

Table 4. Summary table of borrowing

R thousand	Table	2007/08			2006/07		
		Revised estimate	October	Year to date	Audited outcome	October	Year to date
Domestic short-term loans (net)		5,750,000	(1,829,900)	4,100,978	5,334,103	(1,549,584)	5,785,686
Treasury Bills		6,000,000	100,000	4,250,000	5,400,000	(60,000)	1,140,000
91 days		-	-	150,000	1,800,000	(60,000)	(60,000)
182 days		-	-	1,400,000	1,200,000	-	-
273 days		-	100,000	2,700,000	2,400,000	-	1,200,000
Corporation for Public Deposits		(250,000)	(1,929,900)	(149,022)	(65,897)	(1,489,584)	4,645,686
Domestic long-term loans (net)		(9,096,600)	2,615,929	16,055,255	891,708	4,790,674	28,075,043
Loans issued for financing (net)		(9,096,600)	2,294,447	14,617,852	548,810	4,155,659	27,017,030
Loans issued (gross)	4.1	25,325,100	2,432,125	15,888,560	38,214,635	4,597,014	29,041,437
Discount	4.1	(1,325,100)	(90,537)	(761,727)	(1,619,266)	(279,622)	(1,293,278)
Redemptions							
Scheduled	4.2	(33,096,600)	(47,141)	(508,981)	(35,828,685)	(161,733)	(731,129)
Buy-backs (excluding book profit)	4.2	-	-	-	(217,874)	-	-
Loans issued for repo's (net)		-	321,482	1,437,403	342,898	635,015	1,058,013
Repo out	4.1	-	2,155,474	11,714,000	11,090,794	1,482,019	2,952,583
Repo in	4.2	-	(1,833,992)	(10,276,597)	(10,747,896)	(847,004)	(1,894,570)
Foreign long-term loans (net)	4.3	(3,623,614)	69,449	(4,187,638)	181,410	(1,631,769)	1,860,401
Loans issued for financing (net)		(2,055,515)	69,449	(2,619,539)	2,072,485	(1,631,769)	1,860,401
Loans issued (gross)		3,533,000	480,815	2,236,707	9,244,847	595,605	8,465,430
Discount		-	-	-	(45,939)	-	(45,939)
Redemptions							
Scheduled							
Rand value at date of issue		(5,718,768)	(352,686)	(5,141,763)	(6,072,263)	(1,687,793)	(5,584,832)
Revaluation		130,253	(58,680)	285,517	(1,054,160)	(539,581)	(974,258)
Loans issued for switches (net)		-	-	-	-	-	-
Loans issued (gross)		3,967,123	-	3,967,123	-	-	-
Discount		(14,427)	-	(14,427)	-	-	-
Loans switched (excluding book profit)							
Rand value at date of issue		(3,311,607)	-	(3,311,607)	-	-	-
Revaluation		(641,089)	-	(641,089)	-	-	-
Loans issued for buy-backs (net)		(1,568,099)	-	(1,568,099)	(1,891,075)	-	-
Loans issued (gross)		3,147,877	-	3,147,877	-	-	-
Discount		(11,542)	-	(11,542)	-	-	-
Buy-backs (excluding book profit)							
Rand value at date of issue		(3,985,463)	-	(3,985,463)	(1,184,109)	-	-
Revaluation		(718,971)	-	(718,971)	(706,966)	-	-
Change in cash and other balances	4.4	(5,622,826)	4,771,973	(4,133,059)	(16,675,912)	1,249,297	(27,107,234)
Change in cash balances		(14,091,841)	4,523,857	(5,561,956)	(17,127,812)	2,511,256	(26,461,343)
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(5,961)	5,504,357	851,135	(2,535,452)	4,689,399
Cash flow adjustment		6,969,015	-	-	-	-	-
Surrenders		1,500,000	953,078	3,266,718	3,882,287	485,236	3,169,893
Late requests		-	(20,472)	(60,472)	(197,289)	-	(7,169)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(678,529)	(7,281,706)	(4,084,233)	788,257	(8,498,014)
TOTAL BORROWING		(12,593,040)	5,627,451	11,835,536	(10,268,691)	2,858,618	8,613,896

Table 4.1 Issuance of domestic long-term loans

R thousand	2007/08			2006/07		
	Revised estimate	October	Year to date	Audited outcome	October	Year to date
Domestic long-term loans (gross)	25,325,100	4,587,599	27,602,560	49,305,429	6,079,033	31,994,020
Loans issued for financing	25,325,100	2,432,125	15,888,560	38,214,635	4,597,014	29,041,437
Loans issued for repo's (Repo out)	-	2,155,474	11,714,000	11,090,794	1,482,019	2,952,583
Loans issued for financing (gross)	25,325,100	2,432,125	15,888,560	38,214,635	4,597,014	29,041,437
Cash value	24,000,000	2,275,136	14,714,565	35,152,679	4,106,875	26,754,355
Discount	1,325,100	90,537	761,727	1,619,266	279,622	1,293,278
Premium	-	(5,503)	(241,793)	(909,183)	(99,218)	(556,586)
Revaluation	-	71,955	654,061	2,351,873	309,735	1,550,390
Retail Bonds	-	22,993	131,374	457,827	41,009	296,680
Cash value	-	22,993	131,374	457,827	41,009	296,680
R157 (13.50% 2014-15-16/09/15)	-	-	-	400,000	-	-
Cash value	-	-	-	545,770	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	(145,770)	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	500,000	2,322,000	420,000	1,772,000
Cash value	-	-	665,959	2,926,007	519,218	2,207,705
Discount	-	-	-	-	-	-
Premium	-	-	(165,959)	(604,007)	(99,218)	(435,705)
R189 (6.25% 2013/03/31)	-	-	604,356	212,096	128,130	212,096
Cash value	-	-	350,000	125,000	75,000	125,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	254,356	87,096	53,130	87,096
R197 (5.50% 2023/12/07)	-	-	713,112	3,405,963	452,172	2,221,428
Cash value	-	-	390,000	1,900,000	250,000	1,250,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	323,112	1,505,963	202,172	971,428
R198 (3.80% 2008/03/31)	-	-	-	721,072	125,720	721,072
Cash value	-	-	-	580,000	100,000	580,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	141,072	25,720	141,072
R201 (8.75% 2014/12/21)	-	-	900,000	1,261,000	-	1,261,000
Cash value	-	-	912,969	1,288,254	-	1,288,254
Discount	-	-	-	-	-	-
Premium	-	-	(12,969)	(27,254)	-	(27,254)
R202 (3.45% 2033/12/07)	-	271,955	291,593	2,867,742	128,713	1,750,794
Cash value	-	200,000	215,000	2,250,000	100,000	1,400,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	71,955	76,593	617,742	28,713	350,794
R203 (8.25% 2017/09/15)	-	458,000	1,674,000	2,234,000	-	1,866,000
Cash value	-	463,503	1,690,687	2,299,772	-	1,910,293
Discount	-	-	436	16,367	-	16,367
Premium	-	(5,503)	(17,123)	(82,139)	-	(60,660)
R204 (8.00% 2018/12/21)	-	-	3,128,000	5,332,000	1,540,000	4,691,000
Cash value	-	-	3,138,573	5,218,907	1,489,909	4,560,861
Discount	-	-	35,169	153,262	50,091	153,262
Premium	-	-	(45,742)	(40,169)	-	(23,123)
R205 (6.88% 2012/03/31)	-	-	-	2,200,000	400,000	2,200,000
Cash value	-	-	-	2,205,670	399,950	2,205,670
Discount	-	-	-	312	50	312
Premium	-	-	-	(5,982)	-	(5,982)

Table 4.1 Issuance of domestic long-term loans continued page 2

R thousand	2007/08			2006/07		
	Revised estimate	October	Year to date	Audited outcome	October	Year to date
R206 (7.50% 2014/01/15)	-	487,000	1,383,000	5,287,000	-	3,490,000
Cash value	-	469,487	1,336,710	5,207,263	-	3,436,316
Discount	-	17,513	46,290	83,599	-	57,546
Premium	-	-	-	(3,862)	-	(3,862)
R207 (7.25% 2020/01/15)	-	958,000	2,757,000	4,083,000	91,000	4,083,000
Cash value	-	890,226	2,594,897	3,869,189	82,218	3,869,189
Discount	-	67,774	162,103	213,811	8,782	213,811
Premium	-	-	-	-	-	-
R208 (6.75% 2021/03/31)	-	1,000	967,000	2,250,000	403,000	1,205,000
Cash value	-	878	877,899	1,976,940	345,651	1,023,245
Discount	-	122	89,101	273,060	57,349	181,755
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	2,460,000	5,038,000	863,000	3,197,000
Cash value	-	-	2,040,211	4,159,145	699,650	2,526,775
Discount	-	-	419,789	878,855	163,350	670,225
Premium	-	-	-	-	-	-
R210 (2.60% 2028/03/31)	-	200,000	300,000	-	-	-
Cash value	-	194,872	291,161	-	-	-
Discount	-	5,128	8,839	-	-	-
Premium	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Amortised interest on Zero Coupon loans (cash value)	-	4,849	50,797	83,242	4,270	44,651
Z005 (13.913% 2008/08/31)	-	-	1,421	2,572	-	1,243
Z006 (13.912% 2013/08/31)	-	-	871	1,575	-	761
Z008 (14.299% 2008/10/31)	-	591	1,142	995	514	995
Z009 (12.15% 2013/11/30)	-	-	237	434	-	211
Z014 (12.60% 2015/06/30)	-	-	3,330	5,971	-	2,876
Z015 (12.60% 2004/04/30)	-	-	-	399	-	399
Z018 (13.35% 2014/03/31)	-	-	183	333	-	161
Z019 (13.30% 2014/06/30)	-	-	633	1,149	-	556
Z020 (13.20% 2015/10/19)	-	1,732	3,355	2,946	1,521	2,946
Z021 (12.60% 2009/04/30)	-	2,526	4,902	4,337	2,235	4,337
Z025 (13.00% 2014/11/30)	-	-	774	1,409	-	682
Z071 (15.64% 2015/07/01)	-	-	10,892	19,490	-	9,381
Z083 (15.25% 2019/09/30)	-	-	1,822	3,266	-	1,573
Z109 (15.25% 2019/09/15)	-	-	21,235	38,366	-	18,530
Capitalised interest on Retail Bonds (cash value)	-	28,328	28,328	59,693	-	29,716
RB01	-	9,826	9,826	22,414	-	12,173
RB02	-	4,878	4,878	13,025	-	6,100
RB03	-	13,624	13,624	24,254	-	11,443
Loans issued for repo's (Repo out)	-	2,155,474	11,714,000	11,090,794	1,482,019	2,952,583
Cash value	-	2,155,474	11,714,000	11,090,794	1,482,019	2,952,583
R153 (13.00% 2009-10-11/08/31)	-	375,172	2,494,437	10,332	-	10,332
Cash value	-	375,172	2,494,437	10,332	-	10,332
R157 (13.50% 2014-15-16/09/15)	-	-	38,617	3,953,287	-	-
Cash value	-	-	38,617	3,953,287	-	-
R189 (6.25% 2013/03/31)	-	1,313,400	8,659,837	4,921,256	1,021,974	2,482,206
Cash value	-	1,313,400	8,659,837	4,921,256	1,021,974	2,482,206
R196 (10.00% 2009/02/28)	-	-	54,207	-	-	-
Cash value	-	-	54,207	-	-	-
R197 (5.50% 2023/12/07)	-	466,902	466,902	2,205,919	460,045	460,045
Cash value	-	466,902	466,902	2,205,919	460,045	460,045

Table 4.2 Redemption of domestic long-term loans

R thousand	2007/08			2006/07		
	Revised estimate	October	Year to date	Audited outcome	October	Year to date
Redemption of domestic long-term loans	33,096,600	1,881,133	10,785,578	46,794,455	1,008,737	2,625,699
Scheduled	33,096,600	47,141	508,981	35,828,685	161,733	731,129
Due to repo's (Repo in)	-	1,833,992	10,276,597	10,747,896	847,004	1,894,570
Due to buy-backs	-	-	-	217,874	-	-
Scheduled redemptions	33,096,600	47,141	508,981	35,828,685	161,733	731,129
R007 (10.00% 2007/02/28)	-	-	-	24,123,017	-	-
R126 (14.50% 2006/10/15)	-	-	-	77,788	77,788	77,788
R133 (15.00% 2007/09/15)	-	-	7,028	-	-	-
R177 (9.50% 2007/05/15)	-	-	89,154	-	-	-
R184 (12.50% 2006/12/21)	-	-	-	1,906,531	-	-
R199 (Variable 2007/03/30)	-	-	-	8,800,000	-	-
Z015 (12.60% 2006/06/30)	-	-	-	7,000	-	7,000
Retail Bonds	-	47,114	327,840	829,463	83,938	565,834
Former regional authorities' debt	-	27	6,459	6,386	7	2,007
Former SARB Namibian loan facility	-	-	78,500	78,500	-	78,500
Due to repo's (Repo in)	-	1,833,992	10,276,597	10,747,896	847,004	1,894,570
Cash value	-	1,833,992	10,276,597	10,747,896	847,004	1,894,570
R153 (13.00% 2009-10-11/08/31)	-	519,667	2,494,437	10,332	-	10,332
Cash value	-	519,667	2,494,437	10,332	-	10,332
R157 (13.50% 2014-15-16/09/15)	-	-	38,617	3,953,287	-	-
Cash value	-	-	38,617	3,953,287	-	-
R189 (6.25% 2013/03/31)	-	1,314,325	7,689,336	4,578,358	847,004	1,884,238
Cash value	-	1,314,325	7,689,336	4,578,358	847,004	1,884,238
R196 (10.00% 2009/02/28)	-	-	54,207	-	-	-
Cash value	-	-	54,207	-	-	-
R197 (5.50% 2023/12/07)	-	-	-	2,205,919	-	-
Cash value	-	-	-	2,205,919	-	-
Due to buy-backs	-	-	-	217,874	-	-
Cash value	-	-	-	220,496	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(2,622)	-	-
R194 (10.00% 2007-08-09/02/28)	-	-	-	217,763	-	-
Cash value	-	-	-	220,385	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	(2,622)	-	-
Z016 (0.00% 2014/03/31)	-	-	-	111	-	-
Cash value	-	-	-	111	-	-
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-

Table 4.3 Issuance and redemption of foreign loans

R thousand	2007/08			2006/07		
	Revised estimate	October	Year to date	Audited outcome	October	Year to date
Foreign loans issued (gross)	10,648,000	480,815	9,351,707	9,244,847	595,605	8,465,430
Loans issued for financing	3,533,000	480,815	2,236,707	9,244,847	595,605	8,465,430
Loans issued for switches	3,967,123	-	3,967,123	-	-	-
Loans issued for buy-backs	3,147,877	-	3,147,877	-	-	-
Loans issued for financing (gross)	3,533,000	480,815	2,236,707	9,244,847	595,605	8,465,430
Cash value	3,533,000	480,815	2,236,707	9,198,908	595,605	8,419,491
Discount	-	-	-	45,939	-	45,939
Premium	-	-	-	-	-	-
TY2/84 4.50% Euro Notes due 2016/04/05	-	-	-	5,554,898	-	5,554,898
Cash value	-	-	-	5,508,959	-	5,508,959
Discount	-	-	-	45,939	-	45,939
Premium	-	-	-	-	-	-
Arms Procurement Loan Agreements (cash value)	3,533,000	480,815	2,236,707	3,689,949	595,605	2,910,532
TY2/73A AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	245,875	610,628	-	542,735
TY2/73B AKA Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	-	26,942	25,263	-	25,263
TY2/73C Societe Generale/Paribas due 2015/05/28	-	444	25,715	13,807	-	13,807
TY2/73E Barclays Bank PLC due 2020/10/15	-	480,371	1,938,275	3,040,251	595,605	2,328,727
Loans issued for switches	3,967,123	-	3,967,123	-	-	-
Cash value	3,952,696	-	3,952,696	-	-	-
Discount	14,427	-	14,427	-	-	-
Premium	-	-	-	-	-	-
TY2/85 5.875% Dollar Notes due 2002/05/30	-	-	3,967,123	-	-	-
Cash value	-	-	3,952,696	-	-	-
Discount	-	-	14,427	-	-	-
Premium	-	-	-	-	-	-
Loans issued for buy-backs	3,147,877	-	3,147,877	-	-	-
Cash value	3,136,335	-	3,136,335	-	-	-
Discount	11,542	-	11,542	-	-	-
Premium	-	-	-	-	-	-
TY2/85 5.875% Dollar Notes due 2022/05/30	-	-	3,147,877	-	-	-
Cash value	-	-	3,136,335	-	-	-
Discount	-	-	11,542	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	14,245,645	411,366	13,513,376	9,017,498	2,227,374	6,559,090
Scheduled	5,380,515	411,366	4,856,246	7,126,423	2,227,374	6,559,090
Due to switches	3,952,696	-	3,952,696	1,054,160	539,581	914,258
Due to buy-backs	4,704,434	-	4,704,434	1,891,075	-	-
Scheduled redemptions	5,588,515	411,366	4,856,246	7,126,423	2,227,374	6,559,090
Rand value at date of issue	5,718,768	352,686	5,141,763	6,072,263	1,687,793	5,584,832
Revaluation	(130,253)	58,680	(285,517)	(1,054,160)	(539,581)	(914,258)
TY2/63 8.375% US Dollar Notes due 2006/10/17	-	-	-	1,845,997	1,845,997	1,845,997
Rand value at date of issue	-	-	-	1,360,500	1,360,500	1,360,500
Revaluation	-	-	-	485,497	485,497	485,497
TY2/64 Kwandabete Water Augmentation Project due 2021/05/20	-	-	2,728	5,660	-	2,783
Rand value at date of issue	-	-	1,820	3,640	-	1,820
Revaluation	-	-	908	2,020	-	963
TY2/65 IBRD World Bank Loan due 2015/01/15	-	-	9,106	16,524	-	7,666
Rand value at date of issue	-	-	11,346	20,284	-	9,546
Revaluation	-	-	(2,240)	(3,760)	-	(1,880)
TY2/69 6.75% Euro 500 Million Loan due 2006/05/19	-	-	-	3,703,265	-	3,703,265
Rand value at date of issue	-	-	-	3,305,000	-	3,305,000
Revaluation	-	-	-	398,265	-	398,265
TY2/73A Ausfuhrkredit/Commerzbank/Kreditanstalt due 2017/07/25	-	-	262,011	380,410	-	123,222
Rand value at date of issue	-	-	224,432	345,926	-	117,346
Revaluation	-	-	27,579	34,484	-	5,876
TY2/73B Ausfuhrkredit/Commerzbank/Kreditanstalt due 2014/04/29	-	51,068	322,460	499,216	50,462	286,091
Rand value at date of issue	-	44,466	264,636	435,182	42,676	259,477
Revaluation	-	6,602	57,824	64,034	7,786	26,614
TY2/73C Societe Generale/Paribas due 2015/05/28	-	-	93,871	167,821	-	82,536
Rand value at date of issue	-	-	74,905	139,923	-	69,335
Revaluation	-	-	18,966	27,898	-	13,201
TY2/73E Barclays Bank PLC due 2020/10/15	-	360,298	715,812	507,530	330,915	507,530
Rand value at date of issue	-	308,220	612,443	461,808	284,617	461,808
Revaluation	-	52,078	103,369	45,722	46,298	45,722
TY2/78 Japanese Yen Loan due 2007/07/18	-	-	3,450,258	-	-	-
Rand value at date of issue	-	-	3,942,181	-	-	-
Revaluation	-	-	(491,923)	-	-	-
Due to switches	3,952,696	-	3,952,696	-	-	-
Rand value at date of issue	3,311,607	-	3,311,607	-	-	-
Revaluation	641,089	-	641,089	-	-	-
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	555,831	-	-	-
Rand value at date of issue	-	-	351,584	-	-	-
Revaluation	-	-	204,247	-	-	-
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	3,396,865	-	-	-
Rand value at date of issue	-	-	2,960,023	-	-	-
Revaluation	-	-	436,842	-	-	-
Due to buy-backs	4,704,434	-	4,704,434	1,891,075	-	-
Rand value at date of issue	3,985,463	-	3,985,463	1,184,109	-	-
Revaluation	718,971	-	718,971	706,966	-	-
TY2/68 8.50% US Dollar Notes due 2017/06/23	-	-	128,710	1,891,075	-	-
Rand value at date of issue	-	-	81,414	1,184,109	-	-
Revaluation	-	-	47,296	706,966	-	-
TY2/71 9.125% US Dollar Notes due 2009/05/19	-	-	160,635	-	-	-
Rand value at date of issue	-	-	139,977	-	-	-
Revaluation	-	-	20,658	-	-	-
TY2/74A 9.125% US Dollar Notes due 2009/05/19	-	-	2,762,051	-	-	-
Rand value at date of issue	-	-	2,523,207	-	-	-
Revaluation	-	-	238,744	-	-	-
TY2/76 7.00% Euro Notes due 2008/04/10	-	-	1,653,038	-	-	-
Rand value at date of issue	-	-	1,240,765	-	-	-
Revaluation	-	-	412,273	-	-	-

Table 4.4 Change in cash and other balances

R thousand	2007/08			2006/07			
	Revised estimate	October	Year to date	Audited outcome	October	Year to date	
Change in cash balances	1)	(14,091,841)	4,523,857	(5,561,956)	(17,127,812)	2,511,256	(26,461,343)
Opening balance		75,314,799	85,400,612	75,314,799	58,186,987	87,159,586	58,186,987
Reserve Bank accounts		-	59,332,820	45,667,333	39,779,266	38,410,030	39,779,266
Commercial Banks - Tax and Loan accounts		-	26,067,792	29,647,466	18,407,721	48,749,556	18,407,721
Closing balance		89,406,640	80,876,755	80,876,755	75,314,799	84,648,330	84,648,330
Reserve Bank accounts		-	60,537,723	60,537,723	45,667,333	36,765,932	36,765,932
Commercial Banks - Tax and Loan accounts		-	20,339,032	20,339,032	29,647,466	47,882,398	47,882,398
Outstanding transfers from the Exchequer to the Paymaster-General Accounts		-	(5,961)	5,504,357	851,135	(2,535,452)	4,689,399
Cash flow adjustment		6,969,015	-	-	-	-	-
Surrenders by National Departments	2)	1,500,000	953,078	3,266,718	3,882,287	485,236	3,169,893
2006/2007		-	953,078	3,266,718	-	-	-
2005/2006		-	-	-	3,469,335	485,236	2,756,941
2004/2005		-	-	-	388,473	-	388,473
2003/2004		-	-	-	6,616	-	6,616
2000/2001		-	-	-	5,087	-	5,087
1999/2000		-	-	-	12,776	-	12,776
Late requests by National Departments	3)	-	(20,472)	(60,472)	(197,289)	-	(7,169)
2006/2007 (inclusive of RDP)		-	(20,472)	(60,472)	-	-	-
2005/2006 (inclusive of RDP)		-	-	-	(197,122)	-	(7,002)
2004/2005 (inclusive of RDP)		-	-	-	(167)	-	(167)
Reconciliation between actual revenue and actual expenditure against National Revenue Fund flows		-	(678,529)	(7,281,706)	(4,084,233)	788,257	(8,498,014)
Total change in cash and other balances		(5,622,826)	4,771,973	(4,133,059)	(16,675,912)	1,249,297	(27,107,234)

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