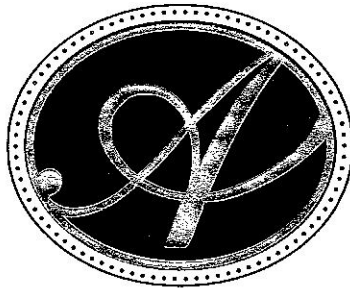


THE MAIZE TRUST
(Registration number T 8214/98)
FINANCIAL STATEMENTS
for the 6 months ended 31 December 2001



ASHTON

THE MAIZE TRUST
FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 DECEMBER 2001

Country of incorporation	South Africa
Type of trust	Non-trading trust
Directors	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

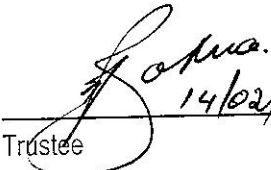
THE MAIZE TRUST
FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 31 DECEMBER 2001

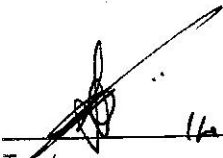
The reports and statements set out below comprise the financial statements presented to trustees:

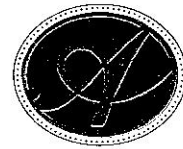
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Compilation report of the accountants	3
Balance sheet	4
Income statement	5
Cash flow statement	6
Notes to the financial statements	7 - 10

Approval

The financial statements which appear on pages 4 to 10 were approved by the board on 14 February 2002 and signed on their behalf.


14/02/2002
Trustee


14/2/2002.
Trustee



ASHTON

CHARTERED ACCOUNTANTS INC

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Ashlea Gardens, 0181
PO Box 35555, Menlo Park, 0102
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14 February 2002

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

We have audited the interim financial statements of The Maize Trust as set out on pages 2 to 10 for the period ended 31 December 2001. 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 misstatement. 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 31 December 2001 and the results of its operations for the period then ended in accordance with generally accepted accounting practice.

ASHTON CHARTERED ACCOUNTANTS

Chartered Accountants (SA)

Registered Accountants and Auditors

THE MAIZE TRUST
BALANCE SHEET
AS AT 31 DECEMBER 2001

	Notes	31 December 2001 R	30 June 2001 R
ASSETS			
Non-current assets			
Investments	4	365,513,773	332,381,496
Current assets			
Debtors	8	12,825,533	8,302,554
Bank balances	6	839,055	1,513,795
		11,986,478	6,788,759
Total assets		<u>378,339,306</u>	<u>340,684,050</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Non-distributable reserve	3	110,054,850	75,380,173
Distributable reserve		104,808,932	71,050,076
		5,245,918	4,330,097
Non-current liabilities			
Donations	2	264,128,772	264,128,772
Current liabilities			
Accounts payable	7	4,155,684	1,175,105
Total equity and liabilities		<u>378,339,306</u>	<u>340,684,050</u>

THE MAIZE TRUST
 INCOME STATEMENT
 FOR THE 6 MONTHS ENDED 31 DECEMBER 2001

	Note	6months ended 31 December 2001 R	12 months ended 30 June 2001 R
Income		7,655,363	18,169,534
Dividends received		4,576,167	12,212,705
Interest received		3,055,905	5,956,829
Recoupment of beneficiary funds		23,291	-
Total income		7,655,363	18,169,534
Expenditure		1,332,582	2,375,596
Advertising		-	11,400
Auditors' remuneration - underpovision previous year		-	1,530
Auditors' remuneration - this year provision		10,146	17,302
Bank charges		44,197	81,484
Conference costs		33,243	28,842
Insurance		-	470
Interest		271	4,968
Legal expenses and other professional fees		-	15,204
Remuneration - Administrators		281,203	560,878
Remuneration - Asset Managers		804,627	1,332,352
Remuneration - Investment advisor		57,695	80,521
Secretarial fees		151	7,750
Trustees' emoluments		101,049	232,895
Net Profit before allocations		6,322,781	15,793,938
Allocations to beneficiaries	12	5,406,960	21,163,901
Retained profits/(accumulated loss) for the 6 months after allocations		915,821	(5,369,963)
Retained profits at beginning of 6 months		4,330,097	9,700,060
Retained profits at end of 6 months		5,245,918	4,330,097

THE MAIZE TRUST
CASH FLOW STATEMENT
FOR THE 6 MONTHS ENDED 31 DECEMBER 2001

	6months ended 31 December 2001 R	12 months ended 30 June 2001 R
	4,571,140	(2,596,956)
Cash flows from operating activities		
Cash receipts from customers	7,655,363	18,169,534
Cash paid to suppliers and employees	(5,309,064)	(17,767,155)
Cash generated by operating activities	2,346,299	402,379
Interest received	3,055,905	5,956,829
Interest paid	(271)	(4,968)
Dividends received	4,576,167	12,212,705
Allocations to	(5,406,960)	(21,163,901)
	626,579	(2,330,735)
Cash flows from investing activities		
Expenditure to maintain operating capacity	33,758,856	44,493,513
Revaluation surplus on investments		
Expenditure for expansion	(33,132,277)	(46,824,248)
Investments		
Increase/(decrease) in cash and cash equivalents	5,197,719	(4,927,691)
Cash and cash equivalents at beginning of the period	6,788,759	11,716,450
Cash and cash equivalents at end of the period	11,986,478	6,788,759

Notes

13.1

THE MAIZE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 AT 31 DECEMBER 2001

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.

	31 December	30 June
	2001	2001
	R	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	104,808,932	71,050,076
Balance at end of year	<u>104,808,932</u>	<u>71,050,076</u>

THE MAIZE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 AT 31 DECEMBER 2001

	31 December	30 June
	2001	2001
	R	R
4. Investments		
<u>Unlisted investment</u>	1	1
South African Grain Information Services (SAGIS)		
<u>Listed investments</u>		
Prudential Asset Managers (Cost - R 120 000 000)	204,577,065	181,685,057
Allan Gray (Cost - R 143 564 420; Original cost - R 120 000 000)	160,936,707	-
Old Mutual Asset Managers (Cost - R 132 320 351; Original cost - R 120 000 000)	-	150,696,438
	<u>365,513,773</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	3,055,905	5,956,829
Dividend income		
- Dividends received from listed companies	4,576,167	12,212,705
	<u>7,632,072</u>	<u>18,169,534</u>
6. Cash and Cash Equivalents		
ABSA Bank - Administration Account	11,986,415	6,788,696
Petty cash	63	63
	<u>11,986,478</u>	<u>6,788,759</u>

Included in the balance for 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 31 DECEMBER 2001

	31 December	30 June
	2001	2001
	R	R
7. Creditors and other payables		
Nu Farmer and African Entrepreneur	294,120	73,530
Climatic and Agricultural Bulletin	425,000	425,000
AFMA	552,000	552,000
Ashton Chartered Accountants	9,591	16,084
Prudential Asset Managers	58,466	103,788
SARS - Paye	5,088	4,705
University of Cape Town	1,188,000	-
SAGIS	1,520,367	-
Allan Gray Asset Managers	103,052	-
	<u>4,155,684</u>	<u>1,175,107</u>
8. Debtors		
Prudential Asset Managers	781,104	1,084,951
Old Mutual Asset Managers	-	428,844
Allan Gray	57,951	-
	<u>839,055</u>	<u>1,513,795</u>

These amounts are payable by the Asset Managers for the interest and dividends accrued during December 2001.

9. Taxation

No provision has been made for 2002 taxation as the trust is exempted from income tax in terms of the provisions of section 10(1)(cA)(i) of the SA Income Tax Act. SARS might review this exemption in the light of new legislation introduced by Act No.30 dated 19 July 2000.

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 31 DECEMBER 2001

11. Fair values

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

	2001 R	2001 R
12. Allocations to beneficiaries		
Agricultural Research Council (ARC)	290,660	8,317,047
Grain South Africa	-	8,759,202
Maize Forum	-	100,000
Nu Farmer and African Entrepreneur	294,120	294,120
Climatic and Agricultural Bulletin	-	785,000
SAGIS	2,801,331	1,287,532
AFMA	37,449	1,114,000
SA Grain Laboratory	280,400	447,000
National Association of Maize Millers	-	60,000
University of Cape Town	1,703,000	-
	<u>5,406,960</u>	<u>21,163,901</u>

13. Notes to the cash flow statement

13.1 Cash generated by operating activities

Net profit	6,322,781	15,793,938
Adjustments for:		
Investment income	(7,632,072)	(18,169,534)
Finance costs	271	4,968
Deferred revenue	-	5,000,000
	<u>(1,309,020)</u>	<u>2,629,372</u>
Movements in working capital		
Decrease/(increase) in accounts receivable	674,740	(1,513,795)
Increase/(decrease) in accounts payable	2,980,579	(713,198)
	<u>2,346,299</u>	<u>402,379</u>