	6,356,695	4,274,892
		337,444,325	244,548,132
Total assets		635,234,508	480,241,337
Liabilities			
Foreign liabilities			
Liabilities with IMF	4	89,043,671	67,702,829
Deposits from banks & financial institutions	13	57,861,710	42,523,798
		146,905,381	110,226,627
Domestic liabilities			
Notes in circulation	14	244,972,963	199,666,453
Short term borrowing (Reverse Repo)		53,365,000	22,900,000
Deposits from banks & financial institutions	15	90,574,186	70,702,848
Surplus profit payable to government	16	10,848,102	7,605,085
Other liabilities	17b	26,625,451	19,598,221
		426,385,702	320,472,607
Equity			
Capital	18	30,000	30,000
Revaluation reserve- Property, Plant & Equipments		7,918,993	7,920,389
Revaluation reserve – Gold & silver	19	3,796,342	2,047,033
Revaluation reserve – Foreign currency	20	36,141,088	25,831,261
Statutory funds	21	11,617,046	11,617,046
Retained earnings		2,409,956	2,066,374
General reserves	22	30,000	30,000
Total equity		61,943,425	49,542,103
Total liabilities & equity		635,234,508	480,241,337

The accounting policies and notes to the financial statements form an integral part of these financial statements.

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Bangladesh Bank
Income Statement For the year ended 30 June 2006

	Note	2006 <i>Taka '000</i>	2005 <i>Taka '000</i>
Operating Income			
Income from foreign currency operations			
Interest income	23	6,369,328	5,053,438
Commission and discounts	24	992,553	719,231
		<u>7,361,881</u>	<u>5,772,669</u>
Expenses on foreign currency operations			
Interest expense	25	(1,979,458)	(854,420)
Commission & other expenses	26	(147,874)	(183,838)
		<u>(2,127,332)</u>	<u>(1,038,258)</u>
Net income from foreign currency operations		5,234,549	4,734,411
Revaluation gain			
Gold revaluation gain		1,690,554	446,738
Silver revaluation gain		58,755	678
Foreign exchange revaluation gain		10,309,827	10,866,165
		<u>12,059,136</u>	<u>11,313,581</u>
Net Foreign Currency Income		17,293,685	16,047,992
Income from domestic operations			
Interest income	27a	15,517,384	7,027,212
Commission and discounts	28	132,335	34,402
Dividend income		7,200	6,000
Miscellaneous income		4,133	3,900
		<u>15,661,052</u>	<u>7,071,514</u>
Expenses on domestic operations			
Commission & Other expenses	29	(1,506,553)	(735,979)
Net Domestic Income		<u>14,154,499</u>	<u>6,335,535</u>
Total operating income		31,448,184	22,383,527
Less : Other Expenses			
Provision for impairment		(861,726)	770,743
Provision for loan losses		(1,000,000)	-
General and administrative expenses	30a	(6,679,220)	(4,235,604)
Net profit for the year		<u><u>22,907,238</u></u>	<u><u>18,918,666</u></u>

The accounting policies and notes to the financial statements form an integral part of these financial statements.

A.K.M. Shariat Ullah FCA
General Manager
Accounts & Budgeting Department

M.A.M. Kazemi
Deputy Governor

Dr. Salehuddin Ahmed
Governor

Bangladesh Bank
Consolidated Income Statement for the year ended 30 June 2006

	Note	2006 <i>Taka '000</i>	2005 <i>Taka '000</i>
Operating Income			
Income from foreign currency operations			
Interest income	23	6,369,328	5,053,438
Commission and discounts	24	992,553	719,231
		<u>7,361,881</u>	<u>5,772,669</u>
Expenses on foreign currency operations			
Interest expense	25	(1,979,458)	(854,420)
Commission & Other expenses	26	(147,874)	(183,838)
Total expenses on foreign currency operations		<u>(2,127,332)</u>	<u>(1,038,258)</u>
Net income from foreign currency operations		5,234,549	4,734,411
Gold revaluation gain		1,690,554	446,738
Silver revaluation gain		58,755	678
Foreign exchange revaluation gain		10,309,827	10,866,165
Net foreign currency income		<u>12,059,136</u>	<u>11,313,581</u>
Net Foreign Currency Income		17,293,685	16,047,992
Income from domestic operations			
Interest income	27b	15,597,323	7,114,270
Commission and discounts	28	132,335	34,402
Dividend income		7,200	6,000
Sales		843,051	830,403
Miscellaneous income		4,133	3,900
Total income from domestic operations		<u>16,584,042</u>	<u>7,988,975</u>
Expenses on domestic operations			
Commission & Other expenses	29	(1,506,553)	(735,979)
Net domestic income		<u>15,077,489</u>	<u>7,252,996</u>
Total operating income		32,371,174	23,300,988
Less : Other Expenses			
Provision for impairment		(861,726)	770,743
Provision for loan losses		(1,000,000)	-
General and administrative expenses	30b	(7,258,628)	(4,786,928)
Net profit for the year		<u>23,250,820</u>	<u>19,284,803</u>

The accounting policies and notes to the financial statements form an integral part of these financial statements

A.K.M. Shariat Ullah FCA
General Manager
Accounts and Budgeting Department

M.A.M. Kazemi
Deputy Governor

Dr. Salehuddin Ahmed
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Bangladesh Bank
Cash Flow Statement for the year ended 30 June 2006

	2006 <i>Taka '000</i>	2005 <i>Taka '000</i>
<i>Cash flows from operating activities</i>		
Interest received	19,517,449	9,384,503
Interest paid	(1,927,298)	(669,939)
Fees, commission and other income received	473,931	513,188
Commission and discounts paid	(1,638,154)	(914,793)
Recognised exchange gain on currency revaluations	10,309,827	10,866,165
Payments to employees and suppliers	(2,651,505)	(2,924,098)
	24,084,250	16,255,026
(Increase)/ Decrease in operating assets		
Funds advanced to customers	(2,590,335)	(3,271,745)
Other assets	805,532	1,008,253
(Increase)/ Decrease in operating liabilities		
Deposits from commercial banks	35,209,250	7,095,038
Other liabilities	3,330,040	4,930,296
Net cash inflow/(outflow) from operating activities	60,838,737	26,016,868
<i>Cash flows from investments activities</i>		
Dividends received	7,200	6,000
Investments Income	1,360,009	909,845
Investments in foreign treasury bills and bonds	(17,876,387)	15,785,471
Other Investments	(672,616)	(2,391,572)
Investments in Govt. Securities	(92,015,926)	(37,644,132)
Short term investments	(7,881,069)	(34,303,516)
Investments in foreign currencies	(27,991,686)	(1,592,551)
Investments in Debentures	573,334	785,649
Additions of property, plant & equipment	(261,440)	(235,954)
IMF outstanding	15,892,001	5,314,667
	(128,866,580)	(53,366,093)
<i>Cash flows from financing activities</i>		
Payments of surplus to the Government	(7,605,085)	(7,861,400)
Notes in Circulation	45,306,510	30,236,726
Short term borrowings	30,465,000	4,800,000
	68,166,425	27,175,326
Net increase in cash and cash equivalents	138,582	(173,899)
Opening cash & cash equivalents	299,904	473,803
Closing cash & cash equivalents	438,486	299,904

Bangladesh Bank
Consolidated Cash Flow Statement for the year ended 30 June 2006

	2006 Taka '000	2005 Taka '000
<i>Cash flows from operating activities</i>		
Interest received	19,636,433	9,577,230
Interest paid	(1,927,298)	(747,360)
Receipts from customers	1,267,643	610,461
Fees, commission and other income received	459,251	514,087
Commission and discounts paid	(2,621,871)	(914,793)
Realised exchange gain on currency revaluations	10,309,827	10,866,165
Payments to employees and suppliers	(3,424,699)	(3,435,025)
	23,699,286	16,470,765
<i>(Increase)/ Decrease in operating assets</i>		
Funds advanced to customers	(1,772,372)	(3,405,033)
Other assets	299,588	861,081
<i>Increase/ (Decrease) in operating liabilities</i>		
Deposits from commercial banks	35,209,250	7,095,038
Other liabilities	3,339,484	5,047,289
Net cash inflow/(outflow) from operating activities	60,775,236	26,069,140
<i>Cash flows from investments activities</i>		
Dividends received	7,200	6,000
Investment Income	1,360,010	909,845
Investments in Foreign bills and bonds	(17,876,387)	15,785,471
Investments in Govt. Securities	(92,015,926)	(37,644,132)
Short term investments	(7,337,127)	(34,308,804)
Investments in foreign currencies	(27,991,686)	(1,592,551)
Investments in Debentures	573,334	785,649
Other Investments	(672,616)	(2,391,572)
Additions of property, plant & equipment	(281,244)	(240,599)
IMF outstanding	15,892,001	5,314,667
	(128,342,441)	(53,376,026)
<i>Cash flows from financing activities</i>		
Payments of surplus to the Government	(7,605,085)	(7,861,400)
Notes in Circulation	45,306,510	30,236,726
Short term borrowings	30,465,000	4,800,000
	68,166,425	27,175,326
Net increase in cash and cash equivalents	599,220	(131,560)
Opening cash & cash equivalents	390,734	522,294
Closing cash & cash equivalents	989,954	390,734

Bangladesh Bank
Statement of Changes in Equity Year Ended 30 June 2006

In Taka thousands

	Capital	Revaluation Reserve			Statutory Funds	General Reserve	Retained Earning	Total
		Gold & Silver	Foreign Currency	Property, Plant & Equipments				
Balance at 1 July 2004	30,000	1,599,617	14,965,096	7,921,714	11,617,046	30,000	-	36,163,473
Net profit for the year	-	-	-	-	-	-	18,918,666	18,918,666
Revaluation for the year	-	-	-	(1,325)	-	-	-	(1,325)
Appropriation to other reserves	-	447,416	10,866,165	-	-	-	(11,313,581)	-
Distribution to Government	-	-	-	-	-	-	(7,605,085)	(7,605,085)
Balance at 30 June 2005	30,000	2,047,033	25,831,261	7,920,389	11,617,046	30,000	-	47,475,729
Net profit for the year	-	-	-	-	-	-	22,907,238	22,907,238
Revaluation for the year	-	-	-	(1,396)	-	-	-	(1,396)
Appropriation to other reserves	-	1,749,309	10,309,827	-	-	-	(12,059,136)	-
Distribution to Government	-	-	-	-	-	-	(10,848,102)	(10,848,102)
Balance at 30 June 2006	30,000	3,796,342	36,141,088	7,918,993	11,617,046	30,000	-	59,533,469

Bangladesh Bank
Consolidated Statement of Changes in Equity Year Ended 30 June 2006

In Taka thousands

	Capital	Retained Earning	Revaluation Reserve			Statutory Funds	General Reserve	Total
			Gold & Silver	Foreign Currency	Property, Plant & Equipments			
Balance at 1 July 2004	30,000	1,700,237	1,599,617	14,965,096	7,921,714	11,617,046	30,000	37,863,710
Net profit for the year	-	19,284,803	-	-	-	-	-	19,284,803
Revaluation for the year	-	-	-	-	(1,325)	-	-	(1,325)
Appropriation to other reserves	-	(11,313,581)	447,416	10,866,165	-	-	-	-
Distribution to Government	-	(7,605,085)	-	-	-	-	-	(7,605,085)
Balance at 30 June 2005	30,000	2,066,374	2,047,033	25,831,261	7,920,389	11,617,046	30,000	49,542,103
Net profit for the year	-	23,250,820	-	-	-	-	-	23,250,820
Revaluation for the year	-	-	-	-	(1,396)	-	-	(1,396)
Appropriation to other reserves	-	(12,059,136)	1,749,309	10,309,827	-	-	-	-
Distribution to Government	-	(10,848,102)	-	-	-	-	-	(10,848,102)
Balance at 30 June 2006	30,000	2,409,956	3,796,342	36,141,088	7,918,993	11,617,046	30,000	61,943,425