

Table 3 Summary table of borrowing

R thousand	2020/21			2019/20		
	Revised estimate	October	Year to date	Preliminary outcome	October	Year to date
Domestic short-term loans (net)	143,000,000	31,098,565	118,004,808	36,077,502	7,778,423	71,565,365
Treasury bills	143,000,000	12,270,800	85,007,820	26,000,430	3,752,730	55,210,540
91 days	7,600,000	187,300	7,598,450	(6,398,450)	(3,840,070)	11,233,700
182 days	21,966,000	1,089,600	23,783,200	(2,450,200)	1,107,900	5,621,700
273 days	48,507,000	6,284,700	26,272,800	10,789,400	3,058,400	13,663,460
364 days	64,927,000	4,709,200	27,353,370	24,059,680	3,426,500	24,691,680
Corporation for Public Deposits	-	18,827,765	32,996,988	10,077,072	4,025,693	16,354,825
Domestic long-term loans (net)	410,035,000	50,571,945	315,721,652	286,021,581	30,927,020	173,722,459
Loans issued for financing (net)	410,035,000	50,571,945	315,721,652	286,310,871	30,927,020	174,011,749
Loans issued (gross)	514,767,000	59,931,421	368,653,408	335,517,549	33,970,885	190,155,228
Discount	(52,267,000)	(9,026,146)	(50,175,860)	(29,779,023)	(2,852,893)	(14,091,508)
Scheduled redemptions	(52,465,000)	(333,330)	(2,755,896)	(19,427,655)	(190,972)	(2,051,971)
Buy-backs (excluding book profit)	-	-	-	-	-	-
Loans issued for switches (net)	-	-	-	(289,290)	-	(289,290)
Loans issued (gross)	-	-	-	14,152,656	-	14,152,656
Discount	-	-	-	(1,646,946)	-	(1,646,946)
Loans switched (excluding book profit)	-	-	-	(12,795,000)	-	(12,795,000)
Loans issued for repo's (net)	-	-	-	-	-	-
Repo out	-	-	605,250	4,361,282	-	3,633,916
Repo in	-	-	(605,250)	(4,361,282)	-	(3,633,916)
Foreign long-term loans (net)	106,956,000	5,008,164	77,510,397	24,823,043	(654,491)	49,521,675
Loans issued for financing (net)	106,956,000	5,008,164	77,510,397	24,823,043	(654,491)	49,521,675
Loans issued (gross)	121,373,000	5,008,164	91,919,748	76,052,000	-	76,052,000
Discount	-	-	-	-	-	-
Scheduled redemptions	-	-	-	-	-	-
Rand value at date of issue	(7,961,000)	-	(7,958,645)	(26,952,291)	(391,647)	(14,904,158)
Revaluation	(6,456,000)	-	(6,450,706)	(24,276,666)	(262,844)	(11,626,167)
Change in cash and other balances	47,835,712	(36,949,546)	(94,615,766)	(648,893)	4,292,248	(62,408,355)
Change in cash balances	40,467,668	(40,961,985)	(104,010,152)	2,473,985	2,731,873	(54,294,664)
Outstanding transfers from the Exchequer to PMG Accounts	-	15,416,167	43,770,173	(17,008,126)	67,094	4,152,088
Cash flow adjustment	-	-	-	-	-	-
Surrenders	7,368,044	1,831,061	2,832,865	11,826,596	2,261,765	5,542,421
Late requests	-	-	(22,185)	(372,703)	(372,528)	(372,626)
Reconciliation between actual revenue and actual expenditure against NRF flows	-	(13,234,789)	(37,186,467)	2,431,355	(395,956)	(17,435,574)
Total borrowing	707,826,712	49,729,128	416,621,091	346,273,233	42,343,200	232,401,144

Table 3.1 Issuance of domestic long-term loans

R thousand	2020/21			2019/20		
	Revised estimate	October	Year to date	Preliminary outcome	October	Year to date
Domestic long-term loans (gross)	514,767,000	59,931,421	369,258,658	354,031,487	33,970,885	207,941,800
Loans issued for financing	514,767,000	59,931,421	368,653,408	335,517,549	33,970,885	190,155,228
Loans issued for switches	-	-	-	14,152,656	-	14,152,656
Loans issued for repo's (Repo out)	-	-	605,250	4,361,282	-	3,633,916
Loans issued for financing (gross)	514,767,000	59,931,421	368,653,408	335,517,549	33,970,885	190,155,228
Cash value	462,500,000	49,799,971	307,199,483	293,250,059	29,086,988	168,623,272
Discount	52,267,000	9,026,146	50,175,860	29,779,023	2,852,893	14,091,508
Premium	-	(2,010,551)	(9,329,327)	(3,462,654)	(54,544)	(1,790,328)
Revaluation	-	3,115,855	20,607,391	15,951,121	2,085,548	9,230,776
Retail Bonds	-	368,566	6,546,016	3,567,262	320,337	2,117,286
Cash value	-	368,566	6,546,016	3,567,262	320,337	2,117,286
I2025 (2.00% 2025/01/31)	-	1,241,741	14,222,415	11,961,510	1,806,847	7,113,681
Cash value	-	783,297	8,715,979	7,519,847	1,136,895	4,554,360
Discount	-	51,703	894,021	760,163	108,105	405,640
Premium	-	-	-	-	-	-
Revaluation	-	406,741	4,612,415	3,681,510	561,847	2,153,681
I2038 (2.25% 2038/01/31)	-	2,503,075	16,354,144	10,392,766	1,848,510	7,197,868
Cash value	-	930,988	6,254,129	5,329,138	945,234	3,831,006
Discount	-	749,012	4,780,871	1,875,862	329,766	1,183,994
Premium	-	-	-	-	-	-
Revaluation	-	823,075	5,319,144	3,187,766	573,510	2,182,868
I2046 (2.50% 2046/03/31)	-	3,706,561	15,491,582	11,505,214	868,577	5,689,179
Cash value	-	1,378,787	5,937,485	6,010,062	467,296	3,229,646
Discount	-	1,261,213	5,157,515	2,424,937	167,704	980,353
Premium	-	-	-	-	-	-
Revaluation	-	1,066,561	4,396,582	3,070,215	233,577	1,479,180
I2033 (1.875% 2033/02/28)	-	1,218,728	4,998,445	8,017,003	1,168,651	4,711,558
Cash value	-	632,543	2,665,379	5,047,111	736,162	3,059,242
Discount	-	322,457	1,289,621	1,452,889	208,838	785,758
Premium	-	-	-	-	-	-
Revaluation	-	263,728	1,043,445	1,517,003	223,651	866,558
I2050 (2.50% 2049-50-51/12/31)	-	969,298	11,268,232	12,727,813	1,592,963	7,816,165
Cash value	-	296,360	3,644,032	6,147,056	765,496	4,071,526
Discount	-	353,640	3,970,968	2,697,944	334,504	1,403,474
Premium	-	-	-	-	-	-
Revaluation	-	319,298	3,653,232	3,882,813	492,963	2,341,165
R2035 (8.875% 2035/02/28)	-	-	27,117,000	43,345,055	6,794,000	30,618,055
Cash value	-	-	23,435,665	40,775,369	6,418,882	28,942,036
Discount	-	-	3,681,335	2,569,686	375,118	1,676,019
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	12,162,000	66,102,000	29,989,172	-	14,046,172
Cash value	-	14,172,551	74,979,833	33,062,023	-	15,676,305
Discount	-	-	-	155,160	-	-
Premium	-	(2,010,551)	(8,877,533)	(3,228,011)	-	(1,630,133)
I2029 (1.875% 2029/03/31)	-	1,476,452	4,461,398	4,471,814	-	1,647,324
Cash value	-	996,730	2,995,741	3,246,668	-	1,247,502
Discount	-	243,270	764,259	613,332	-	192,498
Premium	-	-	-	-	-	-
Revaluation	-	236,452	701,398	611,814	-	207,324
R209 (6.25% 2036/03/31)	-	-	-	1,781	-	1,781
Cash value	-	-	-	1,289	-	1,289
Discount	-	-	-	492	-	492
Premium	-	-	-	-	-	-
R2040 (9.00% 2040/09/11)	-	8,322,000	14,923,000	22,156,177	-	13,107,177
Cash value	-	6,622,985	12,031,237	20,301,382	-	12,106,967
Discount	-	1,699,015	2,891,763	1,854,795	-	1,000,210
Premium	-	-	-	-	-	-
R212 (2.75% 2022/01/31)	-	-	2,291,175	-	-	-
Cash value	-	-	1,396,181	-	-	-
Discount	-	-	18,467	-	-	-
Premium	-	-	(4,648)	-	-	-
Revaluation	-	-	881,175	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	1,592	-	1,592
Cash value	-	-	-	1,123	-	1,123
Discount	-	-	-	469	-	469
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	11,300,000	24,103,092	4,911,000	18,815,092
Cash value	-	-	11,747,146	24,337,729	4,965,544	18,975,281
Discount	-	-	-	6	-	6
Premium	-	-	(447,146)	(234,643)	(54,544)	(160,195)
R2030 (7.75% 2030/01/31)	-	11,827,000	65,370,000	56,753,812	2,186,000	29,485,812
Cash value	-	10,801,975	59,192,374	52,436,479	2,048,238	27,520,657
Discount	-	1,025,025	6,177,626	4,317,333	137,762	1,965,155
Premium	-	-	-	-	-	-
R2032 (8.25% 2032/03/31)	-	4,111,000	40,710,000	23,420,081	3,780,000	12,965,081
Cash value	-	3,554,378	34,919,908	21,427,492	3,501,407	12,016,730
Discount	-	556,622	5,790,092	1,992,589	278,593	948,351
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	4,176,000	23,888,000	29,152,468	1,910,000	11,983,468
Cash value	-	3,268,136	19,020,443	25,376,456	1,729,616	10,819,756
Discount	-	907,864	4,867,557	3,774,012	160,384	1,163,712
Premium	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/01/31)	-	2,250,000	8,847,000	16,284,676	-	5,047,676
Cash value	-	1,721,824	6,901,333	14,295,666	-	4,522,982
Discount	-	528,176	1,945,667	1,989,010	-	524,694
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	5,599,000	34,763,000	27,655,634	6,784,000	17,779,634
Cash value	-	4,270,851	26,816,902	24,355,280	6,051,881	15,918,951
Discount	-	1,328,149	7,946,098	3,300,354	732,119	1,860,683
Premium	-	-	-	-	-	-

Table 3.1 Issuance of domestic long-term loans (continued)

R thousand	2020/21			2019/20		
	Revised estimate	October	Year to date	Preliminary outcome	October	Year to date
Amortised interest on Zero Coupon Bonds (cash value)	-	-	-	10,627	-	10,627
Z083 (15.25% 2019/09/30)	-	-	-	10,627	-	10,627
Loans issued for switches	-	-	-	14,152,656	-	14,152,656
Cash value	-	-	-	12,883,788	-	12,883,788
Discount	-	-	-	1,646,946	-	1,646,946
Premium	-	-	-	(378,078)	-	(378,078)
Revaluation	-	-	-	-	-	-
R2044 (8.75% 2043-44-45/07/18)	-	-	-	975,324	-	975,324
Cash value	-	-	-	878,056	-	878,056
Discount	-	-	-	97,268	-	97,268
Premium	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	-	3,591,635	-	3,591,635
Cash value	-	-	-	3,969,713	-	3,969,713
Discount	-	-	-	-	-	-
Premium	-	-	-	(378,078)	-	(378,078)
R2040 (9.00% 2040/09/11)	-	-	-	707,823	-	707,823
Cash value	-	-	-	657,332	-	657,332
Discount	-	-	-	50,491	-	50,491
Premium	-	-	-	-	-	-
R2037 (8.50% 2037/01/31)	-	-	-	145,532	-	145,532
Cash value	-	-	-	130,531	-	130,531
Discount	-	-	-	15,001	-	15,001
Premium	-	-	-	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	415,012	-	415,012
Cash value	-	-	-	389,349	-	389,349
Discount	-	-	-	25,663	-	25,663
Premium	-	-	-	-	-	-
R2023 (7.75% 2023/02/28)	-	-	-	1,000,908	-	1,000,908
Cash value	-	-	-	999,003	-	999,003
Discount	-	-	-	1,905	-	1,905
Premium	-	-	-	-	-	-
R214 (6.50% 2041/02/28)	-	-	-	1,147,408	-	1,147,408
Cash value	-	-	-	809,374	-	809,374
Discount	-	-	-	338,034	-	338,034
Premium	-	-	-	-	-	-
R2048 (8.75% 2047-48-49/02/28)	-	-	-	1,877,366	-	1,877,366
Cash value	-	-	-	1,693,226	-	1,693,226
Discount	-	-	-	184,140	-	184,140
Premium	-	-	-	-	-	-
R2030 (8.00% 2030/01/31)	-	-	-	284,188	-	284,188
Cash value	-	-	-	261,563	-	261,563
Discount	-	-	-	22,625	-	22,625
Premium	-	-	-	-	-	-
R2032 (7.00% 2031/02/28)	-	-	-	1,026,241	-	1,026,241
Cash value	-	-	-	938,161	-	938,161
Discount	-	-	-	88,080	-	88,080
Premium	-	-	-	-	-	-
R209 (6.25% 2036/03/31)	-	-	-	2,981,219	-	2,981,219
Cash value	-	-	-	2,157,480	-	2,157,480
Discount	-	-	-	823,739	-	823,739
Premium	-	-	-	-	-	-
Loans issued for repo's (Repo out)	-	-	605,250	4,361,282	-	3,633,916
Cash value	-	-	605,250	4,361,282	-	3,633,916
R214 (6.50% 2041/02/28)	-	-	487,336	89,569	-	-
Cash value	-	-	487,336	89,569	-	-
R2044 (8.75% 2044-45-46/01/31)	-	-	-	-	-	-
Cash value	-	-	-	-	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	58,171	3,225,244	-	3,225,244
Cash value	-	-	58,171	3,225,244	-	3,225,244
R2048 (8.75% 2047-48-49/02/28)	-	-	-	54,098	-	-
Cash value	-	-	-	54,098	-	-
I029 (1.875% 2029/03/31)	-	-	-	183,582	-	119,455
Cash value	-	-	-	183,582	-	119,455
R2040 (9.00% 2040/01/31)	-	-	41,191	-	-	-
Cash value	-	-	41,191	-	-	-
R2035 (8.875% 2035/02/28)	-	-	-	41,033	-	-
Cash value	-	-	-	41,033	-	-
R208 (6.75% 2021/03/31)	-	-	-	266,052	-	266,052
Cash value	-	-	-	266,052	-	266,052
R209 (6.25% 2036/03/31)	-	-	18,552	-	-	-
Cash value	-	-	18,552	-	-	-
R2030 (8.00% 2030/01/30)	-	-	-	470,894	-	23,165
Cash value	-	-	-	470,894	-	23,165
R2023 (7.75% 2023/02/28)	-	-	-	30,810	-	-
Cash value	-	-	-	30,810	-	-

Table 3.2 Redemption of domestic long-term loans

R thousand	2020/21			2019/20		
	Revised estimate	October	Year to date	Preliminary outcome	October	Year to date
Redemption of domestic long-term loans	52,465,000	333,330	3,361,146	36,583,937	190,972	18,480,887
Scheduled	52,465,000	333,330	2,755,896	19,427,655	190,972	2,051,971
Due to switches	-	-	-	12,795,000	-	12,795,000
Due to repo's (Repo in)	-	-	605,250	4,361,282	-	3,633,916
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	52,465,000	333,330	2,755,896	19,427,655	190,972	2,051,971
R208 (6.75% 2021/03/31)	48,965,000	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	15,884,604	-	-
Z083 (15.25% 2019/09/30)	-	-	-	150,000	-	150,000
Bonus debenture	-	-	-	12	2	11
Retail Bonds	3,500,000	333,330	2,755,896	3,393,035	190,970	1,901,956
Former regional authorities' debt	-	-	-	4	-	4
Redemptions due to switches	-	-	-	12,795,000	-	12,795,000
Cash value	-	-	-	12,795,000	-	12,795,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
R207 (7.25% 2020/01/15)	-	-	-	12,795,000	-	12,795,000
Cash value	-	-	-	12,795,000	-	12,795,000
Book profit	-	-	-	-	-	-
Book loss	-	-	-	-	-	-
Due to repo's (Repo in)	-	-	605,250	4,361,282	-	3,633,916
Cash value	-	-	605,250	4,361,282	-	3,633,916
R214 (6.50% 2041/02/28)	-	-	487,336	89,569	-	-
Cash value	-	-	487,336	89,569	-	-
R186 (10.50% 2025-26-27/12/21)	-	-	58,171	3,225,244	-	3,225,244
Cash value	-	-	58,171	3,225,244	-	3,225,244
R2048 (8.75% 2047-48-49/02/28)	-	-	-	54,098	-	-
Cash value	-	-	-	54,098	-	-
R2035 (8.875% 2035/02/28)	-	-	-	41,033	-	-
Cash value	-	-	-	41,033	-	-
I2029 (1.875% 2029/03/31)	-	-	-	183,582	-	119,455
Cash value	-	-	-	183,582	-	119,455
R2040 (9.00% 2040/01/31)	-	-	41,191	-	-	-
Cash value	-	-	41,191	-	-	-
R208 (6.75% 2021/03/31)	-	-	-	266,052	-	266,052
Cash value	-	-	-	266,052	-	266,052
R209 (6.25% 2036/03/31)	-	-	18,552	-	-	-
Cash value	-	-	18,552	-	-	-
R2030 (8.00% 2030/01/30)	-	-	-	470,894	-	23,165
Cash value	-	-	-	470,894	-	23,165
R2023 (7.75% 2023/02/28)	-	-	-	30,810	-	-
Cash value	-	-	-	30,810	-	-

Table 3.3 Issuance and redemption of foreign loans

R thousand	2020/21			2019/20		
	Revised estimate	October	Year to date	Preliminary outcome	October	Year to date
Foreign loans issued (gross)	121,373,000	5,008,164	91,919,748	76,052,000	-	76,052,000
Loans issued for financing	121,373,000	5,008,164	91,919,748	76,052,000	-	76,052,000
Loans issued for switches	-	-	-	-	-	-
Loans issued for buy-backs	-	-	-	-	-	-
Loans issued for financing (gross)	121,373,000	5,008,164	91,919,748	76,052,000	-	76,052,000
Cash value	121,373,000	5,008,164	91,919,748	76,052,000	-	76,052,000
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/101 4.85% US Dollar Notes due 2029/09/30	-	-	-	30,420,800	-	30,420,800
Cash value	-	-	-	30,420,800	-	30,420,800
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/102 5.75% US Dollar Notes due 2049/09/30	-	-	-	45,631,200	-	45,631,200
Cash value	-	-	-	45,631,200	-	45,631,200
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/103 LIBOR plus 1.25% US Dollar Notes due 2050/07/20	-	-	16,390,000	-	-	-
Cash value	-	-	16,390,000	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/104 SDR rate plus a % margin US Dollar Promissory Notes due 2025/07/29	-	-	70,521,584	-	-	-
Cash value	-	-	70,521,584	-	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
TY2/105 3M JIBAR + lending margin + funding cost margin Notes due 2040/06/16	-	5,008,164	5,008,164	10,016,328	-	-
Cash value	-	5,008,164	5,008,164	10,016,328	-	-
Discount	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Redemption of foreign long-term loans	14,417,000	-	14,409,351	51,228,957	654,491	26,530,325
Scheduled	14,417,000	-	14,409,351	51,228,957	654,491	26,530,325
Due to switches	-	-	-	-	-	-
Due to buy-backs	-	-	-	-	-	-
Scheduled redemptions	14,417,000	-	14,409,351	51,228,957	654,491	26,530,325
Rand value at date of issue	7,961,000	-	7,958,645	26,952,291	391,647	14,904,158
Revaluation	6,456,000	-	6,450,706	24,276,666	262,844	11,626,167
TY2/64 2.50% Kwandebele Water Augmentation Project due 2021/05/20	8,000	-	-	12,630	-	6,265
Rand value at date of issue	2,000	-	-	3,879	-	1,939
Revaluation	6,000	-	-	8,751	-	4,326
TY2/86 6.875% RSA Notes due 2019/05/27	-	-	-	25,241,120	-	25,241,120
Rand value at date of issue	-	-	-	14,118,925	-	14,118,925
Revaluation	-	-	-	11,122,195	-	11,122,195
TY2/87 5.50% RSA Notes due 2020/03/09	-	-	-	24,692,267	-	-
Rand value at date of issue	-	-	-	12,046,193	-	-
Revaluation	-	-	-	12,646,074	-	-
TY2/73E 5.50% Barclays Bank PLC due 2020/04/15	778,000	-	777,665	1,282,940	654,491	1,282,940
Rand value at date of issue	392,000	-	391,647	783,294	391,647	783,294
Revaluation	386,000	-	386,018	499,646	262,844	499,646
TY2/75 Japanese Yen Loan due 2020/06/01	4,924,000	-	4,923,900	-	-	-
Rand value at date of issue	1,961,000	-	1,960,784	-	-	-
Revaluation	2,963,000	-	2,963,116	-	-	-
TY2/93 3.903% US Dollar Notes due 2020/06/24	8,700,000	-	8,699,700	-	-	-
Rand value at date of issue	5,604,000	-	5,604,275	-	-	-
Revaluation	3,096,000	-	3,095,425	-	-	-
TY2/64 2.50% Kwandebele Water Augmentation Project due 2020/11/20	7,000	-	8,086	-	-	-
Rand value at date of issue	2,000	-	1,939	-	-	-
Revaluation	5,000	-	6,147	-	-	-

Table 3.4 Change in cash and other balances

R thousand		2020/21			2019/20		
		Revised estimate	October	Year to date	Preliminary outcome	October	Year to date
Change in cash balances	1)	40,467,668	(40,961,985)	(104,010,152)	2,473,985	2,731,873	(54,294,664)
Opening balance		235,661,668	298,709,835	235,661,668	238,135,653	295,162,190	238,135,653
SARB accounts		191,125,443	162,851,119	191,125,443	174,717,635	226,475,319	174,717,635
Commercial Banks - Tax and Loan accounts		44,536,225	135,858,716	44,536,225	63,418,018	68,686,871	63,418,018
Closing balance		195,194,000	339,671,820	339,671,820	235,661,668	292,430,317	292,430,317
SARB accounts		145,194,000	150,789,653	150,789,653	191,125,443	223,710,506	223,710,506
Commercial Banks - Tax and Loan accounts		50,000,000	188,882,167	188,882,167	44,536,225	68,719,811	68,719,811
Outstanding transfers from the Exchequer to the PMG Accounts		-	15,416,167	43,770,173	(17,008,126)	67,094	4,152,088
Surrenders by National Departments	2)	7,368,044	1,831,061	2,832,865	11,826,596	2,261,765	5,542,421
2019/20 and prior		7,368,044	1,831,061	2,832,865	11,826,596	2,261,765	5,542,421
Late requests by National Departments	3)	-	-	(22,185)	(372,703)	(372,528)	(372,626)
2019/20 and prior		-	-	(22,185)	(372,703)	(372,528)	(372,626)
Reconciliation between actual revenue and actual expenditure against NRF flows		-	(13,234,789)	(37,186,467)	2,431,355	(395,956)	(17,435,574)
Total change in cash and other balances	1)	47,835,712	(36,949,546)	(94,615,766)	(648,893)	4,292,248	(62,408,355)

1) A negative value indicates an increase in cash and other balances. A positive value indicates that cash is used to finance part of the borrowing requirement.

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.