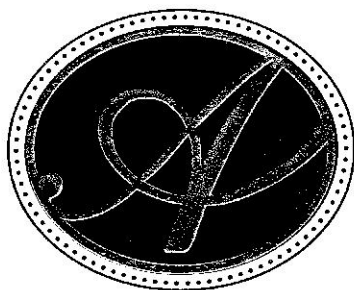


THE MAIZE TRUST
(Registration number T 8214/98)
FINANCIAL STATEMENTS
for the year ended Sunday, June 30, 2002



ASHTON

THE MAIZE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SUNDAY, JUNE 30, 2002

Country of incorporation	South Africa
Type of trust	Non-trading trust
Trustees	Mr HJ Botma Mr CK Ferreira Mr JH Gordon Mr LA Makenete Mrs GMB Mokoena Mr L Wolthers
Business address	1188 Woodlands Drive Queenswood Pretoria 0186
Auditors	Ashton Chartered Accountants Chartered Accountants (S.A.) Registered Accountants and Auditors
Registration	T 8214/98

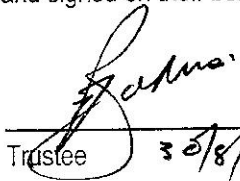
THE MAIZE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SUNDAY, JUNE 30, 2002

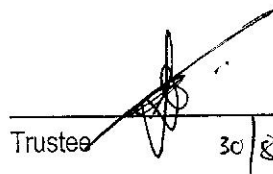
The reports and statements set out below comprise the annual financial statements presented to the trustees:

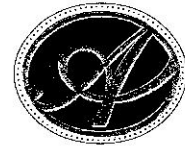
Index	Page
Report of the independent auditors	3
Balance sheet	4
Income statement	5
Cash flow statement	6
Notes to the financial statements	7 - 10

Approval

The financial statements which appear on pages 4 to 10 were approved by the board of trustees on Tuesday, July 30, 2002 and signed on their behalf.


Trustee 30/8/2002


Trustee 30/8/2002.



ASHTON

CHARTERED ACCOUNTANTS INC

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Ashlea Gardens, 0181
PO Box 35555, Menlo Park, 0102
Tel: +27 (012) 460 3050
Tel: +27 (012) 460 0367
Fax: +27 (012) 346 1269
E-mail: info@ashtongroup.co.za

30 July 2002

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MAIZE TRUST

We have audited the annual financial statements of The Maize Trust as set out on pages 2 to 10 for the year ended 30 June 2002. These financial statements are the responsibility of the trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope


We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material mis-statement. An audit includes:

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

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the trust at 30 June 2002 the results of its operations for the period then ended in accordance with generally accepted accounting practice.


ASHTON CHARTERED ACCOUNTANTS INC
Chartered Accountants (SA)
Registered Accountants and Auditors

THE MAIZE TRUST
BALANCE SHEET
AS AT SUNDAY, JUNE 30, 2002

	Notes	2002 R	2001 R
ASSETS			
Non-current assets			
Investments	4	370,043,938	332,381,496
		11,803,239	8,302,554
Current assets			
Debtors	8	3,081,310	1,513,795
Cash and cash equivalents	6	8,721,929	6,788,759
Total assets		<u>381,847,177</u>	<u>340,684,050</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Non-distributable reserve	3	110,247,735	71,050,076
Accumulated loss		(5,200,650)	4,330,097
Non-current liabilities			
Donations	2	264,128,772	264,128,772
Current liabilities			
Accounts payable	7	12,671,320	1,175,105
Total equity and liabilities		<u>381,847,177</u>	<u>340,684,050</u>

THE MAIZE TRUST
 INCOME STATEMENT
 FOR THE YEAR ENDED SUNDAY, JUNE 30, 2002

	Note	2002 R	2001 R
Income		17,077,969	18,169,534
Dividends received		9,639,841	12,212,705
Interest received		7,414,837	5,956,829
Sundry income		23,291	-
Total income		17,077,969	18,169,534
Expenditure		2,638,600	2,375,596
Advertising		-	11,400
Auditors' remuneration - Prior year adjustment		5,358	1,530
Auditors' remuneration - this year provision		21,246	17,302
Bank charges		44,815	81,484
Remuneration - Investment advisor		86,551	80,521
Insurance		5,500	470
Interest		271	4,968
Legal expenses		2,979	15,204
Conference costs		58,729	28,842
Remuneration - Asset Managers		1,664,353	1,332,352
Trustees' emoluments		179,032	172,349
Remuneration - Administrators		562,615	621,424
Secretarial fees		7,151	7,750
Net Profit before allocations		14,439,369	15,793,938
Allocations to beneficiaries	12	23,970,116	21,163,901
Net loss for the year after allocations		(9,530,747)	(5,369,963)
Retained profits at beginning of year		4,330,097	9,700,060
(Accumulated loss)/retained profits at end of year		(5,200,650)	4,330,097

THE MAIZE TRUST
 CASH FLOW STATEMENT
 FOR THE YEAR ENDED SUNDAY, JUNE 30, 2002

	Notes	2002 R	2001 R
Cash flows from operating activities		397,953	(2,596,956)
Cash receipts from customers		14,640,673	18,169,534
Cash paid to suppliers and employees		(7,327,011)	(17,767,155)
Cash generated by operating activities	13.1	7,313,662	402,379
Interest received		7,414,837	5,956,829
Interest paid		(271)	(4,968)
Dividends received		9,639,841	12,212,705
Allocations to		(23,970,116)	(21,163,901)
Cash flows from investing activities		1,535,217	(2,330,735)
Expenditure to maintain operating capacity			
Revaluation surplus on investments		39,197,659	44,493,513
Expenditure for expansion			
Investments		(37,662,442)	(46,824,248)
Increase/(decrease) in cash and cash equivalents		1,933,170	(4,927,691)
Cash and cash equivalents at beginning of the year		6,788,759	11,716,450
Cash and cash equivalents at end of the year		8,721,929	6,788,759

THE MAIZE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 AT SUNDAY, JUNE 30, 2002

1. Accounting basis

The financial statements are prepared on the historical cost basis, with the exception of investments.

1.1 Revenue recognition

Interest and dividends on cash and investments are recognised on an accrual basis. Interest received on investments managed by external Asset Managers are recognised after taking interest paid by such, on operating accounts, into account.

1.2 Investments

Listed investments are stated at market value.

Unlisted investments are stated at Trustees' valuation.

Unrealised surpluses resulting from the revaluation of investments are treated as non-distributable reserves.

	2002 R	2001 R
2. Donations		
Donations consist of advances received from the Maize Board		
- Received in 1999	244,128,772	244,128,772
- Received in 2000	15,000,000	15,000,000
- Received in 2001	5,000,000	5,000,000
	<u>264,128,772</u>	<u>264,128,772</u>
3. Non-distributable reserve		
- Revaluation of investment surplus	110,247,735	71,050,076
Balance at end of year	<u>110,247,735</u>	<u>71,050,076</u>

THE MAIZE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 AT SUNDAY, JUNE 30, 2002

	2002 R	2001 R
4. Investments		
<u>Unlisted investment</u>	1	1
South African Grain Information Services (SAGIS)		
<u>Listed investments</u>		
Allan Gray	167,532,317	-
(Cost - R 143 564 420; Original cost - R 120 000 000)		
Pudential Asset Managers	202,511,620	181,685,057
(Cost - R 120 000 000)		
Old Mutual Asset Managers	-	150,696,438
(Cost - R 132 320 351; Original cost - R 120 000 000)		
	<u>370,043,938</u>	<u>332,381,496</u>
Directors' valuation of unlisted shares	<u>1</u>	<u>1</u>
<p>The cost of R143 564 420 was the market value of the Investment Portfolio that was transferred from Old Mutual to Allan Gray Asset Managers on 8 November 2001. The original investment managed for a period by Old Mutual Asset Management was R 120 000 000.</p>		
5. Investment income		
Interest income		
- Interest received	7,414,837	5,956,829
Dividend income		
- Dividends received from listed companies	9,639,841	12,212,705
	<u>17,054,678</u>	<u>18,169,534</u>
6. Cash and Cash Equivalents		
ABSA Bank - Administration Account	8,721,929	3,646,250
32 Day Call Account	-	8,070,137
Petty cash	63	63
	<u>8,721,992</u>	<u>11,716,450</u>

Included in the balance as stated above is an amount of R5,000,000 received as a further donation from the Maize Board. This amount is therefore in terms of the Trust Deed not available for distribution unless otherwise decided by the Board of Trustees.

THE MAIZE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 AT SUNDAY, JUNE 30, 2002

	2002 R	2001 R
7. Creditors and other payables		
Nu Farmer and African Entrepreneur	73,530	73,530
Climatic and Agricultural Bulletin	155,000	425,000
University of the Free State (Formerly to AFMA)	552,000	552,000
Ashton Chartered Accountants	17,540	16,084
Prudential Asset Managers	57,886	103,788
SARS - Paye	5,289	4,705
Agricultural Research Council	6,704,629	-
Grain SA	4,414,724	-
	<u>12,671,321</u>	<u>1,175,107</u>
8. Debtors		
Prudential Asset Managers	596,131	1,084,951
Old Mutual Asset Managers	-	428,844
Pre paid expenses	47,883	-
Allan Gray Asset Managers	2,437,296	-
	<u>3,081,310</u>	<u>1,513,795</u>

These amounts are payable by the Asset Managers for the interest and dividends accrued during June 2002.

9. Taxation

No provision has been made for 2002 taxation as the company is exempted from income tax in terms of the provisions of section 10(1)(cA)(i) of the SA Income Tax Act. SARS reviewed this exemption with the introduction of new legislation and the Trust must reapply to qualify for the exemption. The application is currently in progress.

10. Risk management

The Trust instituted the following control measures to minimise risks pertaining to listed investments:

- Funds available for investment has been distributed between two reputable asset management companies:
- An investment advisor to the Trust has been appointed; and
- An investment committee has been formed within the Trust.

THE MAIZE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 AT SUNDAY, JUNE 30, 2002

11. Fair values

The carrying amounts of cash and cash investments and accounts payable were used in the determination of fair value.

	2002 R	2001 R
12. Allocations to		
- Agricultural Research Council (ARC)	9,350,165	8,317,047
Nu Farmer and African Entepeneur	294,120	294,120
SAGIS	2,801,331	1,287,532
University of Free State (Formerly to AFMA)	37,449	1,114,000
- SA Grain Laboratory	1,485,364	447,000
University of Cape Town	1,703,000	-
Maize Forum	-	100,000
Climatic and Agricultural Bulletin	-	785,000
National Association of Maize Millers	-	60,000
Grain South Africa	7,666,433	8,759,202
Limpast	632,254	-
	<u>23,970,116</u>	<u>21,163,901</u>

In terms of the Trust Deed allocations to beneficiaries done from capital must be approved by the board of trustees. A resolution pertaining to the portion of this years allocation from capital was passed as resolution MT 02/18 (1) on 23 April 2002.

13. Notes to the cash flow statement

13.1 Cash generated by operating activities

Net profit	14,439,369	15,793,938
Adjustments for:		
Investment income	(17,054,678)	(18,169,534)
Finance costs	271	4,968
Deferred revenue	-	5,000,000
	<u>(2,615,038)</u>	<u>2,629,372</u>
Movements in working capital		
Increase in accounts receivable	(1,567,515)	(1,513,795)
Increase/(decrease) in accounts payable	11,496,215	(713,198)
	<u>7,313,662</u>	<u>402,379</u>