



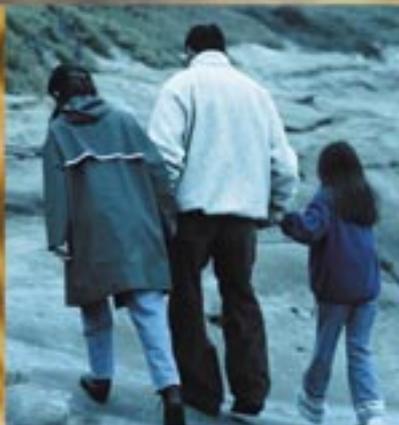
# MASTER

of the High Court of South Africa

REPORT ON MONEYS IN TRUST KEPT IN THE  
GUARDIAN'S FUND FOR THE YEAR ENDED  
31 MARCH 2003

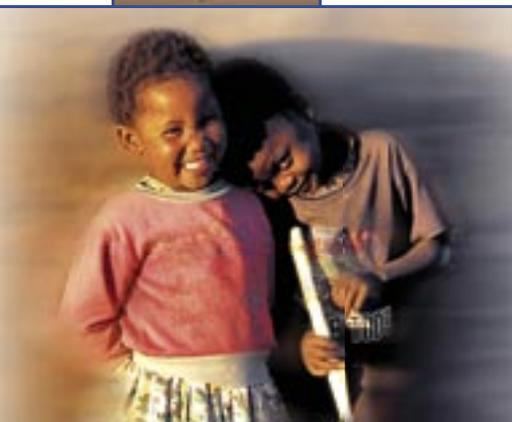
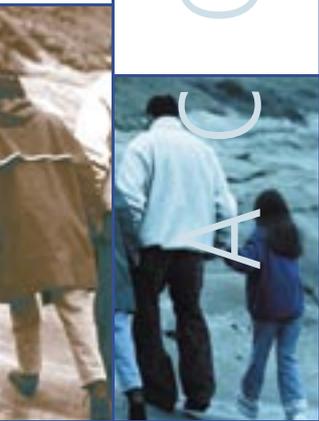


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ACCES S I B L E

# CHAPTER I

MANAGEMENT REPORT - FINANCIAL YEAR 2002/2003



## 1. PREAMBLE

The Business Unit: Master of the High Court has the pleasure to report on the operations, challenges as well as progress made during the financial year under review. The Unit is currently undergoing radical changes in order to transform and reposition itself to adequately deliver on its promises. Through its effective, efficient and transparent business processes, the unit embraces the ideals of Batho Pele principles and guided by its mission statement and that of the Department of Justice and Constitutional Development through its business processes.

While these positive changes are taking place, the Business Unit: Master of the High Court would like to acknowledge that:

- 1.1 It has a special responsibility towards the Master's Guardian's Funds, since it administers the Trust funds of minors, persons who are incapable of managing their own affairs, missing persons as well as the funds of persons who are subject to special conditions, i.e. usufructs and fidei commissum;
- 1.2 The administration of the said funds have not always been properly controlled and generally accepted financial and accountancy measures not applied;
- 1.3 The legacy of the past has not been totally eradicated;
- 1.4 Shortcomings in the compliance with prescriptions, legislation and manuals are still being experienced;
- 1.5 The Auditor-General could not, until last year, audit the Guardian's Fund of the former TBVC states due to the fact that the relevant laws had not been rationalized. This position has changed dramatically as indicated in item 1.6.4 below.

1.6 The Business Unit took a decision, as an interim measure, to centralise the Guardian's Funds of the former TBVC states with those of the provincial offices.

1.6.1 The Umtata (former Transkei) and Bisho (former Ciskei) funds were centralised with that of Grahamstown whilst those of Mmabatho (former Bophuthatswana) and Thohoyandou (former Venda) were centralised with that of Pretoria.

1.6.2 The main advantage of centralising the fund was to facilitate the Business Unit's efforts in the carrying out of its restructuring programme of "size and shape", among other things which would adequately capacitate the offices in terms of finance, human capital and other resources. The implementation of the establishment of the Business Unit's national office was also a priority.

1.6.3 The provincial offices which took over the responsibility of administering the Guardian's Funds of the former TBVC states continued to serve the public of the affected offices whilst at the same time consolidating and improving on the overall financial management of these funds.

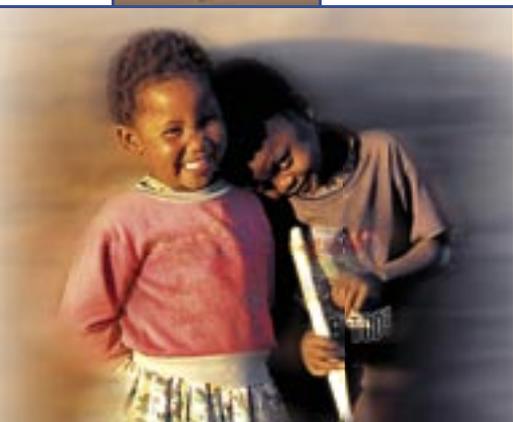
1.6.4 For the current financial year the former TBVC states Guardian's Funds, are for the first time, included in the consolidated financial statements presented to the Auditor-General for audit, with the exception of the Mmabatho office.

## 2. THE BUSINESS UNIT: MASTER OF THE HIGH COURT

In accepting the responsibility of financially sound, transparent and accountable administration of the funds administered by the Master, its management has instituted measures to rectify the present unacceptable situation as indicated in the report by the Auditor – General by taking the following steps:

### 2.1 Conversion to Effective (computerised) systems

The project, Masters' Office Administration System



(MOAS) which entails the computerisation of the Master's Offices throughout the country includes the Guardian's Fund system, the Master's Administration System for Estates, Trusts and Insolvencies (MASETI), as well as the Website, among other systems.

It is important to note that each section of the Master's office has a direct or indirect bearing on the other sections. To this end, these various computerised systems being developed are designed in such a way that they complement each other to bring about a revolution in the overall information management system in all Master's offices which is geared to effective service delivery to millions of our clients (the public).

### 2.1.1 The Guardian's Fund System (GFS)

The Guardian's Fund computerized system is currently being piloted at the Master's Office in Bloemfontein. The system development has reached such an advanced level that a roll-out sign-off to the other Master's offices is eminent.

A snapshot of the pilot system progress report reveals that:

- The system is working properly and all data at the Bloemfontein Office is already on the main system.
- The Office is running the 2 systems in parallel namely: the computerised system (GFS) and the manual system until such a time that an evaluation exercise has been conducted to determine the office's readiness to stop using the manual system and achieve away the relevant manual system records.
- The Office of the CFO visited the pilot site in Bloemfontein during January 2004 to perform the necessary reconciliations of the two systems. (Another visit to the site to reconcile the fund in the books of Master, Bloemfontein with that of the Public Investment Commissioners has been tentatively scheduled to take place during May 2004.)
- Thereafter, the responsible parties to the project such as the users and the developers will be expected to sign-off the system for roll-out.

It is envisaged that 3 offices will be computerised by 31 March 2004 if the necessary funding for the verification of data, which is a major dependence, becomes available in time. These are: Bloemfontein (pilot site), Kimberley and Cape Town.

The verification of data is on-going at the above 3 targeted offices. This process, however, poses one of the greatest challenges to the overall computerisation of the Master's Business Unit as data in question has, for decades, been managed on a financially unsound, manual and therefore ineffective system. Due to a small core of expertise in the Guardian's Funds, especially those with financial background, the data verification process is a very slow one.

It is important to note that once the system has been signed-off (approved) for the roll-out, the actual implementation (roll-out) to the other offices will be dependent on progress made regarding data verification. It would be a costly and self-defeating exercise if unverified data was to be transferred on the new system. The Business unit is aware of the implications of such a move and will not therefore compromise on the integrity of data.

### 2.1.2 Status of data at the various sites

The following is the summarised version of the current status of data per site:

- Pretoria Office – all data at the Pretoria Office is on the take-on system and it is continuously updated with the new matters. The verification (quality control) of data already captured on the take-on system is scheduled to commence soon after the 31 March 2004 year-end balancing bearing in mind the challenges mentioned in item 2.1.1 above
- Cape Town Office – Like in Pretoria, all data is on the take-on system and it is continuously updated with the new matters. The verification process of data already captured on the take-on system has just commenced. This process is rather slow as only 2 officials qualify to perform this task.

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With the appropriate staffing mentioned below under item 2.1.3 "New divisions in the Guardian's Fund", the situation is likely to improve dramatically.

- Kimberley Office – all data is on the take-on system and it is continuously updated with the new matters. The verification of data already captured on the take-on system commenced in February 2004.
- Pietermaritzburg and Grahamstown Offices - all data in these offices is on the take-on system and it is continuously updated with the new matters. The verification of data already captured on the take-on system is scheduled to commence soon after the 31 March 2004 year-end balancing.

### 2.1.3 New divisions in the Guardian's Fund

The Master's Business Unit is in the process of capacitating the offices by implementing the establishment of 3 divisions in Guardian's Fund as follows:

- The legal division**  
This division is to deal with the legal aspects of the Guardian's Fund such as the interpretation of any applicable legislations such as the Administration of the Estates Act (Act No. 66 of 1965), analysing documentation for application to payout maintenance, money that has become legally claimable, deciding on the amounts payable, etc.
- The Finance division (Guardian's Fund Accountants)**  
This division as the name suggests is tasked with the processing of financial information up to the General ledger and in terms of the other financial reporting requirements

or guidelines such as GRAP, the PFMA, Treasury Regulations, and the Departmental Financial Instructions.

As mentioned above, the Guardian's Fund is a financial giant division of the Business Unit and sound financial management and control, and good governance ought to be in place at all levels.

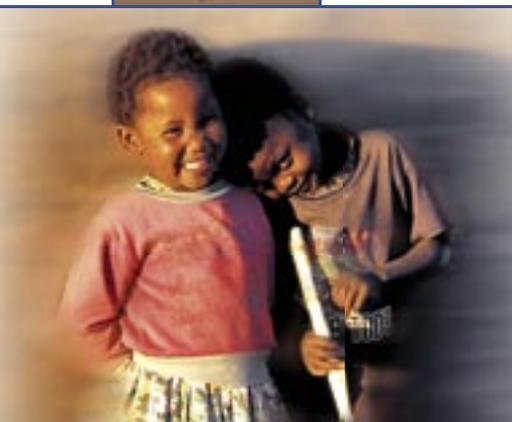
In addition, a risk based approach in dealing with all aspects of the administration of the fund will be adopted including the introduction of risk officers at office level. It is my greatest conviction that the Guardian's Fund accountants will be better suited to drive this culture of a risk based approach to all Guardian's Fund matters which will hopefully extend to the other sections of the Master's offices as a form of internal control.

### iii) The administrative division

This division will support the other 2 core divisions namely the legal division and the finance division.

### 2.1.4 Master's Administration System for Estates, Trusts and Insolvencies (MASETI)

Phase one of three was recently successfully completed in 10 Master's offices. The 4 new offices namely: Port Elizabeth, Durban, Johannesburg and Polokwane are to follow suite. The delay for the new offices is attributable to the lack of appropriate IT infra-structure which is currently receiving attention. According to the Business Unit: ISM, the DOJ&CD is expecting the arrival of a number of servers from overseas some of which will be installed in these offices. This is likely to take place around February/ March 2004. With the exception of Pretoria Office where about 8 data capturers have been engaged, the other sites have about 2 to 3 workstations and the capturing of data is progressing well. The following is a summary of the MASETI statistics in two offices to serve as examples:



- Bloemfontein Office  
On average, the 3 data capturers on site capture about 40 files per person per day. It takes about 2 months for the team to capture a year's work/files.  
The approach adopted by the Business unit regarding data capturing is to capture data from a certain cut-off date. One team of data capturers captures data relating to periods prior to the cut-off date whilst the second team deal with data after the cut-off date.

- Pretoria Office  
The number of files already captured in the various sections of the Pretoria Office is as follows:
- |                                |                |
|--------------------------------|----------------|
| Estates                        | 187 769        |
| Trusts                         | 144 845        |
| Insolvency                     | 71 699         |
| Guardian's Fund (Curatorships) | 6 179          |
| <b>Total</b>                   | <b>410 492</b> |

**2.1.5. The Website**

The Master's Website was launched during June 2002 with limited functionalities. It is a non-interactive website but efforts to upgrade it to an interactive website are underway. By 30 September 2003, the total number of visits to the website were just over 7 000.  
Please note that the website can be accessed via the department's website which is: [www.doj.gov.za](http://www.doj.gov.za) and by clicking on "Master's Business Unit" at the department's home page.

**3. MVELEDZISO PROJECT FOR THE IMPLEMENTATION OF THE CONSTITUTIONAL COURT RULING IN THE MOSENEKE CASE, 2001**

The Business Unit: Master of the High Court launched its Mveledziso project on 6 December 2002 to implement the Constitutional Court ruling in the Moseneke and Others v the Master and Another 2001 case. This meant that the supervision of the administration of all deceased estates including those of Customary marriages of all South Africans would be the responsibility of the Master.

The implications are such that the existing Master's offices' finance, human and other resources such as the infra-structure, which are inadequate cannot effectively

deal with the scope of expected work. This therefore necessitated the Business Unit to enter into service level agreements with the relevant business partners such as the sister Business Unit: Court services.

This will enable the Business unit to implement the court ruling through the use of existing resources within the justice family whilst at the same time preparing itself to beef-up (broaden) its infra-structure and other resources.

**4. EXPANSION OF ESTABLISHMENTS – NEW OFFICES**

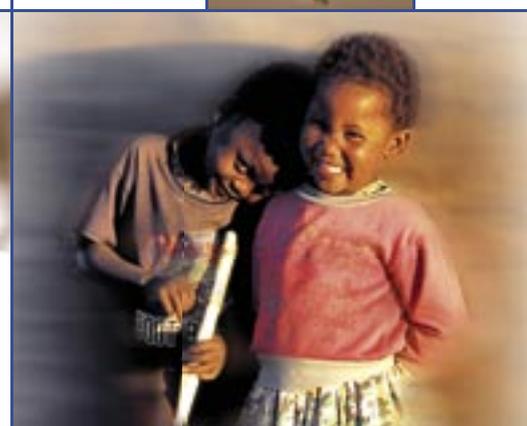
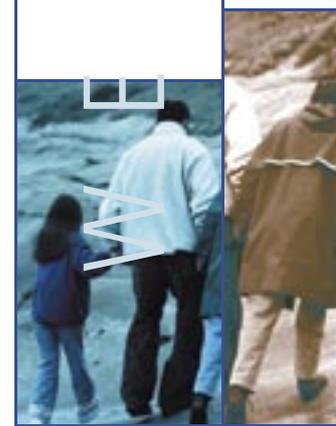
Due to the implications of the Mosekene Case implementation and the drive to take services to the people generally, the Business Unit is planning the establishment of at least 14 sub offices to act as cluster offices in the various Provinces.

During the financial year 2003/04 new offices will be opening in Durban, Port Elizabeth, Johannesburg and Polokwane. The opening of these offices was necessitated by the requirements of the Administration of Estates Act which requires that there be a Master's office at each High Court's area of jurisdiction. These 4 new offices will bring to a total of 14 Master's Offices in the country.

**5. REGIONAL CO-OPERATION**

During the year under review, the Business Unit was overwhelmed by the interest shown by some African Countries, the SADC countries in particular to follow the South African version of the Administration of estates.

Bilateral Commission discussions were for instance held with Lesotho. A visit to Namibia and Botswana by our business unit is on the cards. To us as a business unit, these initiatives are crucial and encouraging as they promote the objectives of the African Union and NEPAD.



## 6. THE ESTABLISHMENT OF THE BUSINESS UNIT'S NATIONAL OFFICE, THE COASTAL AND INLAND AREAS

The restructuring of the Master's Business Unit gave birth to a National Office with a Managing Director as the head, one General Manager: Coastal areas, one General Manager: Inland areas, one General Manager: Strategy, policy and research, and one Senior Manager: Finance and administration (Guardian's Fund). The entire national office structure has not been implemented in terms of filling the vacant support structure posts to the senior managers.

### 6.1 Coastal Area

The coastal areas are the present day provinces of the Western Cape, Eastern Cape and KwaZulu Natal.

### 6.2 Inland Areas

Inland areas are those provinces of South Africa apart from those mentioned under the coastal areas. These are the present day provinces of Gauteng, Free State, Northern Cape, Limpopo, North West and Mpumalanga.

## 7. SIZE AND NATURE OF THE GUARDIAN'S FUND

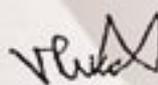
The fund is currently standing at approximately R2bn. There is also every reason to believe that the fund will grow dramatically given the impact of the HIV/AIDS pandemic in the country. Furthermore, the change in the legislation such as the Constitutional Court ruling mentioned in item 3 above which removed any form of discrimination in the administration of deceased estates. Both these and other factors will have far reaching implications for the Master's Business Unit. The Guardian's Fund is therefore undoubtedly a giant financial institution of the Business Unit.

## 8. CONCLUSION

As evident from the above discussion, the Business Unit: Master of the High Court is currently undergoing radical changes to transform and reposition itself in order to deliver on its promises in line with the "Batho Pele" principle.

## 9. APPROVAL

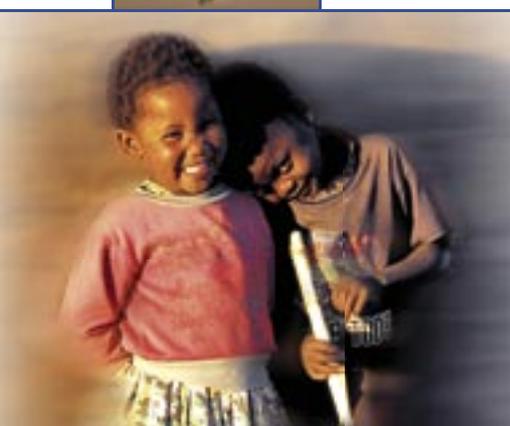
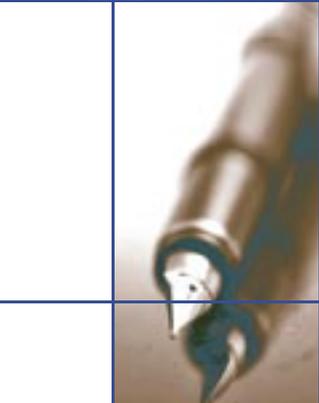
The summary of statements of moneys kept in trust set out on pages 14 to 15 have been approved by the Accounting Officer.



Adv. Vusi Pikoli  
Accounting Officer  
Department of Justice and Constitutional  
Development  
06 February 2004



Enver Daniels  
Acting Managing Director  
Business Unit:  
Master of the High Court  
06 February 2004



# CHAPTER 2

REPORT OF THE AUDITOR-GENERAL TO PARLIAMENT ON  
THE SUMMARY OF STATEMENTS OF MONEYS IN TRUST KEPT  
IN THE GUARDIAN'S FUNDS FOR THE YEAR ENDED

31 MARCH 2003



**REPORT OF THE AUDITOR-GENERAL TO PARLIAMENT ON THE SUMMARY OF STATEMENTS OF MONEYS IN TRUST KEPT IN THE GUARDIAN'S FUNDS FOR THE YEAR ENDED 31 MARCH 2003**



**1. AUDIT ASSIGNMENT**

The summary of statements of moneys in trust kept in the Guardian's Funds as set out on pages 14 to 15, for the year ended 31 March 2003, has been audited in terms of section 188 of the Constitution of the Republic of South Africa, 1996 (Act No. 108 of 1996), read with sections 3 and 5 of the Auditor-General Act, 1995 (Act No. 12 of 1995). The summary of statements, the maintenance of effective control measures and compliance with relevant laws and regulations are the responsibility of the Accounting Officer. My responsibility is to express an opinion on the summary of statements, based on the audit.

**2. NATURE AND SCOPE**

The audit was conducted in accordance with Statements of South African Auditing Standards. Those standards require that I plan and perform the audit to obtain reasonable assurance that the summary of statements are free of material misstatement.

An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the summary of statements,
- assessing the accounting principles used and significant estimates made by management, and
- evaluating the overall summary of statements presentation.

Furthermore, an audit includes an examination, on a test basis, of evidence supporting compliance in all material respects with the relevant laws and regulations which came to my attention and are applicable to financial matters.

I believe that the audit provides a reasonable basis for my opinion.

**3. QUALIFICATION**

**3.1 Summary of Statements**

**3.1.1 Incomplete summary of statements**

The summary of statements prepared for the Guardian's Funds is a consolidation of the statements of 10 master's offices that administer the Guardian's Funds. The summary of statements submitted for auditing for the year ended 31 March 2003 excludes the funds administered at the Mmabatho office. These funds have not been included due to inadequate accounting records and the fund being irreconcilable.

**3.1.2 Unreconciled error on summary of statements**

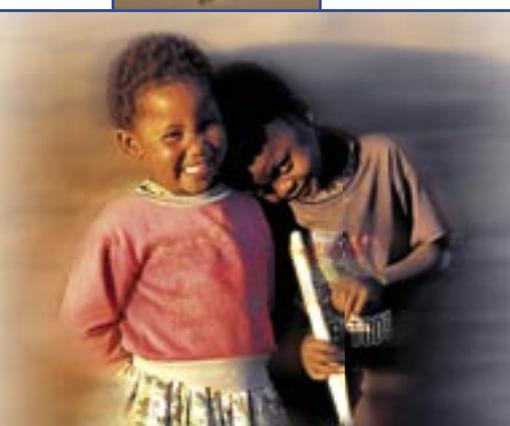
The summary of statements submitted for audit purposes reflected an unreconciled error amounting to R1, 4 million between the trust monies and the trust creditors. Since August 2003 attempts to resolve the difference by management have been unsuccessful.

Consequently, I could not satisfy myself as to the completeness and accuracy of the information contained in the summary of statements.

**3.2 Ineffective accounting systems**

The accounting for transactions in the funds are administered by the respective masters of the provincial divisions of the High Court. This process is performed manually.

The current systems, prescripts and method of work do not enable the production of summary of statements that are reliable, accurate and complete. The complexity of the manual system, the volume of interest calculation transactions, the record-keeping of approximately 900 000 beneficiary accounts as well as the calculation of the annual interest provision pose a material risk of error and hinder the compilation of timely and accurate records.



No internal control procedures were used to negate the risk of record cards being misfiled, lost, stolen, destroyed or fictitiously created.

### 3.3 Shortfall in Fund Monies

Reconciliation's between the obligations due per the beneficiaries' trust account cards and the monies in the bank identified shortfalls in monies at Bisho, Umtata and Thohoyandou amounting to R3, 5 million, R5, 9 million and R1, 3 million respectively. The reconciliation for Mmabatho has not been finalised due to the incomplete/inadequate accounting records.

Management has commenced with corrective measures as indicated in paragraph 2.1 of the management report to prevent any further shortfalls, by performing a data verification exercise prior to the computerisation of the fund.

### 3.4 No reconciliation of the Public Investment Commissioner Accounts

Monthly reconciliation's were not performed between the Guardian's Fund's records and the Public Investment Commissioner (PIC). Confirmations received from the PIC reflected an amount of R102 million, which had not been recorded in the books of the Guardian's Fund.

Included in the confirmation received from the PIC were two accounts, namely the guardian's main account and the guardian's reserve fund account amounting to R850 000 (2002: R700 000) and R11 million (2002: R9 million), respectively. These accounts have not been accounted for in the books of the funds. Management is unable to identify the beneficiaries of these funds.

The moneys invested and interest earned with the PIC include non-interest bearing funds, as per the Administration of Estates Act 1965 (Act No. 66 of 1965), which do not earn interest in the Guardian's Funds books. Management has not performed a reconciliation to determine the interest earned that is for the entitlement of beneficiaries and the surplus interest earned that should be forfeited to the state.

I therefore cannot express an opinion on the completeness and accuracy of the PIC accounts and the amount of interest earned as disclosed in the summary of statements.

### 3.5 Non-compliance with the Administration of Estates Act

#### (i) Interest-bearing monies

In terms of section 88(1) of the Administration of Estates Act, 1965 (Act No. 66 of 1965), the Guardian's Fund is required to calculate interest on all interest-bearing accounts at the applicable interest rate, as determined annually by the Minister of Finance. No interest was calculated or accrued on the inactive account cards. The amount of the interest is not quantifiable due to the volume of manual records. I therefore cannot express an opinion on the completeness and accuracy of the interest calculation.

In terms of section 88(2)(b) of the Administration of Estates Act, 1965 (Act No. 66 of 1965), interest-bearing accounts in the funds that became legally claimable but remained unclaimed for any period must not earn interest after the expiry of five years.

Due to the manual system these moneys cannot be readily determined and are not transferred to non-interest-bearing monies in terms of the legal requirements. Interest is accrued on unclaimed moneys that must not earn interest after the expiry of five years. The overstatement of the interest calculation is not quantifiable due to the volume of beneficiary accounts and the incomplete financial records. Audit procedures for verification could therefore not be performed.

#### (ii) Non-interest-bearing monies

In terms of section 92 of the Administration of Estates Act, 1965, (Act No. 66 of 1965), those moneys in the funds that have remained unclaimed by the persons entitled thereto, for a period of 30 years from the date upon which such persons became entitled to claim the said money, must be forfeited to the state. Due to the current inefficient manual accounting systems it cannot be readily determined which unclaimed moneys should be forfeited to the state. Audit procedures for verification could therefore not be performed.



WE DELIVER



# REPORT OF THE AUDITOR-GENERAL TO PARLIAMENT ON THE SUMMARY OF STATEMENTS OF MONEYS KEPT IN TRUST IN THE GUARDIAN'S FUNDS FOR THE YEAR ENDED 31 MARCH 2003



ACCESSIBLE

## (iii) Commission

In terms of section 93 of the Administration of Estates Act, 1965, (Act No. 66 of 1965), commission should be calculated on all unclaimed moneys. If the moneys are paid and cleared, by the bank, the commission should be paid over to the South African Revenue Services. If the moneys remained unclaimed the entire amount, including the commission, is paid over to the South African Revenue Services.

The commission, which should have been calculated and transferred, cannot be quantified due to the large number of account cards and the manual accounting system. Audit procedures for verification could therefore not be performed.

## 3.6 Non-compliance with an instruction issued by the National Treasury

In terms of an instruction issued by the National Treasury on 3 July 1998 the PMG account of the South African Reserve Bank was phased out on 31 January 1999 and a separate current bank account for each fund was opened with a commercial bank on 1 February 1999.

At the date of compiling this report the Pretoria and Bisho funds have not resolved their outstanding balances in their PMG accounts of R3,9 million (2002:R 3,9 million) and R2268 (2002:R300 000), respectively.

## 4. DISCLAIMER OF OPINION

Because of the significance of the matters discussed in paragraph 3, I do not express an opinion on the summary of statements for the year ended 31 March 2003.

## 5. EMPHASIS OF MATTER

Without further qualifying the audit opinion expressed above, attention is drawn to the following matters:

### 5.1 Non-compliance with the Income Tax Act

Tax certificates regarding interest allocated to beneficiary accounts are not sent to the South African Revenue Services and to beneficiaries on an annual basis in terms of the Income Tax Act, 1962 (Act No. 58 of 1962).

### 5.2 Information Systems Audit

Management administering the Guardian's Fund has commenced computerisation of the fund. An Information Systems Audit of the system development life cycle surrounding the Guardian Fund System that was executed and finalised during November 2003 revealed that there was non-compliance with the accepted Summit D system development life cycle methodology. Various important system development documentation did not exist, user requirements were not established prior to the development and the agreement for the development did not include the cost and completion date.

## 6. APPRECIATION

The assistance rendered by the staff of the Department of Justice and Constitutional Development during the audit is sincerely appreciated.

*Shaikat Faki*

S.A. Faki  
Auditor-General

Pretoria  
05/03/2004



ACCES S I B I L E

# CHAPTER 3

FINANCIAL STATEMENTS AS AT 31 MARCH 2003



## SUMMARY OF STATEMENTS AS AT 31 MARCH 2003, RENDERED BY MASTERS OF THE HIGH COURT

GAUTENG		WESTERN CAPE		EASTERN CAPE	
2002/2003	2001/2002	2002/2003	2001/2002	2002/2003	2001/2002
R	R	R	R	R	R

<b>TRUST MONEYS HELD AT 01 APRIL 2002</b>	528,669,689	458,307,022	173,640,201	158,441,782	106,444,649	72,314,686
<b>ADD:</b>						
Interest bearing moneys	129,977,509	86,227,549	29,863,035	23,282,677	78,179,137	36,502,852
Non-interest bearing moneys	17,147,185	14,108,545	7,252,232	6,345,852	19,536,758	1,738,354
Interest credited	46,031,732	38,539,861	17,131,078	14,046,656	14,079,153	7,520,529
Unallocated shortfall	1,360,936					
Unallocated moneys, Interest over-credited			1,367,876	132,979		
	723,187,051	597,182,977	229,254,422	202,249,946	218,239,697	118,076,421
<b>LESS: Claims paid during the year</b>						
Interest bearing moneys	54,635,828	61,175,591	25,004,388	26,086,658	21,594,214	10,685,317
Non-interest bearing moneys	6,588,628	7,337,697	2,422,077	2,523,087	6,632,370	946,455
Unclaimed moneys paid over to SARS						
Interest over-credited						
<b>TRUST MONEYS HELD AT 31 MARCH 2003</b>	<b>661,962,595</b>	<b>528,669,689</b>	<b>201,827,957</b>	<b>173,640,201</b>	<b>190,013,113</b>	<b>106,444,649</b>

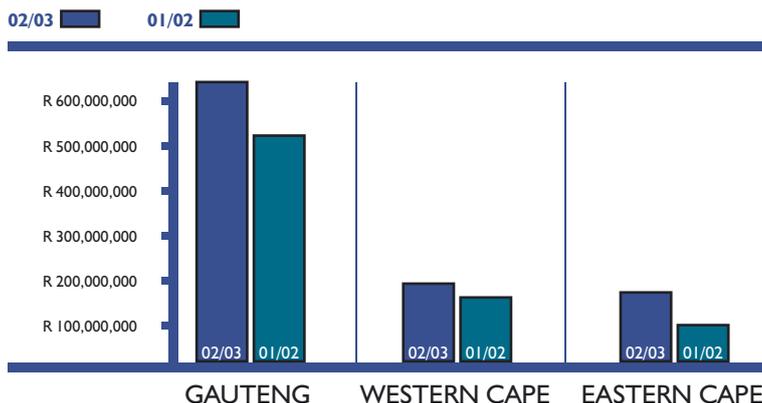
### THE ABOVE TRUST MONEYS ARE CATEGORISED AS FOLLOWS:

Interest bearing moneys	421,698,886	317,248,772	116,834,365	101,392,375	153,322,598	85,205,807
Non-interest bearing moneys	86,128,195	75,717,140	23,167,840	18,337,685	16,162,019	3,257,630
Unallocated moneys	152,774,578	135,703,777	60,091,912	53,544,176	20,528,496	17,981,212
Unallocated moneys, Interest over-credited			1,733,840	365,965		
Unaccounted shortfall	1,360,936					
<b>TOTAL</b>	<b>661,962,595</b>	<b>528,669,689</b>	<b>201,827,957</b>	<b>173,640,201</b>	<b>190,013,113</b>	<b>106,444,649</b>
Trust moneys represented by:						
Public Investment Commissioner	631,604,071	497,672,339	196,300,237	172,169,159	178,141,025	105,721,992
Paymaster-General	3,982,619	3,982,416			2,268	2,268
ABSA	25,014,969	27,014,934	5,527,719	1,471,041	2,315,096	720,389
	660,601,659	528,669,689	201,827,957	173,640,201	180,458,389	106,444,649
Shortfall Thohoyandou	1,360,936					
Shortfall Master Bisho					3,546,377	
Shortfall Master Umtata					5,936,347	
Dissallowance					72,000	
Shortfall Master Kimberly						
<b>TOTAL</b>	<b>661,962,595</b>	<b>528,669,689</b>	<b>201,827,957</b>	<b>173,640,201</b>	<b>190,013,113</b>	<b>106,444,649</b>

### NOTES:

The Eastern Cape fund includes the funds of Umtata (former Transkei) and Bisho (former Ciskei).

The Gauteng fund includes the Thohoyandou fund (former Venda) but excludes the Mmabatho fund (former Bophuthatswana). A possible liability for an amount that can at present not be determined, exists with regard to moneys paid into revenue before being forfeited to the State in terms of Section 92 of the Administration of Estates Act, 1965 (Act No. 66 of 1965)

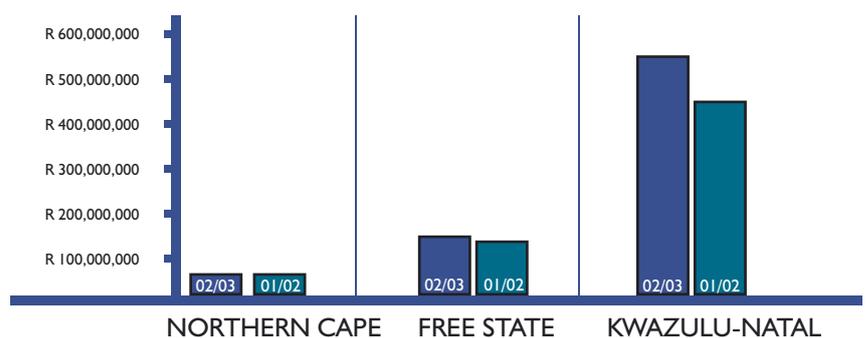


NORTHERN CAPE		FREE STATE		KWAZULU-NATAL		TOTAL	
2002/2003	2001/2002	2002/2003	2001/2002	2002/2003	2001/2002	2002/2003	2001/2002
R	R	R	R	R	R	R	R
37,154,082	32,075,574	147,424,571	121,281,676	452,917,945	360,892,931	1,446,251,137	1,203,313,671
7,568,793	8,159,887	36,930,677	29,920,771	104,355,323	97,129,501	386,874,474	281,223,237
1,245,248	598,200	3,123,052	2,802,534	5,502,524	6,760,980	53,806,999	32,354,465
3,552,597	3,200,085	14,905,502	12,224,651	45,153,746	37,022,303	140,853,808	112,554,085
						1,360,936	
2,829						1,370,705	132,979
49,523,549	44,033,746	202,383,802	166,229,632	607,929,538	501,805,715	2,030,518,059	1,629,578,437
7,934,198	6,544,477	20,176,118	16,004,081	58,796,923	45,066,642	188,141,669	165,562,766
698,447	235,187	2,326,753	2,800,980	1,723,246	3,821,128	20,391,521	17,664,534
30,000	100,000					30,000	100,000
2,829						2,829	
40,858,075	37,154,082	179,880,931	147,424,571	547,409,369	452,917,945	1,821,952,040	1,446,251,137

33,736,701	31,033,783	139,924,966	112,292,631	449,448,497	369,306,400	1,314,966,013	1,016,479,768
1,422,531	915,595	3,607,022	2,883,419	20,197,541	16,032,499	150,685,148	117,143,968
5,698,843	5,204,704	36,348,943	32,248,521	77,763,331	67,579,046	353,206,103	312,261,436
						1,733,840	365,965
						1,360,936	
40,858,075	37,154,082	179,880,931	147,424,571	547,409,369	452,917,945	1,821,952,040	1,446,251,137
40,391,276	36,438,680	175,449,304	144,543,804	536,091,758	440,938,011	1,757,977,671	1,397,483,985
						3,984,888	3,984,685
447,819	715,402	4,431,627	2,880,767	11,317,611	11,979,934	49,054,841	44,782,467
40,839,095	37,154,082	179,880,931	147,424,571	547,409,369	452,917,945	1,811,017,400	1,446,251,137
						1,360,936	
						3,546,377	
						5,936,347	
						72,000	
18,980						18,980	
40,858,075	37,154,082	179,880,931	147,424,571	547,409,369	452,917,945	1,821,952,040	1,446,251,137

TRUST MONEYS HELD AT 01 APRIL 2002

TRUST MONEYS HELD AT 31 MARCH 2003





**MASTER**  
of the High Court of South Africa



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