

**NATIONAL REVENUE FUND**  
**Schedule 4. Summary schedule of borrowing**

Description	Schedule	2004/05			2003/04		
		Revised Estimate R'000	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
<b>Domestic short-term loans (net)</b>		<b>6,000,000</b>	<b>519,747</b>	<b>6,044,170</b>	<b>6,719,819</b>	<b>1,188,705</b>	<b>4,344,376</b>
Treasury Bills		6,000,000	476,830	5,850,000	6,550,000	1,200,000	3,850,000
Shorter than 91 days		-	-	-	-	-	-
91 days		-	476,830	5,850,000	6,400,000	1,200,000	3,700,000
182 days		-	-	-	150,000	-	150,000
Corporation for Public Deposits		-	42,917	194,170	169,819	(11,295)	494,376
<b>Domestic long-term loans (net)</b>		<b>30,693,105</b>	<b>3,423,310</b>	<b>49,280,080</b>	<b>31,123,031</b>	<b>3,014,358</b>	<b>45,074,244</b>
Loans issued for financing (net)		24,173,105	3,462,398	42,877,667	24,037,415	3,014,358	38,248,029
Loans issued (gross)	4.1	53,880,505	3,488,326	45,207,988	51,404,936	3,096,545	39,072,743
Discount	4.1	(3,005,300)	(21,402)	(2,162,395)	(730,760)	(82,187)	(651,315)
Redemptions							
Scheduled	4.2	(26,702,100)	(4,526)	(167,926)	(26,636,761)	-	(173,399)
Loans issued for switches (net)		(480,000)	(39,088)	(597,587)	(119,979)	-	(173,785)
Loans issued (gross)	4.1	7,691,000	1,446,798	12,437,877	10,166,447	447,000	9,166,447
Discount	4.1	(171,000)	-	(185,399)	(115,994)	-	(55,959)
Loans switched (excluding book profit)	4.2	(8,000,000)	(1,485,886)	(12,850,065)	(10,170,432)	(447,000)	(9,284,273)
Loans issued for extraordinary purposes (net)		7,000,000	-	7,000,000	7,205,595	-	7,000,000
Loans issued (gross)	4.1	7,000,000	-	7,000,000	7,276,390	-	7,000,000
Buy-backs (excluding book profit)	4.1	-	-	-	(70,795)	-	-
<b>Foreign long-term loans (net)</b>	4.3	<b>4,353,900</b>	<b>241,306</b>	<b>4,533,912</b>	<b>1,045,110</b>	<b>(4,859,563)</b>	<b>1,022,923</b>
Loans issued for financing (net)		4,353,900	241,306	4,533,912	1,045,110	(4,859,563)	1,022,923
Loans issued (gross)		10,183,000	244,174	9,926,615	14,427,766	382,087	14,405,579
Discount		(85,100)	-	(85,149)	(80,739)	-	(80,739)
Redemptions							
Rand value at date of issue		(4,041,000)	(3,613)	(4,012,332)	(16,801,843)	(6,402,192)	(16,801,843)
Revaluation		(1,703,000)	745	(1,295,222)	3,499,926	1,160,542	3,499,926
<b>Change in cash and other balances</b>	4.4	<b>7,669,272</b>	<b>(4,101,824)</b>	<b>(39,164,949)</b>	<b>(3,697,982)</b>	<b>1,224,580</b>	<b>(26,883,932)</b>
Change in cash balances		7,669,272	(5,493,130)	(39,719,500)	(2,939,126)	1,299,776	(27,182,925)
Outstanding transfers from the Exchequer to the							
Paymaster-General Accounts		-	2,884,167	3,940,960	(346,798)	(890,358)	2,210,976
Surrenders		-	15,966	2,308,468	1,567,187	86,351	1,481,800
Late requests		-	-	(62,611)	(565,390)	-	(21,178)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(1,508,827)	(5,632,266)	(1,413,853)	728,811	(3,372,605)
<b>TOTAL BORROWING</b>		<b>48,716,277</b>	<b>82,539</b>	<b>20,693,213</b>	<b>35,189,978</b>	<b>568,080</b>	<b>23,557,611</b>

1) This represents nil coupon bonds issued to the SARB to defray part of the losses on the Gold and Foreign Exchange Contingency Reserve Account

**NATIONAL REVENUE FUND**  
**Schedule 4.1 Issuance of domestic long-term loans**

Description	2004/05			2003/04		
	Revised Estimate R'000	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
<b>Domestic long-term loans (gross)</b>	<b>68,571,505</b>	<b>4,935,124</b>	<b>64,645,865</b>	<b>68,847,773</b>	<b>3,543,545</b>	<b>55,239,190</b>
Loans issued for financing	53,880,505	3,488,326	45,207,988	51,404,936	3,096,545	39,072,743
Loans issued for switches	7,691,000	1,446,798	12,437,877	10,166,447	447,000	9,166,447
Loans issued for extraordinary purposes	7,000,000	-	7,000,000	7,276,390	-	7,000,000
<b>Loans issued for financing (gross)</b>	<b>53,880,505</b>	<b>3,488,326</b>	<b>45,207,988</b>	<b>51,404,936</b>	<b>3,096,545</b>	<b>39,072,743</b>
Cash value	50,875,205	3,315,823	41,888,715	50,386,030	2,979,592	37,705,367
Discount	3,005,300	21,402	2,162,395	730,760	82,187	651,315
Premium	-	(73,548)	(1,041,535)	(1,802,915)	(152,636)	(890,625)
Revaluation	-	224,649	2,198,413	2,091,061	187,402	1,606,686
Retail Bonds	-	79,719	1,199,155	-	-	-
Cash value	-	79,719	1,199,155	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	527,000	4,797,000	-	413,000
Cash value	-	-	628,427	5,648,790	-	497,602
Discount	-	-	-	-	-	-
Premium	-	-	(101,427)	(851,790)	-	(84,602)
R157 (13.50% 2014-15-16/09/15)	-	-	1,381,000	-	-	-
Cash value	-	-	1,744,591	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(363,591)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	168,000	2,726,000	2,794,000	630,000	2,544,000
Cash value	-	222,220	3,205,363	3,318,287	764,765	3,030,688
Discount	-	-	-	-	-	-
Premium	-	(54,220)	(479,363)	(524,287)	(134,765)	(486,688)
R189 (6.25% 2013/03/31)	-	460,848	2,770,950	2,699,549	-	1,507,624
Cash value	-	300,000	1,815,000	1,800,000	-	1,000,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	160,848	955,950	899,549	-	507,624
R194 (10.00% 2007-08-09/02/28)	-	-	3,411,000	16,452,000	400,000	12,123,000
Cash value	-	-	3,484,805	16,852,530	417,871	12,416,027
Discount	-	-	-	26,233	-	26,233
Premium	-	-	(73,805)	(426,763)	(17,871)	(319,260)
R197 (5.50% 2023/12/07)	-	148,706	3,314,811	3,649,062	637,402	3,649,062
Cash value	-	100,000	2,255,000	2,550,000	450,000	2,550,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	48,706	1,059,811	1,099,062	187,402	1,099,062
R198 (3.80% 2008/03/31)	-	115,095	1,552,652	942,450	-	-
Cash value	-	100,000	1,370,000	850,000	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	15,095	182,652	92,450	-	-
R199 (11.32% 2007/03/30)	-	-	1,250,000	6,950,000	-	6,950,000
Cash value	-	-	1,249,454	6,909,014	-	6,909,014
Discount	-	-	1,091	41,061	-	41,061
Premium	-	-	(545)	(75)	-	(75)
R201 (8.75% 2014/12/21)	-	211,000	10,089,000	10,779,000	968,000	9,910,000
Cash value	-	218,615	9,400,393	10,319,045	928,148	9,496,069
Discount	-	-	699,698	459,955	39,852	413,931
Premium	-	(7,615)	(11,091)	-	-	-

**NATIONAL REVENUE FUND**  
**Schedule 4.1 Issuance of domestic long-term loans continued page 2**

Description	2004/05			2003/04		
	Revised Estimate R'000	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
R202 (3.45% 2033/12/07)	-	-	350,000	2,270,000	450,000	1,920,000
Cash value	-	-	331,244	2,066,489	407,665	1,749,910
Discount	-	-	18,756	203,511	42,335	170,090
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
R203 (8.25% 2017/09/15)	-	1,392,000	11,444,000	-	-	-
Cash value	-	1,403,713	10,408,991	-	-	-
Discount	-	-	1,046,722	-	-	-
Premium	-	(11,713)	(11,713)	-	-	-
R204 (8.00% 2018/12/21)	-	900,000	5,124,000	-	-	-
Cash value	-	878,598	4,727,872	-	-	-
Discount	-	21,402	396,128	-	-	-
Premium	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	12,958	62,566	71,875	11,143	56,057
Z005 (13.913% 2008/08/31)	-	-	949	1,717	-	830
Z006 (13.912% 2013/08/31)	-	-	582	1,052	-	508
Z008 (14.299% 2008/10/31)	-	-	755	658	-	658
Z009 (12.15% 2013/11/30)	-	-	343	305	-	305
Z013 (12.04% 2004/06/30)	-	-	397	728	-	728
Z014 (12.60% 2015/06/30)	-	-	4,453	3,845	-	3,845
Z015 (12.60% 2006/06/30)	-	-	650	579	-	579
Z018 (13.35% 2014/03/31)	-	-	125	227	-	110
Z019 (13.30% 2014/06/30)	-	-	889	781	-	781
Z020 (13.20% 2015/10/19)	-	-	2,272	1,995	-	1,995
Z021 (12.60% 2009/04/30)	-	-	3,395	3,004	-	3,004
Z025 (13.00% 2014/11/30)	-	-	1,094	964	-	964
Z065 (16.53% 2005/07/01)	-	1,410	2,712	2,314	1,203	2,314
Z069 (15.71% 2005/06/30)	-	-	5,206	4,475	-	4,475
Z070 (15.70% 2005/07/01)	-	4,050	7,805	6,710	3,482	6,710
Z071 (15.64% 2015/07/01)	-	7,498	14,457	12,452	6,458	12,452
Z073 (15.60% 2005/12/31)	-	-	1,200	1,033	-	1,033
Z079 (14.02% 2003/04/01)	-	-	-	1,441	-	1,441
Z083 (15.25% 2019/09/30)	-	-	1,172	2,101	-	1,012
Z109 (15.25% 2019/09/15)	-	-	14,110	25,494	-	12,313
Capitalised interest on Retail Bonds (cash value)	-	-	5,854	-	-	-
RB01	-	-	3,397	-	-	-
RB02	-	-	920	-	-	-
RB03	-	-	1,537	-	-	-
<b>Loans issued for switches</b>	<b>7,691,000</b>	<b>1,446,798</b>	<b>12,437,877</b>	<b>10,166,447</b>	<b>447,000</b>	<b>9,166,447</b>
Cash value	7,520,000	1,485,886	13,043,185	10,331,006	447,000	9,391,041
Discount	171,000	-	185,399	115,994	-	55,959
Premium	-	(39,088)	(790,707)	(280,553)	-	(280,553)
R150 (12.00% 2004-5-6/02/28)	-	-	-	447,000	447,000	447,000
Cash value	-	-	-	447,000	447,000	447,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
R151 (12.00% 2005/02/28)	-	978,342	978,342	-	-	-
Cash value	-	990,591	990,591	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(12,249)	(12,249)	-	-	-
R152 (12.00% 2006/02/28)	-	468,456	808,456	-	-	-
Cash value	-	495,295	853,994	-	-	-
Discount	-	-	-	-	-	-
Premium	-	(26,839)	(45,538)	-	-	-
R153 (13.00% 2009-10-11/08/31)	-	-	858,919	-	-	-
Cash value	-	-	1,000,000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(141,081)	-	-	-
R157 (13.50% 20014-15-16/09/15)	-	-	1,589,403	-	-	-
Cash value	-	-	2,000,000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(410,597)	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	160,000	-	-	-
Cash value	-	-	209,425	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	(49,425)	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	4,246,071	6,719,447	-	6,719,447
Cash value	-	-	4,377,888	7,000,000	-	7,000,000
Discount	-	-	-	-	-	-
Premium	-	-	(131,817)	(280,553)	-	(280,553)

**NATIONAL REVENUE FUND**

**Schedule 4.1 Issuance of domestic long-term loans continued page 3**

Description	2004/05			2003/04		
	Revised Estimate R'000	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
R201 (8.75% 2014/12/21)	-	-	3,796,686	3,000,000	-	2,000,000
Cash value	-	-	3,611,287	2,884,006	-	1,944,041
Discount	-	-	185,399	115,994	-	55,959
Premium	-	-	-	-	-	-
<b>Loans issued for extraordinary purposes</b>	<b>7,000,000</b>	-	<b>7,000,000</b>	<b>7,276,390</b>	-	<b>7,000,000</b>
Cash value	-	-	7,000,000	7,276,390	-	7,000,000
Z016 (0.00% 2014/03/31)	-	-	7,000,000	7,000,000	-	7,000,000
Cash value	-	-	7,000,000	7,000,000	-	7,000,000
SA Housing Board	-	-	-	276,390	-	-
Cash value	-	-	-	276,390	-	-

**NATIONAL REVENUE FUND**  
**Schedule 4.2 Redemption of domestic long-term loans**

Description	2004/05			2003/04		
	Revised Estimate R'000	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
<b>Redemption of domestic long-term loans</b>	<b>34,702,100</b>	<b>1,504,526</b>	<b>13,032,105</b>	<b>36,898,700</b>	<b>447,000</b>	<b>9,457,672</b>
Scheduled	26,702,100	4,526	167,926	26,636,761	-	173,399
Due to switches	8,000,000	1,500,000	12,864,179	10,170,432	447,000	9,284,273
Due to buy-backs - extraordinary issues	-	-	-	91,507	-	-
<b>Scheduled redemptions</b>	<b>26,702,100</b>	<b>4,526</b>	<b>167,926</b>	<b>26,636,761</b>	<b>-</b>	<b>173,399</b>
BT04 (13.60% 2004/09/30)	-	-	1,506	-	-	-
BT14 (13.90% 2003/09/30)	-	-	-	1,010	-	1,010
LW09 (13.90% 2003/10/03)	-	-	-	20	-	20
LW12 (16.40% 2004/04/30)	-	-	130	-	-	-
NH09 (10.00% 2004/12/31)	-	-	21,000	-	-	-
R089 (9.0% 2004/04/15)	-	-	473	-	-	-
R093 (9.25% 2004/07/01)	-	-	1,236	-	-	-
R097 (9.375% 2004/07/01)	-	-	1,204	-	-	-
R106 (12.50% 2003/09/01)	-	-	-	14,161	-	14,161
R006 (12.00% 2004/02/28)	-	-	-	26,525,954	-	-
R006P (12.00% 2004/02/28)	-	-	-	8,000	-	-
SL11 (14.65% 2003/12/31)	-	-	-	3,400	-	3,400
Z013 (12.04% 2004/06/30)	-	-	7,000	-	-	-
Z079 (14.02% 2003/04/01)	-	-	-	22,000	-	22,000
Retail Bonds	-	1,111	2,214	-	-	-
Former SA Housing Trust loans	-	-	-	6,035	-	76,830
Former regional authorities' debt	-	3,415	68,097	47,556	-	47,353
Former SARB Namibian loan facility	-	-	65,066	8,625	-	8,625
<b>Redemptions due to switches</b>	<b>8,000,000</b>	<b>1,500,000</b>	<b>12,864,179</b>	<b>10,170,432</b>	<b>447,000</b>	<b>9,284,273</b>
Cash value	-	1,485,886	13,043,185	10,331,006	447,000	9,391,041
Book profit	-	14,114	14,114	-	-	-
Book loss	-	-	(193,120)	(160,574)	-	(106,768)
R151 (12.00% 2005/02/28)	-	-	2,693,103	-	-	-
Cash value	-	-	2,727,178	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(34,075)	-	-	-
R152 (12.00% 2006/02/28)	-	-	468,456	886,159	-	-
Cash value	-	-	495,295	939,965	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(26,839)	(53,806)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	1,000,000	-	-	-
Cash value	-	-	1,125,401	-	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	(125,401)	-	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	1,837,273	-	1,837,273
Cash value	-	-	-	1,944,041	-	1,944,041
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(106,768)	-	(106,768)
R201 (8.75% 2014/12/21)	-	1,500,000	1,702,620	-	-	-
Cash value	-	1,485,886	1,695,311	-	-	-
Book profit	-	14,114	14,114	-	-	-
Book loss	-	-	(6,805)	-	-	-
SP05 (12.00% 2004-05-06/02/28)	-	-	-	447,000	447,000	447,000
Cash value	-	-	-	447,000	447,000	447,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Z016 (0.00% 2014/03/31)	-	-	7,000,000	7,000,000	-	7,000,000
Cash value	-	-	7,000,000	7,000,000	-	7,000,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
<b>Redemptions due to buy-backs of loans issued for extraordinary purposes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,507</b>	<b>-</b>	<b>-</b>
Cash value	-	-	-	70,795	-	-
Book profit	-	-	-	20,712	-	-
Book loss	-	-	-	-	-	-
SA Housing Trust	-	-	-	91,507	-	-
Cash value	-	-	-	70,795	-	-
Book profit	-	-	-	20,712	-	-
Book loss	-	-	-	-	-	-

**NATIONAL REVENUE FUND**  
**Schedule 4.3 Issuance and redemption of foreign loans**

Description	2004/2005			2003/2004		
	Revised Estimate R'000	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
<b>Scheduled redemptions</b>	<b>5,744,000</b>	<b>2,868</b>	<b>5,307,554</b>	<b>13,301,917</b>	<b>5,241,650</b>	<b>13,301,917</b>
Rand value at date of issue	4,041,000	3,613	4,012,332	16,801,843	6,402,192	16,801,843
Revaluation	1,703,000	(745)	1,295,222	(3,499,926)	(1,160,542)	(3,499,926)
TY2/64 Kwandebele Water Augmentation Project	-	-	5,522	10,803	-	10,803
Rand value at date of issue	-	-	3,641	6,479	-	6,479
Revaluation	-	-	1,881	4,324	-	4,324
TY2/67 3.35% Japanese Yen Bonds	-	-	2,395,210	-	-	-
Rand value at date of issue	-	-	1,587,932	-	-	-
Revaluation	-	-	807,278	-	-	-
TY2/72 7% Euro Notes	-	-	2,456,250	-	-	-
Rand value at date of issue	-	-	1,975,290	-	-	-
Revaluation	-	-	480,960	-	-	-
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	395,659	187,952	-	187,952
Rand value at date of issue	-	-	391,066	156,740	-	156,740
Revaluation	-	-	4,593	31,212	-	31,212
TY2/73E Barclays Bank PLC	-	-	50,335	43,033	-	43,033
Rand value at date of issue	-	-	48,790	44,868	-	44,868
Revaluation	-	-	1,545	(1,835)	-	(1,835)
TY2/62 7% Deutsche Mark Bonds	-	-	-	2,106,778	-	2,106,778
Rand value at date of issue	-	-	-	1,491,202	-	1,491,202
Revaluation	-	-	-	615,576	-	615,576
TY2/65 IBRD World Bank Loan 2009/01/15	-	2,868	4,578	1,476	1,025	1,476
Rand value at date of issue	-	3,613	5,613	1,304	942	1,304
Revaluation	-	(745)	(1,035)	172	83	172
TY2/79 \$1 500 Mil Dual Currency Term Loan	-	-	-	10,951,875	5,240,625	10,951,875
Rand value at date of issue	-	-	-	15,101,250	6,401,250	15,101,250
Revaluation	-	-	-	(4,149,375)	(1,160,625)	(4,149,375)
<b>Loans issued for financing (gross)</b>	<b>10,183,000</b>	<b>244,174</b>	<b>9,926,615</b>	<b>14,427,766</b>	<b>382,087</b>	<b>14,405,579</b>
Cash value	10,097,900	244,174	9,841,466	14,347,027	382,087	14,324,840
Discount	85,100	-	85,149	80,739	-	80,739
Premium	-	-	-	-	-	-
TY2/65 IBRD World Bank Loan 2009/01/15	-	-	33,665	19,316	4,096	19,316
Cash value	-	-	33,665	19,316	4,096	19,316
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/81 5.250% Euro Global Bond Due 2013/05/16	-	-	-	10,637,501	-	10,637,501
Cash value	-	-	-	10,556,762	-	10,556,762
Discount	-	-	-	80,739	-	80,739
Premium	-	-	-	-	-	-
TY2/82 World Bank (Municipal Finance Management) 2011/02/15	-	-	9,567	-	-	-
Cash value	-	-	9,567	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/83 6.50% RSA Notes Due 2014/06/02	-	-	6,490,000	-	-	-
Cash value	-	-	6,404,851	-	-	-
Discount	-	-	85,149	-	-	-
Premium	-	-	-	-	-	-
Defence Procurement Export Credit Facilities (cash value)	-	244,174	3,393,383	3,770,949	377,991	3,748,762
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	103,316	1,267,991	1,458,605	92,924	1,458,605
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt	-	-	586,953	831,788	-	831,788
TY2/73C Soci�t� G�n�rale/Paribas	-	-	165,482	197,655	-	197,655
TY2/73D Mediocredito Centrale S.P.A	-	20,301	124,431	53,937	-	53,937
TY2/73E Barclays Bank PLC	-	120,557	1,248,526	1,228,964	285,067	1,206,777

**NATIONAL REVENUE FUND**  
**Schedule 4.4 Change in cash and other balances**

Description	2004/05			2003/04		
	Revised Estimate R'000	January R'000	Year to date R'000	Audited Outcome R'000	January R'000	Year to date R'000
<b>Change in cash balances</b> 1)	<b>7,669,272</b>	<b>(5,493,130)</b>	<b>(39,719,500)</b>	<b>(2,939,128)</b>	<b>1,299,776</b>	<b>(27,182,925)</b>
Opening balance	14,169,272	46,895,317	12,668,947	9,729,819	38,212,520	9,729,819
Exchequer account	-	45,099	100,277	249,010	150,705	249,010
Tax and Loan account	-	39,765,520	12,472,670	9,480,809	32,821,190	9,480,809
SARB deposit account	-	-	-	-	5,240,625	-
CPD investment account	-	7,084,698	96,000	-	-	-
Closing balance	6,500,000	52,388,447	52,388,447	12,668,947	36,912,744	36,912,744
Exchequer account	-	50,505	50,505	100,277	42,187	42,187
Tax and Loan account	-	47,803,244	47,803,244	12,472,670	36,870,557	36,870,557
CPD investment account	-	4,534,698	4,534,698	96,000	-	-
<b>Outstanding transfers from the Exchequer to the Paymaster-General Accounts</b>	<b>-</b>	<b>2,884,167</b>	<b>3,940,960</b>	<b>(346,798)</b>	<b>(890,358)</b>	<b>2,210,976</b>
<b>Surrenders by National Departments</b> 2)	<b>-</b>	<b>15,966</b>	<b>2,308,468</b>	<b>1,567,187</b>	<b>86,351</b>	<b>1,481,800</b>
2003/2004	-	15,966	2,308,468	-	-	-
2002/2003	-	-	-	1,567,187	86,351	1,481,800
<b>Late requests by National Departments</b> 3)	<b>-</b>	<b>-</b>	<b>(62,611)</b>	<b>(565,390)</b>	<b>-</b>	<b>(21,178)</b>
2003/2004 (inclusive of RDP)	-	-	(25,978)	-	-	-
2002/2003 (inclusive of RDP)	-	-	(36,633)	(565,190)	-	(20,978)
2000/2001 (inclusive of RDP)	-	-	-	(200)	-	(200)
<b>Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows</b>	<b>-</b>	<b>(1,508,827)</b>	<b>(5,632,266)</b>	<b>(1,413,853)</b>	<b>728,811</b>	<b>(3,372,605)</b>
<b>Total change in cash and other balances</b>	<b>7,669,272</b>	<b>(4,101,824)</b>	<b>(39,164,949)</b>	<b>(3,697,982)</b>	<b>1,224,580</b>	<b>(26,883,932)</b>

1) A positive change indicates a reduction in cash balances

2) Surrenders by National Departments are unspent funds requested in previous financial years

3) Late requests are requisitions with regard to expenditure committed in previous years