



# Government Gazette

**REPUBLIC OF SOUTH AFRICA**

**Vol. 446   Pretoria   30   August   2002   No. 23770**



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## GENERAL NOTICE

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NOTICE 1493 OF 2002

# **REPORT**

OF THE

**AUDITOR-GENERAL**

ON THE

**GROUP AND STAND ALONE FINANCIAL STATEMENTS OF THE  
LAND AND AGRICULTURAL BANK OF SOUTH AFRICA**

FOR

**THE YEAR ENDED 31 DECEMBER 2001**

PUBLISHED BY AUTHORITY

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**REPORT OF THE AUDITOR-GENERAL TO THE MINISTER OF AGRICULTURE ON THE  
GROUP AND STAND-ALONE FINANCIAL STATEMENTS OF THE LAND BANK OF  
SOUTH AFRICA FOR THE YEAR ENDED 31 DECEMBER 2001**

**1. AUDIT ASSIGNMENT**

The group and stand-alone financial statements as set out on pages .... to ..... for the year ended 31 December 2001, have 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) and section 68 of the Land Bank Act, 1944 (Act No. 13 of 1944). These financial statements, the maintenance of effective control measures and compliance with relevant laws and regulations are the responsibility of the Board of Directors. My responsibility is to express an opinion on these financial statements, based on the audit.

The performance information contained in the Directors' report for the year ended 31 December 2001 set out on pages ..... to ..... is the responsibility of the accounting authority. My responsibility is to provide an assessment of the fairness and consistency of the Land Bank's performance information. My role is not to evaluate or comment on the Land Bank's actual performance.

**2. NATURE AND SCOPE**

**2.1 Audit of financial statements**

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 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.

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.

## **2.2 Audit of performance information**

The audit of the performance information embraced the standard for assurance engagements issued by the Auditing Standards Board.

I assessed the performance information against the criteria of fair and consistent performance information.

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

## **3. AUDIT OPINION**

### **3.1 Audit of financial statements**

In my opinion, the financial statements fairly present, in all material respects, the financial position of the Land Bank at 31 December 2001 and the results of its operations and cash flows for the year then ended in accordance with prescribed accounting practice and in the manner required by the relevant acts.