

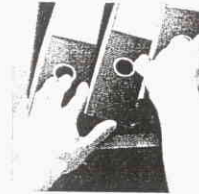
FUNDING SCHEDULE

(Calculation based on the actual figures of the 2003/04 financial year)

	Rm
Part 1	
<u>Reserves and Staff liabilities</u>	
Staff Liabilities	59.0
- Post Retirement Medical Aid (PRMA)	43.0
- Leave Liability	16.0
Office reserves	8.5
- Special Audit Services Fund	5.3
- Performance Bonus	3.3
	67.5
Part 2	
<u>Working capital</u>	
Current assets (excluding bank)	91.6
Current liabilities (excluding leave liability)	(43.0)
Net working capital	48.6
Part 3	
<u>Capital expenditure</u>	
Interest bearing borrowing payments	9.7
Fixed assets acquisitions	22.4
Capital requirement of the Office	32.1
Part 4	
<u>Comparison to available cash reserves</u>	
Cash and cash equivalents	147.2
Office funding requirements (Part 1+2+3 above)	148.2
Surplus/(Deficit) on funding of the Office	(0.9)

Balance sheet at 31 March 2004

2004



	Note	2004 R'000	2003 R'000
Assets			
Non-current assets			
Property, plant and equipment	2	50 085	42 624
Current assets			
Trade and other receivables	3	238 813	199 000
Cash and cash equivalents	4	91 581	114 061
		147 232	84 939
Total assets		288 898	241 624
Equity and liabilities			
Capital and reserves			
General reserve	5	160 156	123 848
Special audit services reserve	6	90 703	90 703
Staff development reserve	7	5 270	3 000
Retained income	5	3 450	4 147
		60 733	25 998
Non-current liabilities			
Non-interest bearing borrowings	8	57 164	55 110
Interest bearing borrowings	9	-	1 500
Retirement benefit obligations	10	14 201	11 678
		42 963	41 932
Current liabilities			
Trade and other payables	11	71 578	62 666
Provisions	12	40 309	38 801
Current portion of non-interest bearing borrowings	8	18 737	15 928
Current portion of interest bearing borrowings	9	1 500	3 000
		11 032	4 937
Total equity and liabilities		288 898	241 624

Income statement for the year ended 31 March 2004

2004

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	Note	2004 R'000	2003 R'000
Revenue	13	573 770	520 172
Interest received		9 676	5 397
Staff cost	14	(292 755)	(251 976)
Depreciation and amortisation	15	(14 696)	(11 545)
Operational expenditure	16	(91 290)	(91 785)
Contract work	13	(143 196)	(150 244)
Retirement benefit obligations		(2 501)	6 569
Surplus from operations		39 008	26 588
Finance charges		(2 700)	(590)
<i>Net surplus for the year</i>		36 308	25 998