



CASIDRA SOC LTD

ANNUAL REPORT 2022 | 2023



Western Cape
Government
FOR YOU

Casidra is a Provincial Government
Business Enterprise for the Western Cape

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PART A: GENERAL INFORMATION



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AUDITORS:	Auditor-General of South Africa 19 Park Lane Building Park Lane Century City Cape Town, 7441
BANKERS:	ABSA Bank Ltd Retail and Business Banking Bridge Park West Bridge Way Century City Cape Town, 7441
COMPANY SECRETARY:	Huruma Bantfu (Pty) Ltd

AFS	Annual Financial Statements
AGSA	Auditor-General of South Africa
B-BBEE	Broad-Based Black Economic Empowerment
BGCMA	Breede-Gouritz Catchment Management Agency
CASIDRA	Cape Agency for Sustainable Integrated Development in Rural Areas
CASP	Comprehensive Agricultural Support Programme
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CPAC	Commodity Project Allocation Committee
CRDP	Comprehensive Rural Development Programme
CSD	Central Supplier Database
COVID-19	Coronavirus
DEFF	Department of Environment, Forestry & Fisheries
DEA	Department of Environmental Affairs
DEADP	Department of Environmental Affairs and Development Planning
DEDAT	Department of Economic Development and Tourism
DESP	Departmental Equitable Share Projects
DPAC	Departmental Project Allocation Committee
DRDLR	Department of Rural Development and Land Reform
DWS	Department of Water and Sanitation
EPWP	Expanded Public Works Programme
EQPRS	Electronic Quarterly Performance Reporting System
ESF	Entrepreneur Support Fund
GAP	Good Agricultural Practices
FET	Further Education and Training
FY	Financial Year
GRAP	Generally Recognised Accounting Practice
Ha	Hectares
HC	Human Capital
HTC	Haarlem Transformation Committee
IDP	Integrated Development Plan
IT	Information Technology
LARP	Land and Agrarian Reform Programme
LED	Local Economic Development
LTD	Limited
LREAD	Land Reform Advisory Desk
MoA	Memorandum of Agreement
MoU	Memorandum of Understanding
MTEF	Medium-Term Expenditure Framework
NPO	Non-Profit Organisation
NGO	Non-Governmental Organisation
PFMA	Public Finance Management Act (Act 1 of 1999)
PPPF	Preferential Procurement Policy Framework Act (Act 5 of 2000)
PR	Public Relations
PSO	Provincial Strategic Objective
PTY	Proprietary
SCM	Supply Chain Management
SEDA	Small Enterprise Development Agency
SETA	Sectoral Education and Training Authority
SG	Strategic Goal
SMME	Small, Medium and Micro Enterprises
SOC	State-Owned Company
SOP	Standard Operating Procedure
UIF	Unemployment Insurance Fund
UTA	Unit for Technical Assistance
WCDaA	Western Cape Department of Agriculture



Casidra's 2022/2023 Annual Report and Social and Ethics Report provide insight into the extent in which the organisation has successfully leveraged its unique strategic position to support agriculture and land reform, rural infrastructure development and poverty alleviation as well as local economic and business development in rural communities within the Western Cape.

The Annual Report also reflects **Casidra's** commitment to bring, into sharper focus, the long-term sustainability of the organisation.

Despite the threat of decreasing budgets negatively impacting the organisation's ability to continue to provide services to its clients, **Casidra** displayed the agility and ability to adapt and, through the commitment of management and staff, continue to respond to the development needs of our communities through the focus on its six key deliverables and alignment to the Western Cape Government's three priority areas - safety, jobs and wellbeing.

Delivery took place within the context of new challenges such as the energy crisis, biosecurity, the shortage of animal vaccines and climate change. Added to this is the impact of geopolitical events such as Russia's war on Ukraine, which has negatively impacted food security and the cost of agricultural inputs such as fertiliser and fuel.

I am pleased that **Casidra's** mission to maximise agricultural and economic development opportunities in rural communities through project management excellence backs the Western Cape Government's Growth for Jobs strategy, which seeks to boost economic growth for job creation.

I wish to express my gratitude to the Chairman of the Board of **Casidra**, Prof. Johann Kirsten and his fellow directors, CEO, Dr Keith Du Plessis, senior managers and staff for their continued commitment to the agriculture sector and the people of the Western Cape.

A handwritten signature in black ink, appearing to read 'Ivan Meyer', written over a horizontal line.

Dr Ivan Meyer
Minister of Agriculture
Western Cape Government
24 August 2023



Introduction

During the period under review, **Casidra** has continued to play a crucial role in developing self-sustainable communities across the Western Cape through the delivery of the Comprehensive Agricultural Support Programme (CASP), disaster relief support and household and community food security projects to farmers and communities. All of these programmes are implemented on behalf of our Shareholder department and partner, the Western Cape Department of Agriculture. Notwithstanding that disruptions caused by the COVID-19 pandemic have, to a large extent, been replaced by the energy crises, **Casidra** remained focused on ensuring that we deliver on our service delivery goals underpinned by our six strategic priorities.

The 2022/23 Shareholder's Compact was signed between the Board of Directors and the Executive Authority as per the 2007 Cabinet Mandate. **Casidra** has again committed itself to superior service delivery and to be the leading partner and catalyst in the development of rural areas through agricultural and economic development programmes.

Overview of strategy and performance

During this financial year (FY), **Casidra** focussed extensively on aligning all activities with the entity's six (6) strategic priorities. Securing sustainable funding (Strategic Priority 1) remains a key focus for **Casidra** and, as such, much effort is placed on identifying and engaging new clients (Strategic Priority 6). A Strategic Planning session was held during the financial year where **Casidra's** Board and Management engaged several strategic stakeholders on potential areas of collaboration. Attendees included Wesgro, Cape Town Tourism and the HODs of the Western Cape Departments of Agriculture, Transport and Public Works, and Economic Development and Tourism. During the period under review, **Casidra** also signed MOUs with CapeNature and the South African Wine Industry Transformation Unit (SAWITU) while fostering closer relationships with the Garden Route District Municipality and Mossel Bay Local Municipality.

The Project Management unit prioritised the completion of projects of previous years for the Western Cape Department of Agriculture in line with Strategic Priority 2 (World-class Service Delivery). As a result, the unit has made significant inroads into the completion of a large number of these "older" projects and anticipates that the majority of the CASP projects (2020/21 and older) will be completed and removed from the system by the end of the 2023/24 FY.

The Chief Executive Officer, Dr Keith du Plessis, who took office in June 2022, has brought much-needed stability to the organisation. His first and foremost task was to ensure that the financial losses incurred in previous years were not repeated, a task in which he largely succeeded.

Two Board members, Mr Marius Wüst and Ms Thando Moutlana, resigned during this FY. Their positions on the Board will be filled at the next AGM in August 2023.

In the coming year, **Casidra** will implement the integration of its IT systems (Strategic Priority 3) in an attempt to streamline business and operational activities. This measure will ensure the centralisation of enterprise data and improve communication throughout the business.

Acknowledgements /Appreciation

I would like to thank the **Casidra** Board of Directors for their vote of confidence in me over the past number of years. Your strategic leadership and commitment towards **Casidra** have assisted the entity in meeting its objectives in support of rural development.

On behalf of the Board and Management, I also wish to extend my gratitude to our Shareholder, represented by Minister Ivan Meyer, as well as to Dr Mogale Sebopetsa, Head of the Western Cape Department of Agriculture, and his team, for the constructive manner in which **Casidra** has been engaged and supported.

I want to express my sincere appreciation for the hard work and dedication shown by the management and staff of **Casidra** who continue to demonstrate commitment and passion in making a difference in the lives of the rural communities we serve.

Conclusion

In our quest to be a catalyst for growth towards self-sustainable communities, I want to encourage everyone with a heart for the development of a vibrant rural economy to partner with **Casidra** and to use our service and solid project management capabilities to bring hope where there is often very little to none.

A handwritten signature in black ink, appearing to read 'J. Kirsten', written over a horizontal line.

Prof. Johann Kirsten
Chairperson
Casidra SOC Ltd
24 August 2023



The 2022/23 financial year (FY) has been a year of steady, recovery and renewal for **Casidra**. After significant financial losses over the past number of years, the entity showed resilience and ended the FY in a near breakeven position. During the financial year, we kept operating costs as low as possible without impeding our ability to deliver on our core mandate. The team successfully implemented systems and procedures ensuring the efficient and effective delivery of projects, thereby improving the entity's income-generating capabilities.

In support of our vision to be a catalyst for growth towards self-sustainable communities, **Casidra** has implemented thousands of Community and Household Food Security projects, provided Disaster Management Funds to distressed farmers, supported small-farmers with Financial Record-keeping services and supplied beneficiaries with boreholes, water tanks and access to solar power.

General financial review of the public entity

Casidra's total revenue for the period under review was R239million. In this regard, funds for **Casidra's** operations (R32million inclusive of VAT) and for the implementation of various projects (R200million) were received from the WCDoA. The remaining funds were generated from other funders and own revenue streams.

Spending trends of the public entity

Casidra's general spending patterns remain consistent in relation to those of the previous years with the inclusion of project employee costs, which were recouped and reflected as part of revenue. Savings were realised as a result of vacant positions that were not filled during the review period. However, savings were offset by overspending on electricity costs, driven mainly by the increase in diesel costs for the generator as a result of loadshedding.

Overspending on consulting services was due to the appointment of service providers to implement a Project Management Maturity Assessment and the Company Secretarial duties respectively. Capital expenditure was reduced due to budget and cash flow constraints.

Capacity constraints and challenges facing the public entity

The key challenge facing **Casidra** remains its struggle to generate additional income. In addition, capacity to pursue sustainable alternative funding streams through Business Development initiatives is constrained by the entity's limited financial resources.

Discontinued key activities

None of **Casidra's** programmes were discontinued during the period under review, as they remained relevant and aligned with both national and provincial priorities.

New or proposed key activities

Casidra has made adjustments to its Programmes, with Programmes 2 and 3 now solely focussing on projects and programmes of the WCDoA. These adjustments emphasise **Casidra's** commitment to supporting our Shareholder Department in the delivery of its mandate.

In our quest to ensure a financially sustainable future for **Casidra**, a major focus will be to provide project implementation support to provincial departments and municipalities in the Western Cape. Programme 4 will accommodate projects and programmes delivered for clients other than the WCDoA. During the FY, **Casidra** signed MoUs with CapeNature and the South African Wine Industry Transformation Unit (SAWITU). In addition, the Mossel Bay Local Municipality Council resolved that **Casidra** be appointed to implement an urban agriculture project within one of its municipal wards over the next two years.

Requests for rollover of funds

Most of the projects are being implemented on a multi-year basis, which is largely due to the seasonal nature of agriculture and the implementation timelines agreed to with emerging farmers. **Casidra** has a continuous rollover of funding for various programmes, including the Comprehensive Agricultural Support Programme (CASP), Disaster Management Relief Funds, Market Access and Financial Record-Keeping Programmes.

SUPPLY CHAIN MANAGEMENT

Concluded unsolicited bid proposals for the year under review

There were no unsolicited bid proposals for the year under review.

Whether SCM processes and systems are in place

The entity maintained effective Supply Chain Management systems.

Challenges experienced and how they are resolved

During the reporting period, **Casidra** reconfigured its SCM unit to ensure the segregation of duties between the SCM and Project Management units. The SCM unit was strengthened by allocating and training additional human resources.

Audit Report matters in the previous year and how it will be addressed

The Auditor-General of South Africa highlighted material misstatements in the 2021/22 Annual Performance Report submitted for auditing. To address this, **Casidra** developed and implemented a new standard operating procedure (SOP) to ensure the reliability of the reported performance information. Furthermore, additional staff members were allocated and trained to assist the internal compliance team in ensuring that all submitted reports were compliant.

Outlook/ Plans for the future to address financial challenges

Casidra is engaging other Western Cape provincial departments and agencies, municipalities, NGOs, NPOs and other private sector partners to provide project management and procurement-related services in order to supplement the entity's revenue streams.

A concerted effort was made to reduce the number of active projects from previous financial years from the project pipeline system.

Events after the reporting date

There were no significant events after the reporting date.

Economic viability

Casidra operates in an environment where economic realities and social challenges are becoming increasingly apparent. In the year under review, **Casidra** delivered in excess of 4200 CASP, community and household food security projects on behalf of the WCDoA. Furthermore, **Casidra**, together with its implementing partners, cleared approximately 70 ha of alien invasive biomass along the Berg River while partnering with the Breede-Gouritz Catchment Management Agency (BGCMA) to deliver water tanks to beneficiaries, contributing to water security.

When analysing **Casidra's** impact on the beneficiaries and communities it serves and considering the positive socio-economic and environmental impacts linked to the projects and services delivered by the entity, there is little doubt that the benefits of **Casidra's** activities exceed the costs.

Acknowledgement

I acknowledge, with gratitude, the guidance received from **Casidra's** Board of Directors, its Chairperson, Professor Johann Kirsten, and the various Board Committees.

I want to thank our Executive Authority, Minister Ivan Meyer, for his guidance and Dr Mogale Sebopetsa and the entire Senior Management team at the Western Cape Department of Agriculture for their full support and contributions.

Special thanks to the Standing Committee on Agriculture, Environmental Affairs and Development Planning for their recommendations and encouragement.

Finally, I would like to convey my sincerest appreciation to all **Casidra** staff for their dedication and commitment during the past year.



Dr Keith du Plessis
Chief Executive Officer
Casidra SOC Ltd
24 August 2023

PART A: GENERAL INFORMATION STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY FOR THE ANNUAL REPORT

To the best of our knowledge and belief, we confirm the following:

All information and amounts disclosed in the Annual Report are consistent with the Annual Financial Statements audited by the Auditor-General of South Africa.

The Annual Report is complete, accurate and free from any omissions.

The Annual Report has been prepared in accordance with the guidelines in the Annual Report as issued by National Treasury.

The Annual Financial Statements (Part F) have been prepared in accordance with the GRAP standards applicable to the public entity.

The Accounting Authority is responsible for the preparation of the Annual Financial Statements and for the judgements made in this information.

The Accounting Authority is responsible for establishing and implementing a system of internal control, which has been designed to provide reasonable assurance as to the integrity and reliability of the performance information, the human capital information and the Annual Financial Statements.

The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

In our opinion, the Annual Report fairly reflects the operations, performance information, human resources' information and financial affairs of the public entity for the financial year ended 31 March 2023.

Yours faithfully



Dr Keith du Plessis
Chief Executive Officer
24 August 2023



Prof. Johann Kirsten
Chairperson of Board
24 August 2023

VISION

To be the catalyst for growth towards self-sustainable communities

MISSION

To maximise agricultural and economic development opportunities in rural communities through project management excellence.

VALUES

Integrity:

We act in an ethical manner with trust, honesty, reliability and credibility

Professionalism:

We deliver excellent work with a positive attitude by well-skilled people using best practice in a business-like approach

Caring:

We want the best for our customers and staff, and treat them with respect and empathy, whilst embracing diversity

Development-driven:

We add value to people and business to ensure sustainable growth

Innovative:

We strive to seek better and lasting solutions

Casidra SOC Ltd is a Public Entity registered as a State-Owned Company Limited under the Companies Act, 2008 (Act 61 of 2008). It is listed as a Schedule 3D Provincial Government Business Enterprise in terms of the Public Finance Management Act (PFMA), 1999 (Act 1 of 1999).

CONSTITUTIONAL MANDATES

Constitution of the Republic of South Africa, 1996 and the Western Cape Provincial Constitution (Act 1 of 1998):

- Functional areas of concurrent National and Provincial legislative competence:
 - Agriculture
 - Regional Planning and Development
 - Soil Conservation
 - Tourism
 - Trade
 - Rural Development
 - Environmental Affairs
- Functional areas of exclusive provincial legislative competence
- Provincial Planning

LEGISLATIVE MANDATES

Staff Matters:

- Basic Conditions of Employment Act (Act 75 of 1997)
- Employment Equity Act (Act 55 of 1998)
- Labour Relations Act (Act 66 of 1995)
- Occupational Health and Safety Act (Act 85 of 1993)
- Pension Funds Act (Act 24 of 1956)
- Public Holidays Act (Act 6 of 1994)
- Skills Development Act (Act 97 of 1998)
- Skills Development Levies Act (Act 9 of 1999)
- Tobacco Products Control Act (Act 83 of 1993)

Financial Matters:

- Companies Act (Act 71 of 2008)
- Income Tax Act (Act 58 of 1962)
- Preferential Procurement Policy Framework Act (Act 5 of 2000)
- Public Finance Management Act (Act 1 of 1999)
- Financial Intelligence Centre Act (Act 38 of 2001)

Other Legislative Mandates:

- Broad-Based Black Economic Empowerment Act (Act 53 of 2003)
- Conservation of Agricultural Resources Act (Act 43 of 1983)
- Consumer Protection Act (Act 68 of 2008)
- National Credit Act (Act 34 of 2005)
- Promotion of Access to Information Act (Act 2 of 2000)
- Sub-division of Agricultural Land Act (Act 70 of 1970)
- Regulation of Interception of Communications and Provision of Communication-related Information Act (Act 70 of 2002)
- Annual Sectoral Determination 13: Farm Worker Sector, South Africa
- Protection of Personal Information Act (Act 4 of 2013)
- Provincial Archives and records service of the Western Cape Act (Act no3 of 2005) as amended

POLICY MANDATES

- National Outcomes 4, 5, 6, 7 and 10
- Provincial Strategic Goals 1, 2, 3, 4 and 5
- **Casidra** Cabinet mandate: 'Agricultural and economic development within a rural and land reform context' in terms of Resolution 271/2007 of the Provincial Cabinet
- Land and Agrarian Reform Programme (LARP)
- Integrated Food Security and Nutrition Strategy
- Ilima Letsema Programme
- Comprehensive Rural Development Programme (CRDP)
- Provincial Growth and Development Strategy
- Provincial Spatial Development Strategy
- Integrated Development Plans of Municipalities
- Comprehensive Agricultural Support Programme (CASP)
- Integrated Food Security and Nutrition Programme
- Integrated Food Security Strategy
- National Development Plan
- SA National Disaster Management Framework

EXECUTIVE AUTHORITY



DR. IVAN MEYER
Minister of Agriculture

BOARD OF DIRECTORS



JOHANN KIRSTEN
Chairperson



ELTON JEFTHAS
Vice-Chairperson



DANIEL JOHNSON
Director



ANGELO PETERSEN
Director



CRYSTAL ABDOLL
Director



**LEBOHANG
MEHLOMAKHULU**
Director



EMILY HENDRICKS
Director

MANAGEMENT TEAM



DR. KEITH DU PLESSIS
Chief Executive Officer



FREEK VAN ZYL
Chief Financial Officer



DAVID NEFDT
Chief Programme Officer



LOINICE SECONDS
Human Capital Manager



EXPERIENCE MATSHEDISO
Public Relations/
Communications Manager



CARL BORRAINE
Accountant



MICHAEL MACKENZIE
Programme Manager:
Food Security



JACQUES SWANEPOEL
Programme Manager:
Environmental Sustainability

PART B: PERFORMANCE INFORMATION



PART B: PERFORMANCE INFORMATION

AUDITORS' REPORT: PREDETERMINED OBJECTIVES

SITUATIONAL ANALYSIS: SERVICE DELIVERY ENVIRONMENT

The AGSA currently performs certain audit procedures on the performance information to provide reasonable assurance in the form of an audit conclusion. The audit conclusion on the performance against predetermined objectives is included in the report to Management, with no material findings being reported under the Predetermined Objectives' heading in the Report on other legal and regulatory requirements' section of the Auditor's Report.

Refer to pages 53 to 56 of the Report of the Auditors' General, published as Part F: Financial Information.

SITUATIONAL ANALYSIS: SERVICE DELIVERY ENVIRONMENT

Casidra established itself as a proficient project implementation company mainly servicing the Western Cape Department of Agriculture (WCDoA), its institutional funder. Services are also rendered to other Provincial Departments, Government entities and the private sector. The Company executes its mandate in an agricultural and economic development setting, and is mandated to provide these services particularly in the rural areas of the Western Cape.

The strategic focus for **Casidra** in the 2022/23 financial year included the following specific areas:

- Delivering project management excellence on the Programmes of our key partner, namely the Western Cape Department of Agriculture.
- Sustainable management of the two Government farms, namely Amalienstein in Zoar near Ladismith and Waaikraal in Dysseidsdorp near Oudtshoorn, as well as the implementation of the Turnaround Plans once approved and financed to successfully hand over the farms to community entities.
- Facilitation of successful Land Reform projects within the Western Cape Agricultural Sector and aligned with **Casidra's** mandate.
- The diversification and growth of the revenue and funding base through the development of commercial partnerships that support and are aligned with **Casidra's** mandate.
- To successfully deliver on economic development and green economy projects that positively impact on job creation, entrepreneurial growth, poverty alleviation and rural development in collaboration with partners across the spectrum of the private sector, public sector and NGOs.
- To maintain our project management centre of excellence capability available to other Departments as a cost-effective implementation partner.

AGRICULTURE AND LAND REFORM PROGRAMME

MANAGEMENT OF GOVERNMENT FARMS

Casidra continued to manage the Waaikraal and Amalienstein farms on behalf of the WCDoA. The management agreement between the WCDoA and **Casidra** is until 2025 when hopefully the farm will be handed over to the local community structures. The Institute for Justice and Reconciliation (IJR) has been contracted to engage the communities' structures to get their buy-in for the Turnaround Plans.

The strategic focus for the two farms, namely Amalienstein and Waaikraal, is to get them to become profitable and sustainable before being transferred to the relevant beneficiaries or communities.

These farms are currently unsustainable due to limited resources. Given the fact that the farms are in transition, new ventures cannot be instituted to extend their current activities.

At Waaikraal, the water situation improved. The farming activities included mostly lucerne and onion seed production. The latter was negatively impacted by a hailstorm in December 2022, while loadshedding negatively impacted irrigation cycles limiting the lucerne production.

At Amalienstein, the main activity is the management of a dairy and the planting of pastures to provide fodder for feed. Additionally, onion seed was also successfully planted and harvested. The thatched roof of the offices requires urgent attention and needs to be repaired.

Despite the challenging financial position of the farms, no staff lay-offs were considered. The farms provide employment to 32 permanent staff and 67 seasonal workers, thus playing an important role in the local economies.

Amongst some of the challenges encountered are theft and vandalism, which are most prevalent on both farms, but are being addressed as best as possible. At Amalienstein, stray animals remain a challenge. Regular engagement with the local community is held to address this matter.

The farms are managed and maintained as best as possible under difficult circumstances.

CASP and Ilima Letsema Projects

The CASP and Ilima Letsema funded projects remain important as part of the range of projects being implemented by **Casidra**. The funding provided to smallholder farmers for production inputs, mechanisation and infrastructure is an important stimulus to propel farmers to become fully fledged commercial farmers.

Casidra remains fully aware of the multiple factors that impact the success of any farming operation.

The rise of production input costs with the challenges related to electricity has had a negative impact on smallholder farmers. Factors further complicating farming activities are ever-changing market requirements and weather patterns.

The transition to commercial farmer status, therefore, requires that a combination of critical success factors be in place. These include, amongst others, technical skills, business acumen, support service, market access, funding and financial support.

The approval of CASP and Ilima Letsema grant applications are done through a very thorough evaluation and approval process. Commodity Project Allocation Committees (CPACs) are responsible to approve projects for recommendation to the Departmental Project Allocation Committee (DPAC). **Casidra** is the Secretariat for the various CPACs and ensures that all processes follow the agreed Terms of Reference (ToR) for CPACs. Both the CPACs and the DPAC consist of industry experts, WCDoA officials, the **Casidra** Secretariat and Scribe.

A final list of recommended projects is approved annually by the DPAC for presentation to the National Department of Agriculture for funding.

In the year under review, a substantial number of farmers were supported across the following commodities: Wine grape, Table grape, Vegetables, Ruminants, Grain, White Meat, Aquaculture and Agri-processing.

Unit for Technical Assistance (UTA)

The UTA's main function is to provide technical assistance to the commodity enterprises as part of the application for assistance process for CASP and Ilima Letsema funding.

The UTA's purpose is to promote and support sustainable agrarian reform. The main function of the Unit is to provide technical assistance to the agricultural industry to satisfy a need which has been lacking since the creation of the commodity enterprises as part of the new application for assistance process. The UTA supports the WCDoA and Commodity groups who receive applications for financial support from smallholder farmers.

The UTA provides support to the DPAC or CPAC when funding applications are submitted, but compliance issues prevent these committees from approving funding. In these cases, the DPAC or CPACs request the UTA to provide support. The UTA facilitates and addresses issues related to, amongst others, EIAs, lease agreements, water rights and ownership arrangements.

In matters where legal counsel is required for either the DPAC or CPACs, this is referred to legal professionals through the UTA.

Additional funding was allocated to facilitate the drilling of boreholes and the installation of solar panels on farms where access to clean water and reliable electricity remains a challenge.

Land Reform Advisory Desk (LREAD)

Casidra's Land Reform Advisory Desk (LREAD) is part of the UTA with the main purpose to provide assistance to black farmers who would like to access land and commercial land owners who want to sell land in a transaction that will support agricultural transformation. This is to help facilitate change in the land ownership demographics in the Province.

The LREAD does not provide any funding, but renders support to black farmers who want to buy land for their farming activities.

The LREAD will assist by co-ordinating with the various support structures in the Province and where applicable nationally, to help conclude viable land reform transactions.

RURAL INFRASTRUCTURE AND POVERTY ALLEVIATION PROGRAMME

Community and Household Food Security Programme

This Programme continued to support community and household gardens with basic garden tools and production inputs during the 2022/23 financial year.

With an unemployment rate of over 30% and youth unemployment rate at more than 50% in South Africa, the importance of this Programme to address the basic need for food and sustenance cannot be emphasised more.

This Programme has gone beyond the call of duty to support households and community gardens. During this financial year, 3972 Household Food Security projects and 230 Community Food Security projects were implemented by **Casidra** and the WCDoA.

Disaster Management Funds

Natural disasters have a devastating impact on the livelihoods of people. The agricultural sector normally experiences the impact of natural disasters first-hand, which include drought, fires and flash floods. Climate change driven by global warming has led to unpredictable and extreme weather patterns. In the financial year under review, **Casidra** played an integral role in the rollout of the Disaster Management grants to drought-stricken farmers through fodder support to feed livestock. In this financial year, R71,8 million was received and 100% spent.

Alien Clearing Programme

Casidra continued with the Alien Clearing Programme for the DEFF until the end of the financial year under review. The Clearing Programme focuses on alien eradication and control in the riparian zone along riverbanks of the Berg River, specialised clearing and wetland protection activities.

Alien clearing helps restore and protect natural ecosystems which are essential to increase water quality and quantity for farming practices.

Breede-Gouritz Catchment Management Agency (BGCMA)

The BGCMA is responsible for water resource management within the Breede-Gouritz Catchment Management Area. The BGCMA plays a pivotal role in protecting, using, developing, conserving, managing and controlling water resources in a co-operative manner.

Casidra has supported households identified by the BGCMA, with water harvesting infrastructure. In partnership with BGCMA, **Casidra** was able to roll out 400 water tanks in rural communities in the Western Cape.

Mechanisation Programme

Casidra continued to administer the Mechanisation Programme funded by the National Department of Agriculture. A total number of 72 tractors and mechanisation equipment were allocated to 67 smallholder farmers in 2013. **Casidra** is currently facilitating the process of transferring these assets to the beneficiaries and mechanisation centres to ensure that full responsibility is taken for licencing and maintenance of the tractors.

Further Education and Training (FET)

Further Education and Training responds to the WCDoA Strategic Goals, Provincial Strategic Objectives and National Outcomes to address job creation through skills development.

Casidra facilitated and supported a number of FET and Vocational Training Programmes that develop key capabilities and skills among the people involved particularly in the rural towns to build social security and economic growth.

The training service providers were contracted according to the needs identified to train, mentor and upskill project beneficiaries and other role-players. The number of individuals trained was less than anticipated due to the non-responsiveness of certain bids and the in-sourcing of training by the WCDoA.

Casidra and the WCDoA are considering how to address the lack of suitably qualified training providers who submit bids.

LOCAL ECONOMIC AND BUSINESS DEVELOPMENT PROGRAMME

Financial Record-Keeping Programme (FRK)

During the 2022/23 financial year, **Casidra** continued with the implementation of the Financial Record-Keeping Programme that supported emerging farmers across the Western Cape with bookkeeping support and financial literacy training. The Programme managed to support approximately 39 emerging farms. Working in close collaboration with the Agricultural Economist at the WCDoA, the team of accountants and bookkeepers deliver vital accounting and other services to smallholder farmers, which support their business growth.

Entrepreneur Support Fund (ESF)

Casidra planned to implement the ESF to support micro-enterprises across the Western Cape, but no funding was received from the DEDAT and, therefore, the ESF programme could not commence as planned.

However, **Casidra** received funding from SAWITU to support of one wine farmer. Alternative funding opportunities are being investigated to reactivate and grow this Fund.

Market Access Programme

During the 2022/23 financial year, **Casidra** facilitated the international and domestic market access for smallholder entrepreneurs and CASP beneficiaries within the agricultural sector.

This Programme enables black businesses to access markets through trade missions and shows where South African produce is showcased.

Two of the major events for which promotional activities and travel were funded was for the Food and Hotel Asia exhibition and the Fruit Logistica Study Tour to the Netherlands and Berlin. Compliance and the related technical support were also granted for SA-GAP and global GAP registration.

CHALLENGES EXPERIENCED BY THE INSTITUTION

Casidra has a positive track record of delivering excellent services to our stakeholders spanning over many years. In order to maintain the ability to deliver on our mandate, we need to address a number of key internal and external limiting impediments.

Casidra's funding mix is still heavily reliant on the annual core funding allocation. The utilisation of the 3D status as a public entity to generate additional revenue is a key focus going forward. Given the multiple priorities, the State fiscus is under tremendous pressure. **Casidra** continued to explore the expansion of partnerships with State and private entities to augment the current income streams.

The integration of IT systems in **Casidra** remains a key priority. This will improve our ability to maintain the Company's track record of delivering excellent project management services to our clients.

The eradication of delayed projects remained a key priority for **Casidra**. These are delays due to unforeseen circumstances such as notarial deeds' registrations, environmental impact assessments, PFMA processes, etc. and are required for compliance that cannot be bypassed. Significant progress has been made in the year under review to complete delayed projects.

Casidra's positioning in the market as a key partner to envision, design and implement developmental projects for both the public and private sectors, has to be built on and developed further. Management had various engagements with other entities to gauge the appetite and opportunities for partnership in key service delivery areas. These engagements are bearing positive results with a number of agreements already concluded.

SIGNIFICANT DEVELOPMENTS DURING THE YEAR

The performance of **Casidra's** strategic outcome-oriented goals in 2022/2023 was informed and aligned to the Medium-Term Strategic Framework (MTSF) Priorities and Provincial Vision Inspired Priorities as well as Ministerial Key Priorities. The Board and Management further developed the six top strategic priorities to implement during this financial year.

Casidra has become the leading partner and catalyst in the battle against poverty and inequality in many of these rural areas, which are mainly characterised by a lack of resources as well as suitable financial, institutional and developmental support. Considering the fact that resources for stimulating economic development in rural areas are generally not as abundantly available as in the urban areas, **Casidra** strives to lobby the public and private sectors as broadly as possible, to partner and assist in these areas in order to optimise opportunities.

We have positioned ourselves as an important role-player in the implementation of Government funded projects, especially when considering the following:

- The recognition of Government that rural development is important enough to retain a separate focus on it.
- That capacity and project management resources for stimulating economic development and job creation as well as the practical implementation of projects in rural areas are generally limited.
- The ability of **Casidra** to move quickly and be adaptable in an environment that is constrained by cumbersome supply chain regulations, reporting and compliance requirements and limited resources as well as hands-on project implementation abilities.

Casidra actively aligned itself and prioritised the following four themes of the Western Cape Recovery Plan:

- **COVID-19 RECOVERY:** The pandemic will be with us for the foreseeable future; existing measures must continue and new ones put in place to deal with disruptions to the economy and service delivery.
- **JOBS:** The economic impact of COVID-19 has been severe. We can only recover if our economy grows and our citizens generate an income.
- **WELLBEING:** Government must ensure that the basic human needs of our citizens are realised, as guaranteed in the Constitution.
- **SAFETY:** This is the overarching theme for the Provincial Strategic Plan, and it is equally relevant going forward. It is inextricably linked with wellbeing, as safety cannot be achieved if basic human needs are not met.

A concept that is central to the above themes is dignity. The citizen is at the centre of everything that we do, and what we deliver and how we deliver must uphold the dignity of every individual, household and community.

ORGANISATIONAL ENVIRONMENT

In our quest to foster a winning culture, **Casidra** recognises that the future success of the Company depends on a productive workforce where employees are well motivated to do their jobs individually and within teams.

The Human Capital unit developed an anonymous employee engagement survey to measure the general perception of the culture within the organisation, which is being rolled out bi-annually to continuously measure the progress in this regard.

Management's approach is to listen to employees and encourage open and transparent dialogue where we motivate one another, show care, have frank conversations and hold each other accountable when needed.

Management is also intent on ensuring that equity (fairness and impartiality) is continuously addressed in the workplace and is looking at the topic from various angles, namely

- the even distribution of workload amongst our employees,
- the procurement of goods and services from more black-owned companies and
- the prioritisation of the work that the Employment Equity Committee promotes within **Casidra**.

During this year, **Casidra** implemented efficiencies in order to reduce risks in Supply Chain Management (SCM) and a clear segregation of duties between Project Management and SCM functions was introduced. Several employees were identified and engaged for assistance in strengthening this crucial function. The identified employees received the required training to successfully function within their new roles, which comes into effect in the new financial year.

Casidra recognises that employee wellbeing is a multifaceted concept and each employee's preference is unique. Our employees have access to an integrated wellness platform, namely ICAS, that offers the following services to enhance their wellbeing:

- Psychological Support
- Clinical Support
- Trauma Support
- Life Management Services
- Accessing Healthcare Support
- Trauma Counselling
- Managerial Support Services
- Legal Support Services
- Financial Information/Debt
- Face-to-Face Counselling
- Telephone Counselling

During the year, we also introduced wellness champions from the various departments within **Casidra**. These wellness champions partner with the HC team in building relationships and encourage personal value creation in the various programmes we offer.

By integrating the various aspects of wellbeing, employees can cultivate a holistic approach to their overall health and lead more fulfilling lives, which ultimately affects productivity.

Our employees aspire to work in a safe and healthy working environment. **Casidra** adheres to the requirements of the Occupational Health and Safety Act (Act No. 85 of 1993), and procedures for health and safety form part of the Personnel Policy as well as the induction process for new entrants.

Casidra wants to earn and maintain the trust of its employees and the society in which it operates. The Company will do so by promoting and protecting the environment and people's health. Our philosophy is, 'what is good for the environment is also good for ourselves', whether at home or at the office.

The health and safety of our employees remain our top priority, and prevention is the cornerstone of our response. In terms of COVID-19, we ensure that all protocols in place are being observed. Our offices are equipped with necessary PPE and we continue to create awareness amongst our employees.

We continuously implement strategies and actions to reduce the carbon footprint of **Casidra**. We encourage employees to identify simple changes in their daily operations that contribute

towards better business. These changes can entail anything from cost optimisation projects to internal processes that can be mapped more efficiently.

Casidra's Board has also identified commercial partnerships as a Strategic Objective that seeks to broadly achieve the following:

- Diversification of funding sources
- Growth and diversification of revenue base/mix
- Growth in economic and rural development projects.

This strategy seeks to build upon **Casidra's** existing project management excellence and successful track record of delivery, and make a greater impact on the agricultural and economic development ecosystem for the region.

The commercial partnerships will be formalised and mutually beneficial to the parties, and will fully support the successful achievement of **Casidra's** mandate. This may also include agricultural financing partnering with development finance institutions and an Enterprise Development Fund in which corporates could participate strategically as funders.

This, in turn, offers them optimisation of their B-BBEE scorecard points. The Enterprise Development Fund will support various business support services to emerging and black commercial farmers to become more sustainable over the medium to longer term.

KEY POLICY DEVELOPMENTS AND LEGISLATIVE CHANGES

None.

PART B: PERFORMANCE INFORMATION

PROGRESS TOWARDS ACHIEVEMENT OF INSTITUTIONAL IMPACTS AND STRATEGIC OUTCOME ORIENTED GOALS

STRATEGIC GOAL 1	
Strategic Outcome Oriented Goal 1	Casidra to provide project management services to the Western Cape Department of Agriculture to achieve their goals
Goal Statement	<p>Casidra supported the WCDoA with the disbursement of its funds from the CASP/Ilima Letsema Programme. The Company continued striving to provide improved project management services through the acquisition, effective management and timeous disbursement of these funds.</p> <p>Beneficiaries of these funds are largely black commercial and smallholder farmers. Their projects' business plans were submitted, assessed and awarded project funds once approved via the Commodity Project Allocation Committees (CPAC). As the secretariat, Casidra handled the administrative component of these CPACs, which serve the nine commodities that the WCDoA supports in the Western Cape.</p> <p>Once funds were allocated, Casidra, along with external invitees, brought their product knowledge, marketing experience, project management skills, administrative skills and financial acumen to ensure the successful outcome of all approved projects.</p> <p>the WCDoA focused on the citizen-facing role in preparing the institutional environment for the implementation of these approved projects, and Casidra focused on the implementation of pre-approved National and WCDoA identified projects by offering its project management services.</p> <p>Agricultural transformation is imperative in changing historical ownership patterns of land, livestock and crop systems, but this was done in an economically viable and sustainable manner for both small and large agricultural operators – whether they are involved in production, agro-processing, co-operatives, activities in the value chain, marketing or even exporting.</p> <p>The facts are clear: agriculture in the Western Cape has been the mainstay of the provincial economy since the onset of the COVID-19 pandemic. Keeping businesses alive, saving and creating jobs, earning foreign exchange and growing agriculture in the Western Cape and Casidra's goal, as any other private or public enterprise involved in the sector, was to ensure that the Western Cape economy survives and thrives.</p> <p>Casidra continued to manage the two state-owned farms (Waaikraal and Amalienstein) based on the provision of funds to implement the farms' Turnaround Plans.</p> <p>This will be done successfully before handing the farms over to the rural communities destined to own them in future.</p> <p>Casidra managed Disaster Relief funds for the WCDoA when it came to floods, fires and drought matters. The Company's in-house engineers managed complex river construction projects (groynes and weirs) to minimise the damage of floods. Casidra also continued to offer these specialised services for rural communities in the niche market in which they operated.</p> <p>Casidra was proactive in the use of technology in order to secure more water and to improve the health and safety of those living in the communities in the Western Cape. The implementation of projects in the riparian zones of the Province, namely alien vegetation clearing, water saving and river engineering works, were priority projects.</p>
Link to Priorities	<p>Link to MTSF: Priority 2 - Economic transformation and job creation</p> <p>Link to VIP: Priority 2 - Economy and Jobs</p> <p>Link to MKP: Priority 3 - Farmer support (smallholder and commercial)</p> <p>Link to our SP: Priority 2 - World class service delivery</p> <p>Link to RP: Jobs, Safety and Wellbeing</p>

PART B: PERFORMANCE INFORMATION

PROGRESS TOWARDS ACHIEVEMENT OF INSTITUTIONAL IMPACTS AND STRATEGIC OUTCOME ORIENTED GOALS

STRATEGIC GOAL 2	
Strategic Outcome Oriented Goal 2	Casidra is to facilitate local economic and business development initiatives in predominantly rural areas
Goal Statement	<p>The importance of timeous Government interventions and the application of appropriate policies to sustain rural economic development - particularly for resource-poor farmers in rural South Africa, were prioritised. Casidra has created an enabling environment for economic development for farmers in the Western Cape. The major interventions that Casidra offered are:</p> <ul style="list-style-type: none"> Improving farmers' skillsets through training and mentoring. Affording farmers access to a full range of business development services. For example, our Financial Record-Keeping (FRK) division helps 50 emerging farmers manage the financial affairs of their farming businesses every month. Helping farmers access a variety of local and overseas markets for their products. Facilitating access to finance from the public sector (including municipalities) and the private sector for further developing of their businesses. Engaging with the relevant institutional players to develop the rural infrastructure so necessary for the success of these farmers. This includes co-ordinating various role-players for the provision of water, sanitation, electricity and roads. Identifying and helping farmers capitalise on sustainable livelihood projects. Providing business intelligence (information) to small farmers and entrepreneurs as a catalyst for economic growth and job creation. Promoting green initiatives at every turn to ensure the sustainability of these farmers' businesses. Keeping rural communities food secure. For example, Casidra's Food Security unit ensures that vegetable gardens are established at schools, churches and individual homes to provide sufficient and nutritious vegetables for consumption, especially in these tough economic times. <p>Casidra's role has been to foster a holistic approach to rural agriculture for its beneficiaries. The Company has done this by ensuring that the political, economic, social, technological, legal and environmental issues were addressed to optimise the success of their businesses.</p>
Link to Priorities	<p>Link to MTSF: Priority 2- Economic transformation and job creation Link to VIP: Priority 2- Economy and Jobs Link to MKP: Priority 2- Market access and international opportunities Link to our SP: Priority 2- World class service delivery Priority 4- Winning culture Priority 6- Stakeholder engagements</p> <p>Link to RP: Jobs, Safety and Wellbeing</p>

STRATEGIC GOAL 3	
Strategic Outcome Oriented Goal 3	Casidra is to manage resources and ensure good corporate governance to consistently achieve an unqualified audit report
Goal Statement	<p>Because Casidra is ultimately judged by its service delivery levels to its stakeholders, the organisation is capacitated to deliver an efficient (cost-effective) and effective (goal-orientated) administrative service to its shareholder and clients in particular.</p> <p>The Company's support services, namely finance, human capital, public relations, IT, communication and general administration, have on fire to produce the desired results for its stakeholders. Casidra has achieved this while being optimally capacitated from a human capital and financial point of view - all the while retaining its best staff.</p> <p>Sustainability of the organisation is of primary concern to the Board of Directors and its management team. Casidra's corporate governance, Board and various Board Committees are organised and informed by the requirements of the relevant legislation and the recommendations of the King IV Report. Casidra has a strong ethical trade portfolio where integrity of business dealings and care for the environment, including the safety of all with whom they came into contact with, has been of paramount importance.</p>
Link to Priorities	<p>Link to MTSF: Priority 1- Building a capable, ethical and developmental State Link to VIP: Priority 5- Innovation and culture change Link to MKP: Priority 5- Climate change (innovation, technology, partnerships) Link to our SP: Priority 4- Winning culture Link to RP: COVID-19 Recovery</p>

PART B: PERFORMANCE INFORMATION

PROGRESS TOWARDS ACHIEVEMENT OF INSTITUTIONAL IMPACTS AND STRATEGIC OUTCOME ORIENTED GOALS

STRATEGIC GOAL 4	
Strategic Outcome Oriented Goal 4	Casidra is to develop and implement its Development Model by 2024, by engaging more widely with the public and private sectors
Goal Statement	<p>Casidra's current deliverables were built around:</p> <ul style="list-style-type: none"> • Project management capabilities • Efficient governance structures • Efficient financial systems • A competitive advantage due to a business-oriented model • A proactive culture in responding to needs <p>In the past, Casidra's clients were mostly limited to the WCDoA, the Department of Economic Development & Tourism (DEDAT), and the Department of Forestry, Fisheries and the Environment (DFFE), with deliverables to individual beneficiaries run by these Departments through specific programmes. Based on its track record, skills and staff composition, Casidra has been able to market its services to other Government Departments and the private sector. Casidra developed a blueprint in developing and implementing developmental initiatives in the rural areas of the Western Cape, and used this blueprint on a wider scale.</p> <p>Casidra has reached out and capacitated community role-players to enable them to implement results-driven development initiatives. The Company focused on strengthening its public and private partnerships to develop additional revenue streams so that additional development opportunities can be rolled out.</p>
Link to Priorities	<p>Link to MTSF: Priority 2- Economic transformation and job creation</p> <p>Link to VIP: Priority 2- Economy and Jobs</p> <p>Link to MKP: Priority 2- Market access and international opportunities</p> <p>Link to our SP: Priority 6- Stakeholder engagements</p> <p>Link to RP: Jobs, Safety and Wellbeing</p>

STRATEGIC GOAL 5	
Strategic Outcome Oriented Goal 5	Casidra is to maintain and expand its project management reach by continuous human capital upskilling and the modernisation of its IT infrastructure and applications
Goal Statement	<p>Casidra endeavoured to 'sharpen its saw' by ensuring that it continuously improves project management standards in the field. It focused on doing two things to achieve this.</p> <p>The Company trained and upskilled its staff to become a continuous learning organisation to meet the needs of the fast-changing environment in which it operates. Casidra has endeavoured to deliver a good service by focusing on the human capital development side of its business. Skills development has been central to economic development and to the ongoing support of agri-training in line with our Ministerial priority.</p> <p>Casidra has been finding ways in order to modernise its entire IT infrastructure to support improved service delivery in the field. Some employees have been empowered to work from anywhere and to speedily generate insightful business intelligence to further deliver improved project management services to its constituencies.</p>
Link to Priorities	<p>Link to MTSF: Priority 2- Economic transformation and job creation</p> <p>Link to VIP: Priority 3- Empowering people</p> <p>Link to MKP: Priority 1- Structured education and research</p> <p>Link to our SP: Priority 2- World class service delivery</p> <p>Priority 3- Integrated IT systems</p> <p>Priority 4- Winning culture</p> <p>Priority 5- Equity in the workplace</p> <p>Link to RP: Jobs, Safety and Wellbeing</p>

STRATEGIC GOAL 6	
Strategic Outcome Oriented Goal 6	Develop and grow new markets on a cost-recovery basis aligned to the commercial partnerships' strategy
Goal Statement	<p>Casidra SOC Limited held interventions during the year to proactively market its services to other development agencies, Government Departments, state-owned enterprises, municipalities and the private sector. The Company aims to reach out to international donor agencies to further its implementation capability. To ensure its own future sustainability as an organisation, Casidra planned to identify and develop widespread funding sources that will allow it to spread its income risk as well, particularly in the early, post-COVID-19 era.</p> <p>An external funding drive is in process while simultaneously servicing its existing shareholder's needs - and its clients' needs - without compromising its service levels. Casidra's focus remained for the time being on the Western Cape, and is exploring extending its service delivery reach and become a service provider of choice to Provincial and National Government institutions.</p>
Link to Priorities	<p>Link to MTSF: Priority 2- Economic transformation and job creation</p> <p>Link to VIP: Priority 2- Economy and jobs</p> <p>Link to MKP: Priority 2- Market access and international opportunities</p> <p>Link to our SP: Priority 1- Sustainable funding</p> <p>Priority 4- Winning culture</p> <p>Priority 6- Stakeholder engagements</p> <p>Link to RP: Jobs, Safety and Wellbeing</p>

PART B: PERFORMANCE INFORMATION BY PROGRAMME

PROGRAMME I: CORPORATE SERVICES

PURPOSE

The provision of leadership, strategic direction and relevant support services to the respective Programmes of **Casidra**.

SUB-PROGRAMMES

- 1.1 Corporate Governance
- 1.2 Financial Management
- 1.3 Human Capital Management
- 1.4 Strategic Training
- 1.5 Public Relations, Marketing and Communications

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 1.1: Corporate Governance								
Outcome	Outputs	Output Indicators	Audited/Actual Performance 2020/21	Audited/Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Corporate governance compliant (SG 4)	Compilation of statutory budgets and EQPRS as per Treasury prescripts	Number of budgets, EQPRS submitted as per Treasury prescripts	5	5	5	5		

Sub-Programme 1.2: Financial Management								
Outcome	Outputs	Output Indicators	Audited/Actual Performance 2020/21	Audited/Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Company achieved clean audit and complies with all relevant financial statutes and regulations, notably the Public Finance Management Act and the Companies Act (SG 2)	Annual Financial Statements compiled by 31 May annually	Achieving an unqualified audit report from AGSA in respect of the previous financial year	1	1	1	1		

Sub-Programme 1.3: Human Capital Management								
Outcome	Outputs	Output Indicators	Audited/Actual Performance 2020/21	Audited/Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Human Capital Management initiatives implemented to support service delivery excellence (SG 3, 5)	Promoting staff wellbeing, sound labour relations and a winning culture	Number of wellness initiatives implemented	2	3	3	3		
		Number of company-wide performance assessments co-ordinated	2	2	2	2		

PART B: PERFORMANCE INFORMATION

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 1.4: Strategic Training								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2020/21	Audited/ Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Provide strategic training within the company (SG 4, 5)	To meet the business current and future requirements and to enable employees to realise their full potential	Number of development and training initiatives aligned with Casidra's strategy	29	28	28	28		

Sub-Programme 1.5: Public Relations, Marketing and Communications								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2020/21	Audited/ Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Casidra established as a reliable brand to deliver on project management service excellence (SG 3, 4, 6)	Create brand awareness by promoting the company, projects and its services through provision of internal/ external communication, marketing and advertising services	Number of external publications compiled and published	5	5	5	11	6	More advertising opportunities were identified to attract funding
		Number of outreach activities/ events through media, conferences, seminars and exhibitions coordinated	4	2	2	14	12	More outreach opportunities were identified to showcase value offering

PROGRAMME PERFORMANCE

Sub-Programme 1.1: Corporate Governance

Casidra continued to deliver an efficient and effective service in compliance with best practice in corporate governance. All of Casidra's corporate governance actions in the way in which the Board and its committees are organised were met. This included the statutory publications which were compiled and submitted on time.

Sub-Programme 1.2: Financial Management

This Sub-Programme ensures compliance with all relevant financial statutes and regulations, notably the Public Finance Management Act and the Companies Act. All statutory reporting deadlines were met.

Sub-Programme 1.3: Human Capital Management

This Sub-Programme provides support services to drive productivity, engagement and business value, whilst ensuring employee wellbeing and sound labour relations within Casidra. A fully optimised employee structure is maintained.

Sub-Programme 1.4: Strategic Training

This Sub-Programme ensures that strategic training is conducted to meet the Company's current and future requirements and to enable employees to realise their full potential.

Sub-Programme 1.5: Public Relations, Marketing and Communications

During this financial year, we continued to promote the Company brand and create awareness to external stakeholders through various activities which includes media, exhibitions, seminars, events, etc. Furthermore, we used online/digital platforms for the marketing and promotion of the Company and its services to ensure that communication reaches internal and external stakeholders effectively and efficiently.

Our Company's corporate brand identity was continuously monitored to drive advocacy and lobbying to be an integral part for sourcing new business for the Company.

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2021/2022			2022/2023		
	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over)/ Under Expenditure
Corporate Services	R	R	R	R	R	R
Financial Management	5 013 000	5 238 931	(225 931)	5 640 543	6 205 203	(564 660)
Information Technology	492 000	570 568	(78 568)	523 100	539 633	(16 533)
Human Capital Management	12 451 000	11 159 154	1 291 846	13 959 000	12 415 932	1 543 068
Legal and Corporate Governance	91 829	24 460	67 369	95 713	7 539	88 174
Public Relations, Marketing and Communications	473 979	411 335	62 644	494 029	309 565	184 464
CAPITAL	1 772 445	145 879	1 626 566	1 854 791	1 167 084	687 707
TOTAL	20 294 253	17 550 327	2 743 926	22 567 176	20 644 956	1 922 220
=This Programme is primarily a support function. Its value is in supporting the line functions to provide a professional service.						

PROGRAMME 2: AGRICULTURE AND LAND REFORM

PURPOSE

- To manage Government farms (Amalienstein and Waaikraal) and implement the Turnaround Plans to prepare for transfer to community entities.
- To ensure a sustainable support mechanism for new and established farmers including land reform beneficiaries and farm workers.
- To facilitate access to land through the UTA and LREAD by crafting plans to ensure sustainable land reform.

SUB-PROGRAMMES

- 2.1 Management of Government Farms
- 2.2 Farmer Support and Development

PART B: PERFORMANCE INFORMATION

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 2.1: Management of Government Farms

Outcome	Outputs	Output Indicators	Audited/Actual Performance 2020/21	Audited/Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Management of the two farms within the available budget and implement the Turnaround Plans when approved and funding is made available	To provide farm management capacity to the two farms according to the best practice in the industry provided the budget is available to implement the strategy	Number of monthly farm financial statements and cash flow estimates produced	24	24	24	24		
		Number of monthly oversight and evaluation farm visits	23	20	20	19	-1	Meeting missed at the beginning of the year due to illness of the Farm Manager
		Number of farm Turnaround Plans developed	0	2	2	0	-2	Community consultation processes are taking longer than anticipated. The final Turnaround Plans cannot be signed off yet

Sub-Programme 2.2: Farmer Support and Development

Outcome	Outputs	Output Indicators	Audited/Actual Performance 2020/21	Audited/Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Facilitated and implemented agricultural projects for agrarian beneficiaries through government funding (SG 1)	To implement agricultural infrastructure and production grant support to beneficiary farms in the Western Cape by means of employees who apply project management tools and skills so that delivery can be effective and efficient and within the time schedule allowed for the intervention	Number of CPAC/DPAC projects assisted with agricultural physical infrastructure in current year	43*	33*	33*	31	-2	This target is demand driven and dependent on project approvals done by the CPACs
		Number of interventions facilitated by UTA	86*	45*	45*	40	-5	Requests are demand driven
		Number of land reform interventions assisted by LREAD	0*	20*	20*	0	-20	No requests were received
		Number of CPAC/DPAC projects implemented from previous financial years	99*	50*	50*	60	10	Extra effort to complete prior years' projects

*= Targets are demand driven and output is not within Casidra's sphere of influence.

Sub-Programme 2.1: Management of Government Farms

This Sub-Programme aims to provide farm management capacity to two identified Government owned farms in the Western Cape and manage them according to the best practices in the industry to achieve targets set in the budget and to implement the Turnaround Plans when approved, agreed to by the respective communities and funding is made available.

Amalienstein is a dairy farm with irrigated pastures and lucerne, and produces some onion seed. Production couldn't return to normal in 2021/22 after the drought was broken. Waaikraal previously produced lucerne, tomatoes for drying, onion seed and had a cattle herd. During the drought that started in 2016, all lucerne died and no other crops were established. The cattle herd had to be sold due to a lack of pastures. Due to improved water availability, lucerne and onion seed production could commence.

The current ventures are too limited to render the farm profitable and funding is needed to improve the infrastructure, water storage and irrigation systems and to implement ventures that can optimise the income from the limited water. Therefore, Turnaround Plans for both farms were drafted in 2021, but the community engagement, with the support of the Institute for Justice and Reconciliation (IJR), is still in progress.

In the absence of approved and funded Turnaround Plans, **Casidra** endeavoured to optimise the existing ventures within the available funding.

Sub-Programme 2.2: Farmer Support and Development

This Sub-Programme aims to implement agricultural infrastructure and production grant support to beneficiary farms in the Western Cape by means of employees who apply project management tools and skills so that delivery can be effective and efficient as well as within the timeframe allowed for the intervention.

During the preceding years, the funding transferred to **Casidra** for the purpose of assisting farms with infrastructure, excluding the funds for the commodities operating independently, has been declining. Due to the pressure on the fiscus, the availability of grant funding will remain under pressure.

Due to the seasonality of agriculture, many approved projects are multi-year projects and as a result of funding being transferred from the National Department in four tranches spread over the year, projects are carried over to the next year for continuation of implementation. The number of projects being carried over has dramatically reduced each year. Special effort has been made to complete or cancel, where required, older projects.

Casidra supplies institutional support to eight commodity groups to ensure compliance and implementation, and oversees the provision of secretariat services to the CPAC meetings. The services of the UTA to applicants in the CASP grant framework have stabilised and very few applications for complete business plans to be developed are received. The real need is for input on a specific resource, shareholding in terms of the B-BBEE codes and financial planning. A Land Reform Advisory Desk has been established to facilitate advice on land reform initiatives.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2021/2022			2022/2023		
	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over)/ Under Expenditure
	R	R	R	R	R	R
Agriculture and Land Reform	10 635 000	11 733 085	(1 098 085)	10 617 000	11 042 127	(425 127)
TOTAL	10 635 000	11 733 085	(1 098 085)	10 617 000	11 042 127	(425 127)

= The Programme's performance was in line with the budgeted financial resources.

PART B: PERFORMANCE INFORMATION

PROGRAMME 3: RURAL INFRASTRUCTURE DEVELOPMENT AND POVERTY ALLEVIATION

PURPOSE

To provide a project management service for specific rural development projects and agricultural initiatives with the aim of improving the standard of living of people in rural areas, to holistically address the socio-economic needs of rural communities and to create employment in rural areas.

SUB-PROGRAMMES

- 3.1: Community and Household Food Security
- 3.2: Other Project Management Services

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 3.1: Community and Household Food Security								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2020/21	Audited/ Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Vulnerable communities and households assisted with the means of producing their own food (SG 2, 3)	To identify needs, support solutions and procure services and goods to assist vulnerable households and communities in selected regions of the Western Cape in the production of their own food, by initiating and cultivating gardens within the limits of the seasonal requirements of vegetables	Number of community food security projects implemented	128*	164*	72*	230	158	Fewer projects were approved by the WCDoA as anticipated
		Number of household food security projects implemented	5 482*	3 000*	800*	3 972	3 172	Fewer projects were approved by the WCDoA than anticipated
		Number of community and household food security projects implemented from previous financial years	1 569	1 000	2 000	2 540	540	Extra effort was put into completing old projects to remove them from the system
*= Targets are demand driven and output is not within Casidra's sphere of influence.								

PART B: PERFORMANCE INFORMATION

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 3.2: Other Project Management Services								
Outcome	Outputs	Output Indicators	Audited/Actual Performance 2020/21	Audited/ Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Project management service provided to rural agricultural infrastructure programmes and agricultural initiatives (SG 1, 2, 3, 5)	To respond to requests from new and existing clients to project manage, administer and procure services for the identified programmes aimed at agricultural beneficiaries of the Western Cape	Value of Disaster funding assistance to farmers per instruction	R47,9M	R35M*	R35M*	R71.8M	R36.8M	Indicator is demand driven and dependant on disasters taking place. More funding was made available during the year to mitigate damage caused by disasters
		Number of projects contracted with Government Departments and private institutions implemented from previous financial years	51	36	36	35	-1	Additional effort to complete prior years' projects
		Number of new projects contracted with Government Depart-ments and private institutions implemented	4	61	61	7	-54	Anticipated funding did not materialise
		Number of farmers trained in courses facilitated	518	4 900*	4 900*	1 712	-3 188	The client decided to in-source the training
*=- Targets are demand driven and output is not within Casidra's sphere of influence.								

PART B: PERFORMANCE INFORMATION

PROGRAMME PERFORMANCE

Sub-Programme 3.1: Community and Household Food Security

This Sub-Programme identifies needs, supports solutions and procures services and goods to assist vulnerable households and communities in selected regions of the Western Cape in the production of their own food, by initiating and cultivating gardens within the limits of the seasonal requirements of vegetables to address the issue of food security.

The lingering impact of the COVID-19 pandemic with the unprecedented rise in food prices has had a devastating impact on many households. This work done in support of households through the household and food garden project is critical. With additional funding being made available at the end of every year from savings in other programmes, these targets may increase. As with the other agricultural projects, seasonality and the timeous availability of funds will result in projects being carried over to the next financial year.

Sub-Programme 3.2: Other Project Management Services

This Sub-Programme responds to requests from new and existing clients to project manage, administer and procure services for the identified programmes aimed at providing rural infrastructure and agriculture as well as providing job opportunities for beneficiaries of the Western Cape.

A major part of project management services over the past three years has been based on the administration of Disaster Relief grant funding. The occurrence of this cannot be predicted and will be administered if and when it happens.

Special projects from the WCDoA that do not have a relationship with a specific commodity, but render a service overall, are approved by the Departmental Project Allocation Committee (DPAC). These projects are all linked to the deliverables for the Sub-Programme.

Further Education and Training works very closely with the WCDoA to respond to the achievement of the Departmental Strategic Goals, National Outcomes and Provincial Strategic Objectives. This Programme received funding during the year. The Programme includes short courses as well as vocational training, which is more expensive and targets smaller groups. Expectations for funding in the three-year cycle are similar.

During the previous terms, programmes that have a close relationship with the Farmer Support and Development Programme from the WCDoA have been contracted with the DEFF and BGCMA. These programmes will continue in the next term with further transfers of funding, and whether the expansion of assistance is well received. It is expected that the new emphasis on Agri business development may see an increase in these requests for assistance.

Casidra has been engaging with various municipalities, entities and departments to share our value offering and consider ways to partner. These efforts are starting to bear fruit and various MOUs have been concluded with further prospects for project implementation opportunities in the future.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2021/2022			2022/2023		
	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over)/ Under Expenditure
	R	R	R	R	R	R
Rural Infrastructure Development and Poverty Alleviation	6 203 000	6 655 221	(452 221)	7 609 000	6 477 799	1 131 201
TOTAL	6 203 000	6 655 221	(452 221)	7 609 000	6 477 799	1 131 201

= The Programme's performance was in line with the budgeted financial resources.

PART B: PERFORMANCE INFORMATION

PROGRAMME 4: LOCAL ECONOMIC AND BUSINESS DEVELOPMENT

PURPOSE

To enhance business growth and the creation of employment in rural areas through the leveraging and encouraging of investment from the private sector and support for local economic and business development in general.

SUB-PROGRAMMES

4.1: Business Development and Growth
4.2: Job Creation Initiatives

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 4.1: Business Development and Growth

Outcome	Outputs	Output Indicators	Audited/Actual Performance 2020/21	Audited/Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Opportunities created for growth and development for SMMEs and Land Reform projects (SG 1, 2, 3, 4, and 5)	Provide business support, Market Access initiatives, and financial record-keeping and facilitate business growth through enhanced access to financial support	Number of loan agreements concluded and signed with beneficiaries	0	50	50	1	-49	Inadequate funding received
		Number of business support projects implemented	0	2	2	3	1	Additional funding partner was sourced as part of this Programme

Sub-Programme 4.2: Job Creation Initiatives

Outcome	Outputs	Output Indicators	Audited/Actual Performance 2020/21	Audited/Actual Performance 2021/22	Planned Annual Target 2022/23	Actual Achievement 2022/23	Deviations from Planned Target to Actual Achievements 2022/23	Reasons for Deviations
Job creation initiatives accessed, facilitated and supported through partnering and implementing programmes (SG 1, 2, 3 and 4)	Provide skilled entrants to the job market in order to reduce unemployment through training and skills development initiatives focussing specifically on youth	Number of job creation initiatives implemented from previous financial years	0	1	1	0	-1	No funding available for Sub-Programme 4.2
		Number of new job creation initiatives implemented	0	1	1	0	-1	No funding available for Sub-Programme 4.2

PART B: PERFORMANCE INFORMATION

PROGRAMME PERFORMANCE

Sub-Programme 4.1 Business Development and Growth

This Sub-Programme seeks to create opportunities for growth and development for SMMEs, Micro Enterprises and Land Reform projects through business support, Market Access initiatives, facilitating financial record-keeping and facilitating business growth through enhanced access to financial support.

Many start-up businesses are challenged to survive the inception stages and sometimes struggle to access business opportunities and support during their commencement. When new markets are accessed, there is sometimes also a need for bridging finance to successfully deliver on the contracts.

Sub-Programme 4.2 Job Creation Initiatives

This Sub-Programme will access, facilitate and support job creation opportunities through partnering and implementing programmes that require labour and through training and skills development initiatives focussing specifically on the youth and aimed at providing skilled entrants to jobs in order to reduce unemployment. It seeks to provide skilled entrants to the job market in order to reduce unemployment.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

Source more funding.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2021/2022			2022/2023		
	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over)/ Under Expenditure
	R	R	R	R	R	R
Local Economic and Business Development	3 367 600	3 550 297	(182 697)	3 934 967	2 561 239	1 373 728
TOTAL	3 367 600	3 550 297	(182 697)	3 934 967	2 561 239	1 373 728
= The Programme's performance was in line with the budgeted financial resources.						

REVENUE COLLECTION

Not Applicable

CAPITAL INVESTMENT

Not Applicable

PART C: GOVERNANCE



No requests were made by SCOPA during the 2021/22 financial year.

PART C: GOVERNANCE

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 MARCH 2023

1. INTRODUCTION

The Board of Directors of **Casidra** is committed to the principles of effective corporate governance and strives for the highest standards of integrity and ethics. The Board recognises the need to conduct the Company's affairs with integrity and according to generally accepted corporate governance practices.

2. COMPLIANCE WITH THE KING IV REPORT

The Board supports the South African Code of Corporate Practices and Conduct as set out in the King Report on Governance.

The Board's Charter and the Committees' Charters were tabled for revision by the Board, in compliance with the recommendations of King IV.

3. EXECUTIVE AUTHORITY

Dr Ivan Meyer, Minister of Agriculture of the Western Cape Government, is the Executive Authority and Shareholder representative of **Casidra**.

4. BOARD OF DIRECTORS – ACCOUNTING AUTHORITY

The Board of Directors is responsible for the effective control of the Company. The Board comprises of seven non-executive directors.

Professor Kirsten and Mr Jefthas were re-elected as Chairperson and Vice-Chairperson respectively at the Board meeting held on 7 September 2022.

Mr Wust and Ms Moutlana resigned respectively as **Casidra** directors on 11 and 28 February 2023.

The Chairperson of the Board is an independent non-executive director in accordance with King IV requirements.

The non-executive directors are elected in terms of the Board Charter and their reappointment is not automatic, but by way of vote.

The Board has four active committees which address certain specialised areas, namely Audit and Risk, Human Capital, Nomination and Social and Ethics. Each committee's roles and responsibilities, authority and reporting requirements are set out in approved charters. On 9 March 2023 the Board resolved that the Human Capital Committee and the Social and Ethics Committees be merged, and that the Project Committee be dissolved and that the roles and responsibilities be managed in accordance with the approved Delegation of Authority or policy.

In the financial year under review, the Board met four times and focused on, inter alia, strategy, performance monitoring, governance and financial oversight. Other matters relating to the overall Company objectives were also discussed and various policies were approved.

The Board has unrestricted access to all Company information, records and documents to enable it to discharge its responsibilities.

5. CASIDRA BOARD CHARTER

Purpose and Objectives

The purpose of the Charter is to regulate how business is conducted by the Board in accordance with the principles of good governance. The Charter sets out the specific responsibilities to be discharged by Board members collectively and the individual roles expected of them. The objectives of the Charter include ensuring that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members and of the legislation and various regulations affecting their conduct, as well as ensuring that the principles of good governance are applied in all their dealings in respect of and on behalf of the Company.

Roles and Responsibilities of the Board

- Acts as the focal point for, and custodian of, corporate governance by managing its relationship with Management, the Shareholder and other stakeholders of the Company along sound corporate governance principles.

- Guide an integrated approach to strategy, risk, performance and sustainability by:

- Contributing to and approving the strategy;
- Satisfying itself that the risk associated with the strategy, corporate and business plans are being appropriately identified, assessed and managed by Management;
- Identifying key performance and risk areas; and
- Ensuring that the strategy will result in sustainable outcomes.

- Provide effective leadership on an ethical foundation.

- Ensure that the Company is, and is seen to be, a responsible corporate citizen by having regard to not only the financial aspects of the business of the Company, but also the impact that strategy and business operations have on the environment and the society within which it operates.

- Ensure that the Company's ethics are managed effectively.

- Ensure that the Company has an effective and independent Audit and Risk Committee.

- Is responsible for the governance of risk.

- Is responsible for information and technology governance.

- Ensure that the Company complies with applicable laws.

- Ensure that there is an effective risk based internal audit activity.

- Ensure corporate action when stakeholders' perceptions affect the Company's reputation negatively.

- Ensure the integrity of the Company's Annual Report.

- Act in the best interests of the Company by ensuring that individual Directors:

- Adhere to legal standards of conduct;
- Are permitted to take independent advice in connection with their duties following an agreed procedure; and
- Disclose real or perceived conflicts to the Board and deal with them accordingly.

- Annually, at the Board meeting preceding the Annual General Meeting, elects an independent non-executive director as Chairperson of the Board.

- Appoints and ensures the evaluation of the performance of the Chief Executive Officer.

- Ensures compliance with the provisions of the Shareholder's Compact.

- Develops a long-term Strategic Plan as required by the PFMA.

6. BOARD APPOINTMENTS

Non-executive directors on the **Casidra** Board are appointed in terms of the Memorandum of Incorporation and reappointment is not automatic.

One-third of the serving non-executive directors, or the number closest to one-third, must resign from office at the Annual General Meeting in each odd-numbered year.

The directors who must resign are those who have been in office the longest since the most recent election, but where persons became directors on the same day, the person who is to resign must be decided among the directors themselves.

The directors who must resign are eligible for reappointment (predetermined by statute) at the Annual General Meeting on condition that if a director reaches the age of 70 during his/her term of office, such person is not eligible for reappointment.

7. ATTENDANCE AT BOARD MEETINGS

The Board met four times for planned meetings during the financial year and the attendance was as follows:

Directors	Changes	May	Aug	Nov	Mar
CV Abdoll		✓	✓	✓	✓
EM Hendricks		X	✓	✓	✓
EJ Jefthas		✓	✓	✓	✓
DM Johnson		✓	✓	A	✓
JF Kirsten		✓	✓	✓	✓
LD Mehlomakulu		✓	✓	✓	A
TKM Moutlana	(resigned 28/02/2023)	✓	✓	X	-
AG Petersen		✓	✓	A	✓
M Wüst	(resigned 11/02/2023)	✓	A	✓	-

Legend: ✓ = Attendance, A = Apologies, X = Absent

8. BOARD REMUNERATION

In accordance with the provisions of Section 28.1.1 of the Treasury Regulations issued in terms of the PFMA Act 1 of 1999, all emoluments of Directors are disclosed in the Annual Financial Statements. Directors' remuneration is revised annually according to National Treasury's circular.

9. BOARD PERFORMANCE ASSESSMENT

Casidra's Vice-Chairperson was appointed to lead the performance evaluation of the Casidra Board and its committees. The Board approved a formal internal evaluation process by means of a self-evaluation questionnaire and the Company Secretary provided assistance. The Chairperson also met with each board member to discuss their performance. The results of the said self-evaluation process were analysed by the Vice-Chairperson, Chief Executive Officer and Company Secretary. There are currently no areas of concern.

10. SHARE DEALINGS

The Directors, members of management and employees of the Company do not own shares in the Company.

11. BOARD COMMITTEES

All Board Committees operate under written charters which have been revised and approved by the Board. There is transparency and full disclosure from Board Committees to the Board. Committee Chairpersons are available to provide the Board with verbal reports on recent Committee deliberations and activities at the subsequent Board meetings. Committees are empowered to take independent outside professional advice as and when deemed necessary.

The Company Secretary provides secretarial services to each of the Committees.

The Board is of the opinion that the Committees have, during the year under review, effectively discharged their responsibilities as contained in their respective Charters.

A synopsis of the Committees and their mandates are contained below.

11.1 Audit and Risk Committee

Composition

The Audit and Risk Committee comprises at least three independent non-executive directors who are elected at the Annual General Meeting.

The members as at the end of the financial year were Ms CV Abdoll (Chairperson), Ms EM Hendricks, Mr EJ Jefthas and Mr AG Peterson.

Chairperson

The Board of Directors appoints the Chairperson from the members of the Committee.

Frequency of meetings

Committee meetings are held as and when necessary, but at least twice a year.

The Committee met four times during the financial year and the attendance was as follows:

Directors	Changes	May	Jul	Oct	Feb
CV Abdoll		✓	✓	✓	✓
EM Hendricks		✓	✓	✓	✓
EJ Jefthas	(appointed 09/03/2023)	-	-	-	-
TKM Moutlana	(resigned 28/02/2023)	✓	✓	A	✓
AG Petersen	(appointed 09/03/2023)	-	-	-	-
M Wüst	(resigned 11/02/2023)	A	✓	✓	-

Legend: ✓ = Attendance, A = Apology

External Audit

- The Audit and Risk Committee nominates the independent external auditor for the **Casidra** projects for appointment by the Shareholder in terms of the Companies Act, 2008 and any other legislation relating to the appointment of auditors.

Primary responsibilities

- Approves the terms of engagement and remuneration for the external audit engagements.
- Monitors and reports on the independence, objectivity quality and effectiveness of the external auditor in the Annual Financial Statements, taking into consideration relevant professional and regulatory requirements.
- Approves the contracts for non-audit services to be rendered by a service provider.
- Ensures that there is a process for the Committee to be informed of any reportable irregularities (as identified in the Auditing Profession Act, 2005) identified and reported by the external auditor.
- Discusses the nature, scope and plan for the audit with the auditor before the audit commences and, as deemed necessary, during the course of the audit.
- Reviews, with the external auditors, the findings of their work.
- Has regard to all factors and risks that may impact on the integrity of the integrated report, for example, a misleading picture, significant judgements, reporting decisions made, monitoring or enforcement actions by a regulatory body, evidence that brings into question previously published information, forward-looking information, et cetera.
- Reviews the Annual Financial Statements, other information and similar documents.
- Comments on the Financial Statements in the Annual Report, the accounting policies and the effectiveness of the internal financial controls.
- Reviews the clarity and completeness of disclosure of sustainability issues in the Annual Report to ensure that it is reliable and does not conflict with the financial information.
- Recommends to the Board whether or not to engage an external assurance provider on material sustainability issues.
- Recommends the Annual Report for approval by the Board.

Internal Audit

- Approves the internal Audit Plan.
- Monitors and reviews the effectiveness of the internal audit function.
- Reviews and discusses the scope of work of the internal audit, issues identified and recommendations.
- Provides a source of information, as appropriate, regarding instances of fraud, corruption, unethical behaviour, irregularities and other risks.

PART C: GOVERNANCE

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

- Considers the risk management strategy, Code of Ethics and Fraud Prevention Plan.
- Monitors the continuous risk management assessment and implementation of the strategy and plan.
- Makes recommendations to the Board concerning the levels of risk tolerance and appetite, and monitors that risks are managed within the levels of tolerance and appetite as approved by the Board.
- Ensures that management considers and implements appropriate risk monitoring and responses.
- Expresses the Committee's formal opinion to the Board on the effectiveness of the system and process of risk management.
- Reviews the timely, comprehensive and relevant reporting concerning risk management that is to be included in the Annual Report.

Invitees

The Chairperson of the Audit and Risk Committee, in her discretion, may invite other members of the Board of Directors or internal auditors to attend and be heard at meetings of the Committee.

The Chief Executive Officer and Chief Financial Officer attend all meetings of the Committee and are excused from confidential sessions.

Meetings are also attended by internal and external auditors as well as relevant members of Management.

Access

The external and internal auditors have unlimited access to the Audit and Risk Committee, thereby ensuring that independence is not compromised in any way.

11.2 Human Capital and Social and Ethics Committee

On 9 March 2023, the Board resolved that the Human Capital Committee and the Social and Ethics Committees be merged.

Composition

The Human Capital Committee comprises at least three independent non-executive directors.

The members as at the end of the financial year were Ms EM Hendricks (Chairperson), Mr EJ Jeffthas, Mr DM Johnson, Prof. JF Kirsten and Ms LD Mehlomakulu.

Chairperson

The Chairperson is nominated by the Board.

Frequency of meetings

Committee meetings are held as and when necessary, but at least quarterly.

The Committee held four meetings during the financial year. The attendance was as follows:

Directors	Changes	Apr	Aug	Nov	Feb
EM Hendricks	(appointed 09/03/2023)	-	-	-	-
EJ Jeffthas		✓	✓	✓	✓
DM Johnson	(appointed 09/03/2023)	-	-	-	-
JF Kirsten		A	✓	✓	✓
LD Mehlomakulu		✓	✓	A	A
AG Petersen	(redeployed 09/03/2023)	✓	✓	✓	✓
Legend: ✓ = Attendance, A = Apologies					

Primary Responsibilities

- Oversees the establishment and implementation of remuneration policies in relation to employees' remuneration.
- Reviews the outcomes of the implementation of the policies for whether these policies promote the achievement of strategic objectives and encourage individual performance. The Committee will recommend the necessary improvements to the Board in this regard.
- Provides sufficient information for the Shareholder and the Board to assess the Remuneration Policy.

- Ensures that employees receive fair and competitive remuneration.
- Ensures that the remuneration of Management is determined on an independent basis by members of the Board and Management who do not have a personal interest in the outcome of their decision, bearing in mind the financial position of the Company. The Committee may co-opt specific expertise, both internal and external, in order to enable it to make informed decisions. The Chief Executive Officer and a member of Management may not be present when his/her own remuneration is being discussed except when requested to provide, and for the purpose of providing, specific information.
- Ensures that provision is made for retirement benefits for employees.
- Makes recommendations on the basis of the Company's remuneration system.
- Performs duties as directed by the Board.
- Advises management with regard to employee retrenchment, severance packages, early retirements, handling medical disabilities, et cetera.

Invitees

The Committee may co-opt specific expertise, both internal and external, in order to make informed decisions.

11.3 Nomination Committee

Composition

The members of the Nomination Committee are appointed by the Board. The Nomination Committee comprises at least three independent non-executive directors.

The members as at the end of the financial year were Ms CV Abdoll, Mr EJ Jeffthas, Mr DM Johnson, Prof. JF Kirsten (Chairperson) and Mr AG Petersen.

Chairperson

The Chairperson is nominated by the Board.

Frequency of Meetings

Committee meetings are held as and when necessary.

The Committee held one meeting during the financial year. The attendance was as follows:

Directors	Changes	Mar
CV Abdoll		✓
EJ Jeffthas	(appointed 09/03/2023)	✓
DM Johnson		A
JF Kirsten		✓
AG Petersen	(appointed 09/03/2023)	A
Legend: ✓ = Attendance, A = Apology		

Primary Responsibilities

- Identifies suitable members to serve on the Board.
- Performs reference and background checks of candidates prior to nomination.
- Formalises the appointment of Directors through an agreement between the Company and the Director.

11.4 Project Committee

On 9 March 2023, the Board resolved that the Project Committee be dissolved and that projects be approved in line with the Delegation of Authority.

Composition

The members of the Project Committee were appointed by the Board. The Project Committee comprised at least three independent non-executive directors.

Frequency of meetings

Committee meetings were held as and when necessary, but at least quarterly.

The Committee held four meetings during the financial year. The attendance was as follows:

Directors	Changes	Apr	Aug	Nov	Feb
CV Abdoll		✓	✓	✓	✓
EJ Jefthas		✓	✓	✓	✓
JF Kirsten		✓	✓	✓	✓
TKM Moutlana	(resigned 28/02/2023)	✓	✓	✓	✓
M Wüst	(resigned 11/02/2023)	A	A	X	-
Legend: ✓ = Attendance, A = Apologies, X = Absent					

Primary Responsibilities

- Chair and/or participate on working sub-groups as appropriate.
- Proactively support and participate in an oversight capacity in all phases of the project, including fundraising, business process design, configuration, and implementation, but without transgressing on managerial responsibilities.
- Monitor and review project needs, assessments, Strategic and Corporate Plan fit, cost / benefit analysis, et cetera.
- Report quarterly to the Board regarding its deliberations and progress.
- Determine and evaluate potential alternatives to proposed projects.

Invitees

The Project Committee has the authority to obtain advice and seek assistance from internal and external legal, accounting and other advisors.

11.5 Social and Ethics Committee

On 9 March 2023, the Board resolved that the Human Capital Committee and the Social and Ethics Committees be merged.

Composition

The members of the Social and Ethics Committee were appointed by the Board. The Social and Ethics Committee comprised at least three independent non-executive directors.

The members of the Human Capital and Social and Ethics Committee as at the end of the financial year were Ms EM Hendricks (Chairperson), Mr EJ Jefthas, Mr DM Johnson, Prof. JF Kirsten and Ms LD Mehlomakulu.

Chairperson

The Chairperson is nominated by the Board.

Frequency of meetings

Committee meetings are held as and when necessary, but at least once a year.

The Committee held four meetings during the financial year. The attendance was as follows:

Directors	Changes	Apr	Aug	Nov	Feb
EM Hendricks		✓	✓	✓	✓
EJ Jefthas		✓	✓	✓	✓
DM Johnson		✓	✓	✓	✓
LD Mehlomakulu		✓	✓	A	A
Legend: ✓ = Attendance, A = Apologies					

Primary Responsibilities :

- Monitors the Company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships and labour and employment adherence.
- Draws matters within its mandate to the attention of the Board as and when required.
- Reports to the Shareholder at the Company's Annual General Meeting on the matters within its mandate.

Invitees

The Social and Ethics Committee has the authority to obtain advice and seek assistance from internal and external legal, accounting, and other advisors.

12. COMPANY SECRETARY

In terms of the Companies Act a state-owned company must appoint a person to serve as Company Secretary.

The Company Secretary services were outsourced to Huruma Bantfu in October 2022.

All Directors have access to the Company Secretary who ensures that the Board's procedures, applicable rules and regulations are fully applied.

The Company Secretary keeps the Board abreast of relevant changes in legislation and governance best practices.

The information required for each Board meeting is sent to the Directors in a timely manner before each meeting to enable them to acquaint themselves of the information and to consider Company information in terms of their statutory and fiduciary responsibility.

The tabling of documents at Board meetings is done only on an exceptional basis and with the permission of the Chairperson.

13. GOING CONCERN

On the recommendation of the Audit and Risk Committee, the Board has considered the facts and assumptions on which it relies to conclude that the business will continue as a going concern in the financial year ahead.

The Directors are of the opinion that the business will be a going concern in the year ahead and their statement in this regard is contained in the Statement of Directors' Responsibilities in the Annual Financial Statements.

14. INTERNAL CONTROL

The Board acknowledges its responsibility for ensuring that the Company implements and monitors the effectiveness of the systems of internal, financial and operating controls. These systems are designed to guard against material misstatement and losses.

The internal financial and operating controls maintained by the Company are designed to provide reasonable assurance regarding:

- Safeguarding of assets against unauthorised use or misappropriation;
- The information systems environment, policies, procedures and contracts;
- Reliability and integrity of financial and other information; and
- Effectiveness of operations.

The internal audit function and the external auditors independently assess the adequacy and effectiveness of the internal controls.

Audit findings are managed by means of an audit finding tracker.

15. RISK MANAGEMENT

Casidra has a Risk Management Policy. The Board accepts responsibility for the risk management systems of the Company.

Material risks that may have an impact on the achievement of company objectives are identified, assessed and reported regularly in order to manage these risks.

Proper internal control systems are in place and maintained. The timely execution of control procedures and compliance with control procedures are monitored internally.

16. MATERIALITY

All significant events, risks and other aspects have been disclosed in the statements and Annual Report.

17. FRAUD PREVENTION AND FRAUD LINE

Casidra has a Fraud Prevention Policy. A whistle-blowing facility (fraud line) was in place during the financial year to assist in ensuring that the risk of fraud is monitored and minimised.

17. FRAUD PREVENTION AND FRAUD LINE

The fraud line is a hotline whereby any employee or stakeholder can, on an anonymous and confidential basis, report any dubious activity or unethical conduct in the Company. Reports are sent directly to the Chief Executive Officer and reported to the Audit and Risk Committee.

Nothing has come to the attention of Management to indicate actual or suspected material financial loss, fraud or error that may have affected the Company during the year under review.

18. CONTRACTUAL OBLIGATIONS AND LEGAL ACTIONS

An agreement was concluded with the Western Cape Department of Agriculture in terms of which transfer funds were granted to **Casidra**. Obligations in terms of the agreement and the PFMA have been met.

Project agreements were signed with funders for various projects. Reporting is done in accordance with the provisions of the agreements and the values are disclosed in the Annual Financial Statements, Annexure A.

The Company is subject to legal actions inherent to its normal activities. The Company is a defendant in a damage claim amounting to R6,1 million. The Company is opposing the claim.

19. BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE)

The B-BBEE verification process has been completed by means of a sworn affidavit for qualifying small enterprises.

Casidra reported on its compliance in terms of the Broad-Based Black Economic Empowerment Act. The B-BBEE Commission accepted and acknowledged **Casidra's** submission.

Casidra scored a Level 1 (135% Procurement recognition level).

20. INTERNAL AUDIT FUNCTION

The independent internal audit function has been outsourced and reports functionally to the Audit and Risk Committee and administratively to the Chief Executive Officer.

The Audit and Risk Committee reviews the three-year internal audit plan, the annual internal audit plan and the internal audit charter annually.

The internal auditors liaise closely with the external auditors to prevent duplication.

The findings and recommendations of all internal audit processes are reported quarterly to the Audit and Risk Committee.

21. ETHICS

Casidra's Code of Ethics has been circulated to every employee.

A Social and Ethics Committee was established in 2012 and the Committee met twice during the financial year.

The Committee reviewed its report relating to the statutory functions in terms of the Companies Act.

22. DIRECTORS' PROFILES - THE DIRECTORS AT YEAR-END WERE AS FOLLOWS:



Prof. Johann Kirsten

Age: 62

Qualifications

- BSc Agric - University of Stellenbosch
- BSc Agric Hons - University of Stellenbosch
- MSc Agric - University of Pretoria
- PhD - University of Pretoria

Title

Chairperson
Independent non-executive director

Year Appointed
2018

Committee Memberships

- Human Capital Committee
- Nomination Committee (Chairperson)

Other Directorships/Trusteeships

- LandBank
- Louisvale Wines (Pty) Ltd
- Karoo Development Foundation Trust
- Meat of Origin Karoo (NPC)
- Rich Rewards Trading (Pty) Ltd

Skills, Expertise and Experience

Prof. Kirsten is the Director of the Bureau for Economic Research at the University of Stellenbosch. For the major part of his career, Prof. Kirsten was Professor and Head of the Department of Agricultural Economics at the University of Pretoria. He previously also served as part-time Council member of the National Agricultural Marketing Council and is also a director of a number of companies. His experience and enormous work include research studies, teaching activities as well as writing pieces for both academic and professional fields.



Elton Jefthas

Age: 50

Qualifications

- B-Tech Horticulture (CPUT)
- MPhil Agriculture System Management (US)

Title

Vice-Chairperson
Independent non-executive director

Year Appointed
2016

Committee Memberships

- Human Capital Committee (Chairperson)

Other Directorships/Trusteeships

- Deputy Chairman of African Farmers' Association of South Africa Western Cape
- Non-executive Director of Deciduous Fruit Development Chamber
- Trustee member of Deciduous Fruit Development Trust
- Deputy Chairman of Western Cape Agricultural Unity Forum

Skills, Expertise and Experience

Elton Jefthas is a co-founder and Managing Director of Agribusiness in Sustainable Natural African Plant Products Southern Africa. He is also a farmer and co-owner of Defynne Nursery that produces plums for export. Mr Jefthas started his career at the ARC specialising in Fynbos cultivation. His main expertise is to develop agribusinesses and stimulate entrepreneurship amongst farmers in a range of Sub-Saharan African countries.



Daniel Johnson

Age: 63

Qualifications

- BA Honours, UWC
- B.Ed., UWC
- Advanced Management Development Programme, US
- Executive Development Programme (EDP), NWU
- Certificate in Public Relations, CPUT
- Minimum Municipal Competency Certificate, US (SPL)

Title

Non-executive director

Year Appointed

2020

Committee Memberships

- Human Capital, Social and Ethics
- Nomination

Other Directorships/Trusteeships

- None

Skills, Expertise and Experience

Daniel Johnson is currently the Spokesperson and Media Liaison for the Western Cape Ministry of Agriculture. He has a strong background in education, communication, strategic public management, business management, people development and organisational transformation. He holds qualifications in education, public management and communication. His previous positions include Educator, Headmaster and Circuit Inspector within the Department of Education, Corporate Social Investment Manager within the Financial Sector, Head of Communication within the Department of Cultural Affairs and Sport, official Spokesperson for the Ministry of Cultural Affairs and Sport (4 years) and Ministry of Finance (5 years).



Crystal Abdoll

Age: 53

Qualifications

- South African Institute of Chartered Accountants– CA(SA)
- Postgraduate Diploma: Certified Internal Auditing, Institute of Internal Auditors
- Certificate in the Theory of Accounting, UNISA
- BCompt Hons, UNISA
- BCom, UWC

Title

Independent non-executive director

Year Appointed

2021

Committee Memberships

- Audit and Risk Committee (Chairperson)
- Nomination

Other Directorships/Trusteeships

- Scouts South Africa

Skills, Expertise and Experience

Crystal Abdoll is a Chartered Accountant with more than 25 years' experience in the private and public sectors, and is committed to developing young professionals while simultaneously fostering and encouraging ethical practices and high performance. Crystal previously worked as the Group Executive: Shared Services (designated CFO) for the Human Sciences Research Council (HSRC) and as the Chief Audit Executive (CAE) at PetroSA (SOC) Ltd where she established and managed a vibrant and robust Internal Audit department. Crystal assisted various Non-Profit Organisations whilst serving as a non-executive director and specialist audit committee member at various organisations. Her experience and expertise cut across areas of corporate governance, risk and compliance management, financial management and reporting, accounting, internal and external auditing, performance management and supply chain management.



Emily Hendricks

Age: 50

Qualifications

- LL.M Degree, University Stellenbosch
- LL.B Degree, University Western Cape
- Diploma in Teaching, Bellville College of Education

Title

Independent non-executive director

Year Appointed

2021

Committee Memberships

- Audit and Risk Committee
- Human Capital, Social and Ethics (Chairperson)

Other Directorships/Trusteeships

- SA Corporate Real Estate (Pty) Ltd
- A Chance to Play NPO
- Waitrose Foundation South Africa

Skills, Expertise and Experience

Emily Hendricks is a Corporate Legal Advisor and Attorney with versatile experience and acumen in corporate banking, financial regulatory advisory and private equity industry and Investment Analysis. Emily is the Manager: Sustainability & Transformation at United Exported (Pty) Ltd and has held positions as a Freelance Facilitator: Constitution Educate Project at the Constitutional Court of South Africa, and Legal Counsel: Regulatory at ABSA Capital. Her acumen extends to strong strategy formulation, organisational management skills with the unique ability to work with stakeholders in the design and implementation of business, client, governance, investment as well as the ability to execute through people. Emily has a modern-day legal mind with strong business sense and possesses 12 years' experience providing high quality legal, regulatory and governance solutions to diversified stakeholders.



Lebohang Mehlomakulu

Age: 53

Qualifications

- MBL, UNISA
- BSc. Honours (Psychology), MEDUNSA
- BSc. (Psychology, Mathematics), MEDUNSA
- Business Strategy for HR, INSEAD

Title

Independent non-executive director

Year Appointed

2021

Committee Memberships

- Human Capital, Social and Ethics

Other Directorships/Trusteeships

- Board Member, NICRO
- Chairperson of Board, Percept Actuaries & Consultants
- Trustee, SACCA (Cricket)
- Board Member, Numeric
- Board Member, Amy Foundation
- Board Director & Shareholder, CWDi

Skills, Expertise and Experience

Lebohang Mehlomakulu is the Managing Director and Peak Performance Coach at mPower People Solutions where she assists companies and employees achieve their peak performance through consulting, facilitating processes and training. Her role also includes organisational development solutions, change management, diversity and inclusion, leadership development. She was Head of HR at Allan Gray and Metropolitan Asset Managers and has held various senior HR and OD leadership roles. Lebohang achieved sport medals and trophies as well as academic awards during her university years. She has appeared as a guest speaker and facilitator at UCT, conferences and events.



Angelo Petersen

Age: 54

Qualifications

- Africa Directors Board Leadership Programme, USB
- Postgraduate Diploma in Leadership Development, USB
- Strategic Thinking for Execution & Growth, GSB
- Personal Mastery in Leadership, USB
- Finance for Non-Financial Managers, UCT
- Strategic Human Resources Management, UCT
- Advanced Programme in Social & Labour LAW, UWC

Title

Independent non-executive director

Year Appointed

2021

Committee Memberships

- Audit and Risk

Other Directorships/Trusteeships

- Executive Director of Angelo Petersen & Associates
- Chairman of Capespan Namibia & Capespan Farms
- Chairperson of National Agricultural Marketing Council
- Non-executive director of Hortgro (Pty) Ltd
- Non-executive director of Agri Enterprises (Pty) Ltd

Skills, Expertise and Experience

Angelo is an experienced senior executive, board director, general manager and facilitator serving on the boards of a number of leading agri businesses, industry bodies and public sector entities. He is experienced in dealing with the complexities and dynamics of public institutions, board governance and challenging stakeholders, and has facilitated numerous successful land transformation, social development and public-private initiatives. He was the HR lead for the merger and integration of Cape Town Routes Unlimited with Wesgro, and he was instrumental in leading the turnaround of the Agricultural Produce Agents Council and the Perishable Products Export Control Board as Chairperson.

Legal and other Requirements

The Audit and Risk Committee presents this report as required by sections 51(1)(a)(ii) and 76(4)(d) of the Public Finance Management Act, 1999 and the related Treasury Regulations and section 94(7) of the Companies Act 71 of 2008.

The Audit and Risk Committee has formal terms of reference that are reviewed and approved by the board annually. The Committee has discharged its responsibilities in compliance with its terms of reference and as required by the PFMA and Companies Act.

The Committee comprises four independent non-executive directors elected by the Shareholder at each Annual General Meeting. The Chairperson of the Committee was appointed by the Board. The Chief Executive Officer, Chief Financial Officer, Internal Audit Service provider and external auditors are permanent invitees to the Audit and Risk Committee.

Individual Committee members' details and attendance are reported in the Governance Report.

Responsibilities

The Committee performed the following duties in terms of Section 94(7) of the Companies Act during the year under review:

- Approved the External auditors' fees and terms of engagement;
- Prepared a report to be included in the annual financial statements for the financial year;
- Made submissions to the Board on matters concerning the Company's accounting policies, internal controls including financial controls, records and reporting; and
- Performed other oversight functions as determined by the Board.

External Audit

The Committee is responsible for overseeing the external audit process and confirms that the external auditors (Auditor-General of South Africa and BVA Bellville Incorporated) are independent of the Company and conducted the audit without influence from the Company.

The Committee met with representatives of the Auditor-General of South Africa (AGSA) and BVA Bellville Incorporated independently of Management.

Internal Audit

The Committee is responsible for overseeing the Internal Audit Function which has been outsourced to MNB Chartered Accountants. The Committee considered and approved the rolling three-year strategic and annual risk-based internal audit plan and reviewed the independence and effectiveness of the internal audit service provider, internal audit reports, management action plans and the co-ordination with external auditors.

Internal Control

The Committee considered the effectiveness of the internal control processes based on the results of internal and external audit reviews and confirms that the internal controls, including financial controls, are adequate and effective to mitigate risks. Management has committed to implementing corrective measures to address control weakness identified in the procurement and contract management processes. The Committee reviews the implementation of management actions on a quarterly basis.

Risk Management

The Committee reviewed the strategic risk register on a quarterly basis during the year under review. Although management implemented some enhancements in the risk management process, process improvements are required to effectively embed enterprise-wide risk management practices in the Company.

A combined assurance framework has not yet been implemented at the company, largely due its size, complexity and the availability of resources. Attention will be directed to implementing a basic combined assurance framework over the next two to three years.

Compliance Management

The Committee reviewed the company's compliance to relevant laws, regulations and policies on a quarterly basis. The Committee will monitor the introduction of a compliance management framework over the next two years to address compliance management weaknesses identified during the external audit.

No matters were brought to the attention of the Committee to indicate any significant non-compliance with relevant laws, regulations and the code of conduct.

Fraud and Investigations

No matters were brought to the attention of the Committee that required further reporting.

Information Technology

The Committee reviewed the effectiveness of the Information Technology (IT) environment and mitigating controls during the year under review. The Internal Audit Service Provider identified some control weaknesses while conducting an IT general controls review. Management has started implementing controls and mitigation measures to address these weaknesses.

In-year Management and Quarterly Reports

The Committee reviewed quarterly financial and performance information and provided management with recommendations to improve the quality of financial and non-financial information reported to the Committee and the Board.

Going concern

The Committee concurs with management's view and the external auditor's assessment that the adoption of the going concern assumption in the preparation of the annual financial statements is appropriate.

In assessing the going concern basis of accounting, the Committee considered the budget and cash flow forecast prepared by management for the 2023/2024 financial year as well as the various cost containment initiatives presented by management.

Key areas of focus for 2023/2024

Opportunities for improvement were identified in the following processes and will be monitored closely by the Committee during the 2023/24 financial year:

- Combined Assurance;
- ICT Governance; and
- Risk and Compliance management.

Annual Financial Statements

Having reviewed the Annual Financial Statements for the financial year ended 31 March 2023, the Committee is satisfied that the annual financial statements fairly present the financial performance and position of the Company and comply, in all material respects, with the requirements of the Companies Act, PFMA and Generally Recognised Accounting Practices.

Legal and Regulatory Compliance

The Audit and Risk Committee recommended the adoption of the annual financial statements and annual report to the Board for approval.

The Committee wishes to express its appreciation to the Auditor-General of South Africa for their support during the audit and to the management of **Casidra** who redesigned and optimised the performance information process to address significant weaknesses identified in the previous year and succeeded in again achieving an unqualified audit opinion.



CV ABDOLL
Chairperson: Audit and Risk Committee
26 July 2023

The following table has been completed in accordance with the compliance to the B-BBEE requirements of the B-BBEE Act of 2013 and as determined by the Department of Trade and Industry.

Has the Company applied any relevant Code of Good Practice (B-BBEE Certificate Levels 1 – 8) with regard to the following?:		
CRITERIA	RESPONSE Yes/ No	DISCUSSION (INCLUDE A DISCUSSION ON YOUR RESPONSE AND INDICATE WHAT MEASURES HAVE BEEN TAKEN TO COMPLY)
Determining qualification criteria for the issuing of licenses, concessions or other authorisations in respect of economic activity in terms of any law	No	Not applicable
Developing and implementing a Preferential Procurement Policy	Yes	Casidra procures in terms of the approved Preferential Procurement Policy
Determining qualification criteria for the sale of state-owned enterprises	No	Not applicable
Developing criteria for entering into partnerships with the private sector	No	Not applicable
Determining criteria for the awarding of incentives, grants and investment schemes in support of Broad-Based Black Economic Empowerment	No	Not applicable

PART D: HUMAN CAPITAL MANAGEMENT



**“We Deliver Project
Management Excellence”**



SET HUMAN CAPITAL PRIORITIES FOR THE YEAR UNDER REVIEW AND THE IMPACT OF THESE PRIORITIES

HC PRIORITIES	IMPACT
FOSTERING A WINNING TEAM CULTURE	<ul style="list-style-type: none"> We aim to attract, select, contract and retain the right quality staff in the right positions in the organisation. We aim to implement holistic employee wellness initiatives to encourage the continued growth and development of Casidra and its employees. We aim to enhance employee engagement by implementing engagement surveys biannually. We aim to address teamwork and collaboration that promote open communication, knowledge sharing and mutual support amongst team members, which leads to improved problem-solving and overall effectiveness.
ENSURE GREATER EQUITY IN THE WORKPLACE	<ul style="list-style-type: none"> We aim to continually address an even distribution of the workload amongst our employees. We focus on the prioritisation of the work that the Employment Equity Committee promotes inside Casidra.
STRATEGIC TRAINING	<ul style="list-style-type: none"> Strategic training focuses on a productive workforce that translates into a team that is properly trained, properly equipped, sufficiently motivated for staff to do their jobs well, willingness to use their own initiatives, pay attention to detail and who go beyond the call of duty. EAll initiatives are aligned to our annual Workplace Skills Plan, organisational requirements and approved budget.

WORKFORCE PLANNING FRAMEWORK AND KEY STRATEGIES TO ATTRACT AND RECRUIT A SKILLED AND CAPABLE WORKFORCE

Recruitment is guided by the aim to be the Project Management implementing company of choice and we aim to achieve equitable representation of designated groups.

EMPLOYEE PERFORMANCE MANAGEMENT FRAMEWORK

Casidra utilises an electronic performance management system based on its Performance Management Policy.

EMPLOYEE WELLNESS PROGRAMMES

Casidra aims to implement holistic employee wellness initiatives to support the wellbeing and dignity of our employees. Our integrated holistic wellness platform, ICAS, provides employees with support they need while at work, at home and when they are feeling unwell.

POLICY DEVELOPMENT

LIST OF HC POLICIES CHANGED OR AMENDED DURING 2022-23

Policy	Date approved
HR 51: Performance Management Policy	5 May 2022
HC 13: Leave Policy	9 December 2022
HC 22: Harassment Policy	9 March 2023

CHALLENGES FACED BY THE PUBLIC ENTITY

None.

FUTURE HUMAN CAPITAL PLANS /GOALS

PERFORMANCE INDICATOR 4: ORGANISATIONAL STRUCTURE

- Continue to implement wellness initiatives holistically to promote wellbeing
- Continue to develop employees and combine personal goals with Company goals / vision
- Continue to foster a winning team culture amongst all employees
- Continue to attract, select, contract and retain the right quality staff in the right positions in the organisation
- Continue to implement and maintain affirmative action policies and ensure equal opportunities for all employees by ensuring that the Employment Equity Plan is executed
- Continue to ensure greater equity in the workplace

PERFORMANCE INDICATOR 5: STRATEGIC TRAINING

Implement strategic training as prioritised in the Workplace Skills' Plan

HUMAN CAPITAL OVERSIGHT STATISTICS

PERSONNEL COST BY PROGRAMME: PERMANENT AND FIXED TERM CONTRACT WORKERS

Programme	Total Expenditure for the Entity (R'000)	Personnel Expenditure (R'000)	Personnel Expenditure as a % of Total Expenditure	Number of Employees	Average Personnel Cost per Employee (R'000)
Corporate Services	19 493	11 523	576	20	57.6
Agriculture and Land Reform	8 124	7 876	463	17	96.9
Rural Infrastructure Development and Poverty Alleviation	4 111	3 575	715	5	87
Economic & Business Development	586	489	489	1	83.4
Other Project Management Services	7 147	7 145	174	41	94.8
TOTAL	39 461	30 608	364	84	77.60

PERSONNEL COST BY SALARY BAND

Level	Personnel Expenditure (R'000)	% of Personnel Expenditure to Total Personnel Cost	Number of Employees	Average Personnel Cost per Employee (R'000)
Senior Management	4 633	15.1	3	1 544
Professional qualified	4 902	16	5	980
Skilled	11 812	38.6	24	492
Semi-skilled	7 636	24.9	30	255
Unskilled	1 625	5.4	22	74
TOTAL	30 608	100	84	364

TRAINING COSTS BY SALARY BAND

Programme	Personnel Expenditure (R'000)	Training Expenditure (R'000)	Training Expenditure as a % of Personnel Cost	Number of Employees Trained	Average Training Cost per Employee (R'000)
Senior Management	4 633	12	0.3	3	4
Professional qualified	4 902	66	1.3	5	13
Skilled	11 812	67	0.6	21	3
Semi-skilled	7 636	36	0.5	25	1
Unskilled	1 625	0	0	0	0
TOTAL	30 608	181	0.6	54	3

EMPLOYMENT AND VACANCIES BY PROGRAMME

Programme	2021/2022 Number of Employees	2022/2023 Approved Posts	2022/2023 Number of Employees	2022/2023 Vacancies	% of Vacancies
Head Office	42	46	43	3	6.5
Other Project Management Services Projects	45	51	41	10	19.6
TOTAL	87	97	84	13	26.1

EMPLOYMENT AND VACANCIES BY SALARY BAND

Programme	2021/2022 Number of Employees	2022/2023 Approved Posts	2022/2023 Number of Employees	2022/2023 Vacancies	% of Vacancies
Senior Management	3	4	3	1	25
Professional qualified	3	7	5	2	28.5
Skilled	26	25	24	1	4
Semi-skilled	23	30	30	0	0
Unskilled	32	31	22	9	29
TOTAL	87	97	84	13	13.4

EMPLOYMENT CHANGES BY PROGRAMME

Programme	2021/2022 Approved Posts	2022/2023 Number of Employees	2022/2023 Appointment	2022/2023 Termination
Head Office	44	43	4	1
Other Project Management Services Projects	51	41	6	9
TOTAL	95	84	10	10

EMPLOYMENT CHANGES BY SALARY BAND

Level	2021/2022 Approved Posts	2022/2023 Number of Employees	2022/2023 Appointment	2022/2023 Termination
Senior Management	4	3	1	0
Professional qualified	7	5	0	1
Skilled	25	24	3	4
Semi-skilled	30	30	6	3
Unskilled	31	22	0	2
TOTAL	97	84	10	10

REASONS FOR STAFF LEAVING

Reason	Number	% of Total number of Staff Leaving
Death	1	10
Dismissal	1	10
Expiry of contract	0	0
Ill health	0	0
Resignation	6	60
Retirement	2	20
Other	0	0
TOTAL	10	100

LABOUR RELATIONS: MISCONDUCT AND DISCIPLINARY ACTION

Nature of Disciplinary Action	Number
Verbal warning	0
Written warning	5
Final written warning	1
Dismissal/ desertion	1
Suspension	0
TOTAL	7

EQUITY TARGET AND EMPLOYMENT EQUITY STATUS

Level	MALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior Management	0	1	2	1	0	0	1	1
Professional qualified	1	1	2	2	0	0	1	1
Skilled	4	5	5	4	0	0	5	3
Semi-skilled	3	3	9	5	0	0	0	0
Unskilled	0	4	19	11	0	0	0	1
TOTAL	8	14	37	23	0	0	7	6

Level	FEMALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior Management	0	1	0	0	0	0	0	0
Professional qualified	0	1	1	1	0	0	0	0
Skilled	1	3	3	4	0	0	5	3
Semi-skilled	7	8	13	10	0	0	1	1
Unskilled	0	9	0	2	0	0	0	1
TOTAL	8	22	17	17	0	0	6	5

Level	DISABLED STAFF			
	Male		Female	
	Current	Target	Current	Target
Top Management	0	0	0	0
Senior Management	0	0	0	0
Professional qualified	0	0	0	0
Skilled	0	0	0	0
Semi-skilled	1	0	0	0
Unskilled	0	0	0	0
TOTAL	1	0	0	0

PART E: PFMA COMPLIANCE REPORT



1.1 IRREGULAR EXPENDITURE

a. Reconciliation of irregular expenditure

Description	2022/23 R	2021/22 R
Opening balance	5 035 893	-
Prior period errors	-	4 725 742
As Restated	5 035 893	4 725 742
Add: Irregular expenditure confirmed	-	310 150
Less: Irregular expenditure condoned	310 150	-
Less: Irregular expenditure not condoned and removed	-	-
Less: Irregular expenditure recoverable	-	-
Less: Irregular expenditure not recovered and written off	-	-
Closing balance	4 725 742	5 035 893

The non-compliance of Bid 202/2018 in terms of Section 13(1)(c) of the PPPFA occurred in the 2020/21 financial year and was confirmed during the 2022/23 financial year.

Reconciling notes

Description	2022/23 R	2021/22 R
Irregular expenditure that was under assessment in 2022/23	-	-
Irregular expenditure that relates to 2021/2022 and identified in 2022/2023	-	-
Irregular expenditure for the current year	-	310 150
TOTAL	-	310 150

b. Details of current and previous year irregular expenditure (under assessment, determination and investigation)

Description	2022/23 R	2021/22 R
Irregular expenditure under assessment	45 200	-
Irregular expenditure under determination	-	-
Irregular expenditure under investigation	-	-
TOTAL	45 200	-

The declaration of interest by company providing quotes was not submitted.

c. Details of current and previous year irregular expenditure condoned

Description	2022/23 R	2021/22 R
Irregular expenditure condoned	310 150	-
TOTAL	310 150	-

The irregular expenditure was condoned by the Provincial Treasury Western Cape following National Treasury Instruction No. 4 of 2022/23, received on 31 March 2023.

d. Details of current and previous year irregular expenditure removed - (not condoned)

Description	2022/23 R	2021/22 R
Irregular expenditure NOT condoned and removed	-	-
TOTAL	-	-

None.

PART E: PFMA COMPLIANCE REPORT

1. IRREGULAR EXPENDITURE

e. Details of current and previous year irregular expenditure recovered

Description	2022/23 R	2021/22 R
Irregular expenditure recovered	-	-
TOTAL	-	-

None.

f. Details of current and previous year irregular expenditure written off (irrecoverable)

Description	2022/23 R	2021/22 R
Irregular expenditure written off	-	-
TOTAL	-	-

None.

Additional disclosure relating to Inter-Institutional Arrangements

g. Details of non-compliance cases where an institution is involved in an inter-institutional arrangement (where such institution is not responsible for the non-compliance)

Description
-
TOTAL

None.

h. Details of non-compliance cases where an institution is involved in an inter-institutional arrangement (where such institution is responsible for the non-compliance)

Description	2022/23 R	2021/22 R
-	-	-
TOTAL	-	-

None.

i. Details of current and previous year disciplinary or criminal steps taken as a result of irregular expenditure

Disciplinary steps taken
-

None.

1.2 FRUITLESS AND WASTEFUL EXPENDITURE

a. Reconciliation of fruitless and wasteful expenditure

Description	2022/23 R	2021/22 R
Opening balance	-	-
Add: Fruitless and wasteful expenditure confirmed	-	-
Less: Fruitless and wasteful expenditure written off	-	-
Less: Fruitless and wasteful expenditure recoverable	-	-
Closing balance	-	-

None.

Reconciling notes

Description	2022/23 R	2021/22 R
Fruitless and wasteful expenditure that was under assessment in 2022/23	-	-
Fruitless and wasteful expenditure that relates to 2021/22 and identified in 2022/23	-	-
Fruitless and wasteful expenditure for the current year	-	-
TOTAL	-	-

b. Details of current and previous year fruitless and wasteful expenditure (under assessment, determination and investigation)

Description	2022/23 R	2021/22 R
Fruitless and wasteful expenditure under assessment	-	-
Fruitless and wasteful expenditure under determination	-	-
Fruitless and wasteful expenditure under investigation	-	-
TOTAL	-	-

None.

c. Details of current and previous year fruitless and wasteful expenditure recovered

Description	2022/23 R	2021/22 R
Fruitless and wasteful expenditure recovered	-	-
TOTAL	-	-

None.

d. Details of current and previous year fruitless and wasteful expenditure not recovered and written off

Description	2022/23 R	2021/22 R
Fruitless and wasteful expenditure written off	-	-
TOTAL	-	-

None.

e. Details of current and previous year irregular expenditure recovered

Description	2022/23 R	2021/22 R
-	-	-
TOTAL	-	-

None.

1.3. ADDITIONAL DISCLOSURE RELATING TO MATERIAL LOSSES IN TERMS OF PFMA SECTION 55(2)(B)(I) & (III)

a. Details of current and previous year material losses through criminal conduct

Material losses through criminal conduct	2022/23 R	2021/22 R
Theft	-	-
Other material losses	-	-
Less: Recovered	-	-
Less: Not recovered and written off	-	-
TOTAL	-	-

None.

PART E: PFMA COMPLIANCE REPORT

2. LATE AND/ OR NON-PAYMENT OF SUPPLIERS

b. Details of other material losses

Nature of other material losses	2022/23 R	2021/22 R
(Group major categories, but list material items)	-	-
TOTAL	-	-

None.

c. Other material losses recovered

Nature of losses	2022/23 R	2021/22 R
(Group major categories, but list material items)	-	-
TOTAL	-	-

None.

d. Other material losses written off

Nature of losses	2022/23 R	2021/22 R
(Group major categories, but list material items)		
	-	-
TOTAL	-	-

None.

2. LATE AND/ OR NON-PAYMENT OF SUPPLIERS

Description	Number of Invoices	Consolidated Value
Valid invoices received	-	-
Invoices paid within 30 days or agreed period	-	-
Invoices paid after 30 days or agreed period	-	-
Invoices older than 30 days or agreed period (unpaid and without dispute)	-	-
Invoices older than 30 days or agreed period (unpaid and in dispute)	-	-

None.

3.1. Procurement by other means

Project Description	Name of Supplier	Type of Procurement by other means	Contract Number	Value of Contract R
Market Access: Stand building at The Food and Hotel Asia (FHA) Food and Beverages 2023 event in Singapore	NOE China Events & Exhibitions	Sundry payment	P2023/275/C	1 556 934
Bonsmara Bull Project: Strategic Project of DoA where top quality bulls are bred in order to selectively hand them out to small farmers who are part of the developmental programme	Western Cape Agricultural Research Trust	Limited Bid	P2023/210/C	1 850 000
Market Access: 150m ² space required for the Food and Hotel China event taking place between 8 to 10 November 2022 in Shanghai, China	Hong Kong Sinoexpo Informa Markets Limited	Sundry payment	P2023/118/C	1 036 640
Market Access: the agrofood West Africa Exhibition from 29 November - 1 December 2022 in Accra, Ghana	Fairtrade GmbH & Co KG	Sundry payment	P2023/168/C	729 315
Professional Fees for the developers responsible for the development and support of the AIMS system for DoA	XCallibre	Limited Bid	P2023/351/C	3 334 551
RC Namex Services: procurement of 5 Dorper rams	Katdoringvlei Boerdery	Limited Bid: SOP 3 for animals	P2023/219/C	418 500
FS Skilpadbos Boerdery 2022: Dorper rams and ewes	Andre Kock en Seun	Limited Bid: SOP 3 for animals	P2023/099/RO	35 000
Jacobs Jam 2021: procurement of ingredients for jam making	Bragan Chemicals	Sundry payment: SLA in place	P2023/36/P	149 776
WG Thomas R Mannel Boerdery: procurement of seeds and plants	Vititec	Limited Bid: SOP 2 for seeds and plants	P2023/88/P	19 996
TOTAL				9 130 714

3.2. Contract variations and expansions

Project Description	Name of Supplier	Contract modification type (Expansion/ Variation)	Contract Number	Original Contract Value R	Value of previous Contract	Value of Contract R
Transportation, re-establishment and other additional costs to relocate container	Shivacon (Pty) Ltd	Variation and expansion	BID 55/2021	1 060 000	N/A	518 879
Drilling of boreholes for water security	Senzogystix	Variation and expansion	Bid 58/2020	301 738	N/A	81 980
Professional Fees for evaluation of WCDoA Food Gardens	Striving Minds 688 CC	Expansion	Bid 72/2021	1 271 200	N/A	190 680
Upgrading of existing solar system	Geonoplis and Associates	Variation	Bid 20/2020	672 655	N/A	217 291
Drilling of boreholes for Water Security	Geonoplis and Associates	Variation	P2023/118/T	94 562	N/A	9 200
Construction of gabion retaining embankment at Provincial Strategic Project (SAUFF Trust Oranjezicht 2022)	SHC Civils and Maintenance	Variation and expansion	P2023/143/T	328 152	N/A	97 165
Replacement of re-enforced concrete floor	Shivacon (Pty) Ltd	Variation and expansion	Bid 14/2022	697 021	N/A	98 040
Supply and delivery of wine bottles	Agri Hive (Pty) Ltd	Expansion	P2023/222/C	277 883	N/A	4 794
Infrastructure of greenhouse	Construction and Civil Partners	Variation and expansion	Bid 28/2022	471 253	N/A	20 436
Printing of wine labels	Win-Pak (Pty) Ltd	Expansion	P2023/267/C	127 982	N/A	22 601
Supply and installation of partitioning to the store and above the existing offices	Shivacon (Pty) Ltd	Variation and expansion	Bid 16/2022	690 000	N/A	137 914
Installation of irrigation, pumps and connections	Geonoplis and Associates	Variation and expansion	Bid 20/2022	104 983	N/A	7 464
Construction of packing facilities	IOMU Pty Ltd	Variation and expansion	Bid 37/2020	1 847 892	N/A	54 040
TOTAL				7 945 327	-	1 460 488

PART F: FINANCIAL INFORMATION



REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. I have audited the financial statements of **Casidra** SOC Ltd set out on pages 59 to 75, which comprise the statement of financial position as at 31 March 2023, statement of financial performance, statement of changes in net assets and statement of cash flows for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the financial position of **Casidra** SOC Ltd as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with the Standard of Generally Recognised Accounting Practice (GRAP) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA) and the Companies Act 71 of 2008 (Companies Act).

Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the responsibilities of the auditor-general for the audit of the financial statements section of my report.
4. I am independent of the company in accordance with the International Ethics Standards Board for Accountants' International code of ethics for professional accountants (including International Independence Standards) (IESBA code) as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

6. I draw attention to the matter below. My opinion is not modified in respect of this matter.

Contingent liabilities

7. With reference to note 34 to the financial statements, the company is a defendant in a damages claim amounting to R6 155 000. The company is opposing the claim. The ultimate outcome of the matter could not be determined and no provision for any liability that may result was made in the financial statements.

Other matters

8. I draw attention to the matter below. My opinion is not modified in respect of this matter.

Unaudited supplementary schedules

9. The supplementary information set out in pages 76 to 81 does not form part of the financial statements and is presented as additional information. I have not audited these schedules and accordingly, I do not express an opinion on them.

National Treasury Instruction Note No. 4 of 2022-23: PFMA Compliance and Reporting Framework

10. On 23 December 2022 National Treasury issued Instruction Note No. 4: PFMA Compliance and Reporting Framework of 2022-23 in terms of section 76(1)(b), (e) and (f), 2(e) and (4) (a) and (c) of the PFMA, which came into effect on 3 January 2023. The PFMA Compliance and Reporting Framework also addresses the disclosure of unauthorised expenditure, irregular expenditure and fruitless and wasteful expenditure (UIFW expenditure). Among the effects of this framework is that irregular and fruitless and wasteful expenditure incurred in previous financial years and not addressed is no longer disclosed in the disclosure notes of the annual financial statements. Only the current year and prior year figures are disclosed in note 35 to the financial statements. The movements in respect of irregular expenditure and fruitless and wasteful expenditure are no longer disclosed in the notes to the annual financial statements of **Casidra**. The disclosure of these movements (e.g. condoned, recoverable, removed, written off, under assessment, under determination and under investigation) are now required to be included as part of other information in the annual report of the department. I do not express an opinion on the disclosure of irregular expenditure and fruitless and wasteful expenditure in the annual report.

Responsibilities of the accounting authority for the financial statements

11. The board of directors, which constitutes the accounting authority is responsible for the preparation and fair presentation of the financial statements in accordance with the GRAP and the requirements of the PFMA and Companies Act; and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
12. In preparing the financial statements, the accounting authority is responsible for assessing the company's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor-general for the audit of the financial statements

13. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report.

REPORT ON THE AUDIT OF THE ANNUAL PERFORMANCE REPORT

15. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for selected programmes presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.
16. I selected the following programmes presented in the annual performance report for the year ended 31, March, 2023 for auditing. I selected programmes that measure the company's performance on its primary mandated functions and that are of significant national, community or public interest.

PROGRAMME	PAGE NUMBERS	PURPOSE
Programme 2 – Agriculture and land reform	24	To manage two Government farms. To ensure a sustainable support mechanism for new and established farmers including land reform beneficiaries and farm workers. To facilitate access to land through the unit for technical assistance and land reform advisory desk by crafting plans to ensure sustainable land reform.
Programme 3 – Rural infrastructure development and poverty alleviation	26 - 27	To provide a project management services for specific rural development projects and agricultural initiatives with the aim of improving the standard of living of people in rural areas, to holistically address the socio-economic need of rural communities and to create employment in rural areas.

17. I evaluated the reported performance information for the selected programmes against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the company's planning and delivery on its mandate and objectives.
18. I performed procedures to test whether:
 - The indicators used for planning and reporting on performance can be linked directly to the company's mandate and the achievement of its planned objectives.
 - The indicators are well defined and verifiable to ensure that they are easy to understand and apply consistently and that I can confirm the methods and processes to be used for measuring achievements.
 - The targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated.
 - The indicators and targets reported on in the annual performance report are the same as what was committed to in the approved initial or revised planning documents.
 - The reported performance information is presented in the annual performance report in the prescribed manner.
 - There are adequate supporting evidence for the achievements reported and for the reasons provided for any over/under achievement of targets.
19. I performed the procedures for the purpose of reporting material findings only and not to express an assurance opinion.
20. I did not identify any material findings on the reported performance information of the selected programmes.

Other matters

21. I draw attention to the matter below.

Achievement of planned targets

22. The annual performance report includes information on reported achievements against planned targets and provides explanations for over/under achievements.

REPORT ON COMPLIANCE WITH LEGISLATION

23. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting authority is responsible for the company's compliance with legislation.
24. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.
25. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the company, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.
26. I did not identify any material non-compliance with the selected legislative requirements.

OTHER INFORMATION IN THE ANNUAL REPORT

27. The accounting authority is responsible for the other information included in the annual report, which includes the directors' report, the audit committee's report and the company secretary's certificate, as required by the Companies Act 71 of 2008. The other information referred to does not include the financial statements, the auditor's report and those selected programmes presented in the annual performance report that have been specifically reported on in this auditor's report.
28. My opinion on the financial statements, the report on the audit of the annual performance report and the report on compliance with legislation, do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.
29. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements and the selected programmes presented in the annual performance report, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
30. I have nothing to report in this regard.

INTERNAL CONTROL DEFICIENCIES

31. I considered internal control relevant to my audit of the financial statements, annual performance report and compliance with applicable legislation; however, my objective was not to express any form of assurance on it.
32. I did not identify any significant deficiencies in internal control.

Auditor-General

Cape Town
1 August 2023



**AUDITOR - GENERAL
SOUTH AFRICA**

Auditing to build public confidence

ANNEXURE TO THE AUDITOR'S REPORT

The annexure includes the following:

- The auditor-general's responsibility for the audit
- The selected legislative requirements for compliance testing.

Auditor-General's responsibility for the audit

Professional judgement and professional scepticism

As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements and the procedures performed on reported performance information for selected programmes and on the company's compliance with selected requirements in key legislation.

Financial statements

In addition to my responsibility for the audit of the financial statements as described in this auditor's report, I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the financial statements.
- My conclusions are based on the information available to me at the date of this Auditor's Report. However, future events or conditions may cause a company to cease operating as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication with those charged with governance

I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the accounting authority with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

COMPLIANCE WITH LEGISLATION – SELECTED LEGISLATIVE REQUIREMENTS

The selected legislative requirements are as follows:

SELECTED LEGISLATION AND REGULATIONS		CONSOLIDATED FIRM LEVEL REQUIREMENTS
1	Public Finance Management Act No.1 of 1999 (PFMA)	Section 50(3) Section 51(1)(a)(iii); 51(1)(a)(iv); 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii) Section 52(b) Section 53(4) Section 54(2)(c'); 54(2)(d) Section 55(1)(a); 55(1)(b); 55(1)(c)(i) Section 56 Section 57(b) Section 57(d) Section 66(3)(d); 66(5); 67
2	Treasury Regulations for departments, trading entities, constitutional institutions and public entities (TR)	Treasury Regulation 29.1.1; 29.1.1(a); 29.1.1(c'); 29.2.1; 29.2.2; 29.3.1 Treasury Regulation 31.1.2(c') Treasury Regulation 31.2.5; 31.2.7(a) Treasury Regulation 32.1.1(a); 32.1.1(b); 32.1.1(c') Treasury Regulation 33.1.1; 33.1.3
3	Companies Act No.71 of 2008	Section 45(2); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); 45(4) Section 46(1)(a); 46(1)(b); 46(1)(c') Section 112(2)(a); Section 129(7)
4	Prevention and Combating of Corrupt Activities Act No.12 of 2004 (PRECCA)	Section 34(1)
5	Construction Industry Development Board Act No.38 of 2000 (CIDB)	Section 18(1) Section 22(3)
6	CIDB Regulations	CIDB regulation 17; 25(1); 25 (5) & 25(7A)
7	PPPFA	Section 1(i); 2.1(a); 2.1(b); 2.1(f)
8	PPR 2017	Paragraph 4.1; 4.2 Paragraph 5.1; 5.3; 5.6; 5.7 Paragraph 6.1; 6.2; 6.3; 6.5; 6.6; 6.8 Paragraph 7.1; 7.2; 7.3; 7.5; 7.6; 7.8 Paragraph 8.2; 8.5 Paragraph 9.1; 9.2 Paragraph 10.1; 10.2 Paragraph 11.1; 11.2 Paragraph 12.1 and 12.2
9	PPR 2022	Paragraph 3.1 Paragraph 4.1; 4.2; 4.3; 4.4 Paragraph 5.1; 5.2; 5.3; 5.4
10	NT SCM Instruction Note 03 2021/22	Paragraph 4.1; 4.2; 4.2 (b); 4.3; 4.4; 4.4 (c);4.4(d); 4.6 Paragraph 5.4
11	NT SCM Instruction 4A of 2016/17	Paragraph 6
12	NT SCM Instruction Note 03 2019/20	Paragraph Par 5.5.1(iv); 5.5.1(x)
13	NT SCM Instruction Note 11 2020/21	Paragraph 3.1; 3.4 (a); 3.4(b); 3.9; 6.1;6.2;6.7
14	PFMA SCM instruction 08 of 2022/23	Paragraph 3.2 Paragraph 4.3.2; 4.3.3
15	Competition Act	Section 4(1)(b)(ii)
16	NT instruction note 4 of 2015/16	Paragraph 3.4
17	Second amendment of NTI 05 of 2020/21	Paragraphs 4.8; 4.9 ; 5.1 ; 5.3
18	Erratum NTI 5 of 202/21	Paragraph 1
19	Erratum NTI 5 of 202/21	Paragraph 2
20	NT instruction note 5 of 2020/21	Paragraphs 5.1 and 5.3

PART F: FINANCIAL INFORMATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The Directors are responsible for the preparation, integrity and fair presentation of the financial statements of **Casidra SOC Limited**. The financial statements presented on pages 58 to 81 have been prepared in accordance with Standards of Generally Recognised Accounting Practice in South Africa and in the manner required by the South African Companies Act. These are supported by reasonable and prudent judgements and estimates made by Management.

The Directors have reviewed the entity's cash flow forecast for the year ending 31 March 2023, and in light of this review and the current financial position, they are satisfied that the entity has adequate resources to continue in operation for the foreseeable future.

The Annual Financial Statements are prepared on the basis that the entity is a going concern and that the entity has neither the intention nor the need to liquidate or curtail materially the scale of the entity.

The Directors are also responsible for the Company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the assets, as well as to prevent and detect misstatement and loss. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Directors acknowledge that they are ultimately responsible for the control and security of the website and for the implementation and control of the process of electronic

distribution of annual reports and financial statements. These control measures and integrity of the website are not included in the audit of financial statements. Although the Directors and the Company place considerable importance on maintaining a strong control environment, neither the Directors, nor the Auditors, can accept responsibility for changes made to the financial statements after being initially published on the website.

The financial statements have been audited by the Auditor-General of South Africa, who was given unrestricted access to all financial records and related data, including minutes of all meetings of the Board of Directors and the Committees. The Directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The Audit Report of the Auditor-General of SA is presented on pages 53 to 56.

The Annual Financial Statements for the year ended 31 March 2023 were approved by the Board of Directors and are signed on behalf of the Board by:



Prof. J Kirsten
Chairperson of the Board
24 August 2023



Ms C Abdoll
Director
24 August 2023

SECRETARIAL CERTIFICATION

In accordance with Section 88(2)(e) of the Companies Act, 71 of 2008, the Company has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Act and that such returns are true, correct and up to date.



S Tshabalala
Huruma Bantfu
Company Secretary
24 August 2023

1. NATURE OF BUSINESS

Casidra SOC Limited is a state-owned company and a project implementing company for the Western Cape Government. In accordance with the Public Finance Management Act, **Casidra** has been listed as a Schedule 3D provincial government business enterprise.

The vision of the Company is to be the catalyst for growth towards self-sustainable communities.

Supplementary goals contained in the founding statement are:

- poverty alleviation through broad-based economic growth and rural development; and
- development of human resources and capacity building.

A general summary of activities and the attainment of objectives are given in the overviews contained in the Annual Report.

2. FINANCIAL POSITION

The financial position of the Company's business and activities are disclosed in the attached Annual Financial Statements. During the financial year under review, the Company incurred net operational costs of R28,4 million (2022: R28,1 million) before transfer funding, VAT inclusive, of R32,4 million (2022: R25,3 million) from the Western Cape Department of Agriculture.

Casidra's accumulated deficit at the reporting date was R2,4 million (2022: R2,1 million).

Based on a review of the projected cash flows for the next twelve months, the short-term financial position of the Company remains sound. However, the medium and long-term sustainability of the Company is dependent on continued and timely funding from government and the identification of additional sources of revenue. The Directors believe that **Casidra** has adequate resources in place to continue operating as a going concern.

3. AUDITORS

The Auditor-General of South Africa conducts the audit in terms of the Public Audit Act, 2004 (Act no. 25 of 2004) Section 4(3)(a).

4. SHARE CAPITAL

The authorised and issued share capital remained unchanged. The equity of the Company was R22,6 million as at 31 March 2023 (2022: R22,9 million). The Western Cape Government holds the total shareholding of the Company.

5. DIVIDEND

No dividend was declared or paid for the year (2022: R Nil).

6. DIRECTORS

The following non-executive directors served during the financial year:

Ms	CV Abdoll	
Ms	EM Hendricks	
Mr	EJ Jeffhas	Vice Chairperson
Mr	DM Johnson	
Prof	JF Kirsten	Chairperson
Ms	LD Mehlomakulu	
Ms	TKM Moutlana	resigned 28/02/2023
Mr	AG Petersen	
Mr	M Wüst	resigned 11/02/2023

The Directors' details are reported in the governance section of the Annual Report.

7. PUBLIC OFFICER, COMPANY SECRETARY AND REGISTERED ADDRESS

The Public Officer is Mr FJ van Zyl and the Company Secretary is Huruma Bantfu, represented by Mr S Tshabalala. The registered address of the Company is:

22 Louws Avenue
SOUTHERN PAARL
7646

PO Box 660
SOUTHERN PAARL
7624

8. FINANCIAL REPORTING FRAMEWORK

Casidra's financial statements are prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP).

9. BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE)

Information on compliance with the B-BBEE Act is included in the governance section of the Annual Report.

10. INVESTIGATIONS

The Aquaculture CPAC approved eight projects for implementation by **Casidra** in 2019 to the total value of R8,7 million. The projects were approved to receive mussel lines to enable the farmers to successfully farm mussels in the Saldanha harbour.

Due to delays linked to imports not arriving on time, implementation not proceeding as scheduled and cumbersome off-take agreements with the service provider, complaints of impropriety were received by the SIU in the Western Cape via their tip-off line.

Casidra investigated the allegations and placed the service provider on terms with clear delivery timelines. The SIU has been kept abreast on the developments and progress being made.

On 12 May 2023, **Casidra** was notified that the service provider had been placed under business rescue. The business rescue company approached **Casidra** to nominate a contact person under proxy to form part of the creditors panel. The value of the claim is R650 642. In the interim, **Casidra** requested the service provider to provide outstanding floats to the value of R650 642 which may include second-hand floats. The final confirmation is awaited.

11. EVENTS AFTER THE REPORTING DATE

No material events which may have a significant influence on the financial position of the Company occurred between the financial year end date and the approval date of the Annual Financial Statements.

STATEMENT OF FINANCIAL POSITION		2023	2022
as at 31 March 2023	Notes	R	R
ASSETS			
Current assets			
Receivables from exchange transactions	6	900 926	798 692
Prepayments	7	382 647	361 098
Cash and cash equivalents	8	16 671 300	16 979 507
Project cash and cash equivalents	9	206 724 568	195 430 037
Statutory receivables	15	69 272	36 839
		224 748 713	213 606 173
Non-current assets			
Property and equipment	10	6 988 968	6 387 351
Investment property	11	397 726	401 711
Intangible assets	12	72 534	40 185
Receivables from non-exchange transactions	13	30 270	30 270
		7 489 498	6 859 517
TOTAL ASSETS		232 238 211	220 465 690
LIABILITIES			
Current liabilities			
Project creditors	9	201 609 526	185 640 369
Project other payables from exchange transactions	9	5 115 042	9 789 668
Payables from exchange transactions	14	673 612	240 857
Provisions	17	2 197 834	1 932 100
		209 596 014	197 602 994
Non-current liabilities			
Deferred tax liabilities	18	-	-
TOTAL LIABILITIES		209 596 014	197 602 994
NET ASSETS			
Ordinary shares	19	25 000 000	25 000 000
Accumulated deficit		(2 357 803)	(2 137 304)
TOTAL NET ASSETS		22 642 197	22 862 696
TOTAL NET ASSETS AND LIABILITIES		232 238 211	220 465 690

STATEMENT OF FINANCIAL PERFORMANCE		2023	2022
for the year ended 31 March 2023		R	R
	Notes		
REVENUE			
Revenue from non-exchange transactions		228 044 800	205 340 209
Transfer funding - WCDoA, including VAT		32 366 000	25 318 000
Less: Value Added Tax		(4 221 652)	(3 302 348)
Transfer funding - WCDoA, excluding VAT		28 144 348	22 015 652
Project funding received	9	199 900 452	183 324 557
Revenue from exchange transactions		11 155 619	11 151 367
Rendering of service		1 331 914	942 946
Interest earned - external investments	21	2 172 077	1 443 120
Rental of facilities	22	21 043	270 192
Other income	23	7 630 585	8 495 109
TOTAL REVENUE		239 200 419	216 491 576
EXPENSES			
Auditors' remuneration		864 048	729 100
Consultancy fees		448 505	405 965
Rental paid		234 498	307 602
Training, skills levy and bursaries		750 167	527 059
Travel and accommodation		1 772 710	1 565 178
Project funding paid	9	199 900 452	183 324 557
Personnel expenses	24	25 759 881	26 098 430
Prescribed officers	25	4 632 672	4 979 029
Directors' remuneration	25	216 268	259 698
Repairs and maintenance	26	218 406	174 884
Depreciation and amortisation	27	506 112	457 604
General expenses	28	4 155 770	3 838 502
TOTAL EXPENSES		239 459 489	222 667 608
OTHER GAINS			
Gain on sale of assets		53 965	-
Loss on property and equipment scrapped		(15 394)	(28 417)
Fair value adjustment - Other financial assets		-	154 144
Deficit before income tax		(220 499)	(6 050 305)
Income tax expense	29	-	-
DEFICIT FOR THE YEAR		(220 499)	(6 050 305)

PART F: FINANCIAL INFORMATION

ANNUAL FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2023	SHARE CAPITAL R	ACCUMULATED SURPLUS/ (DEFICIT) R	TOTAL R
2022			
Balance at 1 April 2021	25 000 000	3 913 001	28 913 001
Net deficit for the year	-	(6 050 305)	(6 050 305)
Balance at 31 March 2022	25 000 000	(2 137 304)	22 862 696
2023			
Balance at 1 April 2022	25 000 000	(2 137 304)	22 862 696
Net deficit for the year	-	(220 499)	(220 499)
Balance at 31 March 2023	25 000 000	(2 357 803)	22 642 197

STATEMENT OF CASH FLOWS for the year ended 31 March 2023	Notes	2023 R	2022 R
Cash flow from operating activities			
Cash receipts from customers		236 925 798	214 561 549
Transfer funding - WCDoA, excluding VAT		28 144 348	22 015 652
Project funding received		199 900 452	183 324 557
Rendering of services		1 331 914	942 946
Other income		7 549 084	8 278 394
Cash paid to suppliers and employees		(238 308 870)	(223 367 053)
Compensation of employees		(30 392 553)	(31 077 459)
Goods and services		(8 015 865)	(8 965 037)
Project funding paid		(199 900 452)	(183 324 557)
Cash utilised in operating activities	30	(1 383 072)	(8 805 504)
Cash flow from investment activities			
Purchase of intangible assets	12	(145 069)	(80 372)
Purchase of other financial assets		-	(16 665)
Proceeds from sale of other financial assets		-	2 631 730
Interest earned - external investments	21	2 172 077	1 443 120
Dividends received	23	310	50 462
Proceeds from sale of property and equipment	30	69 562	-
Purchase of property and equipment	31	(1 022 015)	(65 507)
Cash generated from investing activities		1 074 865	3 962 768
Net movement in cash and cash equivalents		(308 207)	(4 842 736)
Cash and cash equivalents at 1 April		16 979 507	21 822 243
Cash and cash equivalents at 31 March	8	16 671 300	16 979 507

1. GENERAL INFORMATION

Casidra SOC Limited is a project implementing company for the Western Cape Government. In accordance with the Public Finance Management Act, **Casidra** has been listed as a Schedule 3D provincial government business enterprise.

The Company is a state-owned company incorporated and domiciled in South Africa. The address of its registered office is 22 Louws Avenue, Southern Paarl.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Presentation of financial statements

The financial statements have been prepared:

- in accordance with Standards of Generally Recognised Accounting Practice (GRAP), including any interpretations and directives issued by the Accounting Standards Board in accordance with Sections 55(1)(b) and 91(1) of the Public Finance Management Act (Act 1 of 1999);
- on an accrual basis of accounting in accordance with the historical cost convention basis of measurement, unless specified otherwise; and
- on the expectation that the Company will continue to operate as a going concern for at least the next twelve months.

The accounting policies are consistent with the previous period, have been consistently applied to all the years presented and are disclosed below.

2.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in South African Rand, which is the Company's functional and presentation currency.

2.3 Property and equipment

Property and equipment are tangible non-current assets that are held for use in the supply of services and are expected to be used during more than one period.

The cost of property and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

All property and equipment are stated at historical cost less accumulated depreciation taking into account the residual value. Historical cost includes expenditure that is directly attributable to the acquisition of the items to bring it to the location and condition necessary for operation.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or increased service potential associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Financial Performance during the financial period in which they are incurred.

Land is not depreciated. Property and equipment are depreciated on the straight line basis to their estimated residual values over their expected useful lives that have been assessed as follows:

Buildings	66 years
Office furniture and equipment	5 - 20 years
Vehicles	4 - 20 years
Computers	3 - 5 years

The depreciation charge for each period is recognised in surplus or deficit.

The assets' residual values, estimated useful lives and depreciation method are reviewed annually for indicators that factors may have changed and are adjusted prospectively, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The carrying amount of an item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal.

Gains and losses from the derecognition of an item of property and equipment are determined as the difference between the net disposal proceeds, if any, and the assets' carrying amount. These are included in the surplus or deficit in the Statement of Financial Performance. Gains are not classified as revenue. When revalued assets are sold, the amounts included in other reserves are transferred to the accumulated surplus.

Expenditure to repair and maintain property and equipment as well as relevant information relating to assets under construction is disclosed separately in the notes to the financial statements.

2.4 Intangible assets

An intangible asset is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Intangible assets are acquired through exchange transactions and are stated at historical cost less accumulated amortisation and any impairment losses taking into account the useful lives of the assets. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably or when there is an increase in the service potential for the asset.

Amortisation is provided to write down the intangible assets on a straight line basis over the estimated useful life to their residual values and the amortisation period is reviewed at each reporting date. The estimated useful life is estimated to be two years.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the assets' carrying amount. These are included in the surplus or deficit in the Statement of Financial Performance. Gains are not classified as revenue.

2.5 Investment property

Investment property is an office building held by the Company to earn rentals or for capital appreciation, or both. It is not used by the Company for the supply of goods or services or for sale in the ordinary course of business.

Investment property is recognised as an asset when it is probable that the future economic benefits will flow to the entity and the cost or fair value of the investment property can be measured reliably.

Investment property is stated at historical cost less accumulated depreciation and any accumulated impairment losses, taking into account the residual value. Historical cost includes expenditure that is directly attributable to the acquisition of the property. Subsequent costs are included in the property's carrying amount only when it is probable that future economic benefits or increased service potential associated with the item will flow to the Company and the cost of the item can be measured reliably.

Repairs and maintenance are charged to the Statement of Financial Performance during the financial period in which they are incurred and are disclosed in the investment property note. Relevant information regarding assets under construction is also disclosed in this note.

Depreciation is calculated on the straight-line method to allocate the cost or revalued amounts to the residual values over their estimated useful lives. The useful life is 50 years.

Investment property is derecognised when the asset is disposed of or when there are no further benefits expected from the use of the asset.

2.6 Impairment of non-financial assets

Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

PART F: FINANCIAL INFORMATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2.7 Financial assets

2.7.1 Classification

A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset from another entity. The Company classifies its financial assets in the following categories: financial assets at fair value and receivables at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

a. Financial assets at fair value

This category consists of 'financial assets held for trading', and those designated at fair value at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by Management.

Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date.

b. Receivables at amortised cost

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. Receivables are classified as 'Receivables from exchange transactions' in the Statement of Financial Position.

2.7.2 Recognition and measurement

Regular purchases and sales of investments are recognised on trade-date – the date on which the Company commits to purchase or sell the asset.

Financial assets carried at fair value are initially recognised at fair value and transaction costs are expensed in the Statement of Financial Performance.

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial assets and other financial assets are subsequently carried at fair value. Receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value' category, including interest and dividend income, are presented in the Statement of Financial Performance in the period in which they arise.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

The financial assets are assessed at each reporting date to determine whether there is objective evidence that a financial asset or a group of financial assets is impaired.

2.7.3 Receivables from exchange transactions

Receivables from exchange transactions are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables from exchange transactions is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the Statement of Financial Performance.

2.7.4 Prepayments

Prepayments are prepaid insurance cost and are carried at cost less any accumulated impairment losses.

2.7.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.7.6 Project cash and cash equivalents

Cash and cash equivalents received by the Company to implement projects are classified as Project cash and cash equivalents.

Project cash and cash equivalents include deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.8 Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset to another entity.

Any other financial liabilities are classified as Other financial liabilities. All payables are initially measured at fair value, net of transaction costs. Payables are subsequently measured at amortised cost using the effective interest rate method. The interest expense is recognised in the Statement of Financial Performance by applying the effective interest rate.

Financial liabilities are derecognised only when the obligations are discharged, cancelled or they expire.

The entity recognises the difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, in the Statement of Financial Performance.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

2.9 Share Capital

Ordinary shares are classified as equity.

2.10 Deferred income tax

The tax expense for the period comprises deferred tax. Tax is recognised in the Statement of Financial Performance.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the reporting date in South Africa where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions, where applicable, on the basis of amounts expected to be paid to tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

2.11 Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2.11 Provisions

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

2.12 Project creditors

Funds received to implement or fund projects are recorded in a separate set of records per project. The total of all the projects' unspent money at the reporting date is classified as Project creditors and it equals the total cash and cash equivalents.

2.13 Revenue recognition

Revenue, net of value-added taxation, is derived from services rendered and is measured at the fair value of the consideration received or receivable.

Revenue from non-exchange transactions refers to transfer funding received from the Western Cape Department of Agriculture.

Revenue from exchange transactions refers to revenue that accrued to the Company in return for services rendered, the value of which approximates the consideration received or receivable. The revenue from exchange transactions is recognised as follows:

(a) Rendering of services

Rendering of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total service to be provided.

(b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

(c) Dividend income

Dividend income is recognised when the right to receive the payment is established.

2.14 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholder.

2.15 Compensation of employees

Remuneration to employees is recognised in the Statement of Financial Performance as the services are rendered, except for non-accumulating benefits which are only recognised when the specific event occurs. The Company has opted to treat its provisions for leave pay and performance bonuses as provisions.

The costs of short-term employee benefits are recognised during the period in which the employee renders the related service. The liability for leave pay is based on the total accrued leave days at year end and is shown as a provision in the Statement of Financial Position. The Company recognises the expected cost of performance bonuses only when the Company has a present legal or constructive obligation to make such payment and a reliable estimate can be made.

2.16 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Financial Performance on a straight-line basis over the period of the lease.

2.17 Irregular expenditure

Irregular expenditure as defined in section 1 of the PFMA is expenditure other than unauthorised expenditure, incurred in contravention of or that is not in accordance with a requirement of any applicable legislation, including -

- this Act; or
- the State Tender Board Act, 1968 (Act No. 86 of 1968), or any regulations made in terms of the Act; or
- any provincial legislation providing for procurement procedures in that provincial government.

National Treasury instruction no. 4 of 2022/2023 which was issued in terms of sections 76(1)(b), (e) and (f), (2)(e) and (4)(a) and (c) of the PFMA requires the following (effective from 3 January 2023):

Losses emanating from irregular expenditure are recognised as a receivable in the statement of financial position when recoverable. The receivable is measured at the amount that is expected to be recovered and is de-recognised when settled or subsequently written-off as irrecoverable.

Irregular expenditure is recorded in the notes to the annual financial statements when incurred and at amounts confirmed and comprises of irregular expenditure:

- that was incurred and confirmed in the previous financial year;
- that was under assessment in the previous financial year;
- relating to previous financial year and identified in the current year; and
- incurred in the current year.

2.18 Fruitless and wasteful expenditure

Fruitless and wasteful expenditure means expenditure which was made in vain and would have been avoided had reasonable care been exercised.

All expenditure relating to fruitless and wasteful expenditure is recognised as an expense in the statement of financial performance in the year that the expenditure was incurred and at amounts confirmed and comprises of fruitless and wasteful expenditure:

- that was incurred and confirmed in the previous financial year;
- that was under assessment in the previous financial year;
- relating to previous financial years and identified in the current year; and
- incurred in the current year.

The expenditure is classified in accordance with the nature of the expense, and where recovered, it is subsequently accounted for as revenue in the statement of financial performance.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. Property and equipment

Depreciation on assets is calculated over their estimated useful lives, taking into account the residual value of the asset at the end of its useful life.

Certain office furniture and equipment is expected to remain in use for longer than ten years from the date of purchase. As a result, the remaining useful lives of these assets increased and their estimated residual values may decrease. The effect of these changes on the actual and expected depreciation in the current and future periods is not disclosed because the cost of estimating the expenses does not exceed the benefits.

3.2 Critical judgements in applying the entity's accounting policies

Management did not make any critical judgements in applying the entity's accounting policies.

4. RELATED PARTIES

Related parties are persons or entities with the ability to control or exercise significant influence over the entity (or vice versa) in making financial and operational decisions or if both parties are subject to common control.

Related party relationships where control exists are disclosed irrespective of whether there have been transactions between the related parties. Related party disclosures for transactions that took place on terms and conditions considered to be "at arms length" and "in the ordinary course of business" are not disclosed.

PART F: FINANCIAL INFORMATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

5. NEW STANDARDS AND INTERPRETATIONS

5.1 Standards and interpretations effective and adopted in the current year

There are no standards and interpretations of GRAP which have been issued and are effective for the Company's accounting periods beginning on or after 1 April 2022 or later periods.

5.2 Standards and interpretations issued, but not yet effective

There are no standards and interpretations of GRAP which have been issued and are effective for the Company's accounting periods beginning on or after 1 April 2023 or later periods.

6. RECEIVABLES FROM EXCHANGE TRANSACTIONS	2023 R	2022 R
Projects	850 228	753 492
Staff debtors - vehicle insurance	50 698	45 200
Current portion	900 926	798 692
As of 31 March the following receivables from exchange transactions were due but not impaired: Up to 3 months		
Projects	850 228	753 492
Staff debtors - vehicle insurance	50 698	45 200
	900 626	798 692
The carrying values approximates the fair values.		

7. PREPAYMENTS	2023 R	2022 R
Prepaid Insurance	382 647	361 098

8. CASH AND CASH EQUIVALENTS	2023 R	2022 R
Cash in bank	6 849 757	6 030 578
Call investments	9 819 943	10 947 329
Cash on hand	1 600	1 600
	16 671 300	16 979 507

9. PROJECT CASH EQUIVALENTS AND PROJECT CREDITORS	2023 R	2022 R
Project cash equivalents	206 724 568	195 430 037
Project creditors	(201 609 526)	(185 640 369)
Project other payables from exchange transactions	(5 115 042)	(9 789 668)
	-	-
Casidra implemented various projects funded by the Western Cape Department of Agriculture. Project cash equivalents are the total amount not paid out at the reporting date. The total amounts implemented for these projects are:		
Project funding received	199 900 452	183 324 557
Project funding paid	(199 900 452)	(183 324 557)
	-	-
The detail of the project cash equivalents, funds received as well as the expenditure per project for the year are disclosed in Annexure A.		

10. PROPERTY AND EQUIPMENT					
2023	Land and buildings R	Vehicles R	Furniture and equipment R	Computers R	TOTAL R
Carrying value at 1 April	4 192 499	1 548 420	273 818	372 614	6 387 351
Cost	4 858 878	2 455 968	1 150 551	1 868 977	10 334 374
Accumulated depreciation	(666 379)	(907 548)	(876 733)	(1 496 363)	(3 947 023)
Additions	-	361 022	26 335	634 658	1 022 015
Disposals and impairment loss	-	(15 600)	(929)	(14 462)	(30 991)
Cost	-	(156 070)	(2 541)	(227 090)	(385 701)
Accumulated depreciation	-	140 470	1 612	212 628	354 710
Depreciation	(31 750)	(171 142)	(27 024)	(159 491)	(389 407)
Carrying value at 31 March	4 160 749	1 722 700	272 200	833 319	6 988 968
Cost	4 858 878	2 660 920	1 174 345	2 276 545	10 970 688
Accumulated depreciation	(698 129)	(938 220)	(902 145)	(1 443 226)	(3 981 720)
2022					
Carrying value at 1 April	4 224 229	1 697 861	308 690	490 517	6 721 297
Cost	4 858 878	2 455 968	1 222 647	1 827 031	10 364 524
Accumulated depreciation	(634 649)	(758 107)	(913 957)	(1 336 514)	(3 643 227)
Additions	-	-	23 561	41 946	65 507
Disposals and impairment loss	-	-	(28 417)	-	(28 417)
Cost	-	-	(95 657)	-	(95 657)
Accumulated depreciation	-	-	67 240	-	67 240
Depreciation	(31 730)	(149 441)	(30 016)	(159 849)	(371 036)
Carrying value at 31 March	4 192 499	1 548 420	273 818	372 614	6 387 351
Cost	4 858 878	2 455 968	1 150 551	1 868 977	10 334 374
Accumulated depreciation	(666 379)	(907 548)	(876 733)	(1 496 363)	(3 947 023)
Repairs & maintenance					
2023					
Contractors	71 686	55 784	90 936	-	218 406
Material	-	-	3 230	1 835	5 065
2022					
Contractors	34 642	68 837	71 163	242	174 884
Material	-	-	3 452	2 945	6 397

Land and buildings consist of erven 26 168 (2 809m²), title deed T52255/2008, 3 163 (569m²) and 3 164 (558m²), title deed T54412/1998, situated in the Drakenstein Municipality, Paarl and the buildings thereon.

No property and equipment is held as security. There are no capital assets currently under construction. Land is valued at historical cost of R670 224 (2022: R670 224) and is not depreciated.

11. INVESTMENT PROPERTY	2023 R	2022 R
Carrying value at the beginning of the year	401 711	407 355
Cost	432 257	432 257
Accumulated depreciation	(30 546)	(24 902)
Depreciation	(3 985)	(5 644)
Carrying value at the end of the year	397 726	401 711
Cost	432 257	432 257
Accumulated depreciation	(34 531)	(30 546)
The property consists of an office building erected on erf 26 168 as described in note 10. There are no capital assets currently under construction.		
No investment property is held as security and the fair value, based on replacement values, is R3,91 million (2022: R3,72 million).		
The direct operating expenses were:		
Insurance	2 995	2 995
	2 995	2 995
The income earned was:		
Rental income	-	247 236

12. INTANGIBLE ASSETS	2023 R	2022 R
Computer Software		
Carrying value at the beginning of the year	40 185	40 737
Cost	1 627 439	1 547 067
Accumulated amortisation	(1 587 254)	(1 506 330)
Additions	145 069	80 372
Amortisation	(112 720)	(80 924)
Carrying value at the end of the year	72 534	40 185
Cost	1 772 508	1 627 439
Accumulated amortisation	(1 699 974)	(1 587 254)
There are no repairs and maintenance cost and no capital assets currently under construction.		

13. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS	2023 R	2022 R
Deposits - rent	26 350	26 350
Deposits - water and electricity	3 920	3 920
	30 270	30 270

14. PAYABLES FROM EXCHANGE TRANSACTIONS	2023 R	2022 R
Sundry creditors	577 129	155 138
Personnel fund	11 133	9 619
Staff salary savings	85 350	76 100
	673 612	240 857

15. STATUTORY RECEIVABLES	2023 R	2022 R
SARS - VAT	69 272	36 839

16. TAXES PAYABLE	2023 R	2022 R
Income tax payable	-	-

17. PROVISIONS	2023 R	2022 R
Leave provision		
Opening balance	1 932 100	2 802 102
Movement for the year	265 734	(870 002)
Closing balance	2 197 834	1 932 100

18. DEFERRED TAX LIABILITY	2023 R	2022 R
The analysis of deferred tax assets and liabilities is as follows:		
Deferred tax assets		
Assessed loss that can be utilised	787 556	701 586
Computer software	(15 781)	(11 329)
Buildings	(156 381)	(149 269)
Leave provision	(615 394)	(540 988)
Total deferred tax assets	-	-
Total deferred tax liabilities	-	-
Net deferred tax liabilities	-	-
Current	-	-
Net deferred tax liabilities	-	-
The gross movement on the deferred income tax account is as follows:		
Opening balance	-	-
Assessed loss	85 970	124 595
Computer software	(4 452)	(22 735)
Buildings	(7 112)	(7 107)
Leave provision	(74 406)	243 601
Other financial assets	-	(338 354)
Closing balance	-	-

19. ORDINARY SHARES	Number of shares	Ordinary shares R	2023 R	2022 R
At 31 March	25 000 000	25 000 000	25 000 000	25 000 000
The total authorised number of ordinary shares is 25 000 000 (2022: 25 000 000). All issued shares are fully paid-up.				

20. REVENUE FROM EXCHANGE TRANSACTIONS
Revenue from exchange transactions represents the invoiced value of services and excludes Value Added Tax.

21. INTEREST EARNED - EXTERNAL INVESTMENTS	2023 R	2022 R
Interest received	2 172 077	1 443 120

22. RENTAL OF FACILITIES	2023 R	2022 R
Investment property	-	247 236
Other	21 043	22 956
	21 043	270 192

23. OTHER INCOME	2023 R	2022 R
SETA and costs recovered	923 845	972 452
Bad debt recovered	2 252	2 700
Bursary repayments	251 653	376 127
Project expenses and salaries recovered	6 452 525	7 093 368
Dividends received	310	50 462
	7 630 585	8 495 109

24. PERSONNEL EXPENSES	2023 R	2022 R
Basic salary	22 359 894	23 043 498
Allowances and overtime	888 819	593 776
Company contributions	1 712 488	1 978 924
Long service awards, leave pay and provision	798 680	482 232
	25 759 881	26 098 430
An amount of R7.15 million (2022: R6.68 million) included in the personnel expenses relates to projects.		

25. PRESCRIBED OFFICERS & DIRECTORS 25.1 PRESCRIBED OFFICERS		2023 R	2022 R
Basic salary		3 741 514	4 089 774
Allowances		406 549	284 915
Company contributions		369 804	253 740
Leave pay		-	271 828
Group life insurance and other		114 805	78 772
		4 632 672	4 979 029
Basic salary			
Chief Executive Officer - SC Symington (resigned 28/2/2022)		-	1 549 167
Chief Executive Officer - KR du Plessis (appointed 01/06/2022)		1 159 559	-
Chief Officer Projects - D Nefdt		1 135 687	1 117 485
Chief Financial Officer - FJ van Zyl		1 446 268	1 423 122
		3 741 514	4 089 774
Allowances			
Chief Executive Officer - SC Symington (resigned 28/2/2022)		-	61 655
Chief Executive Officer - KR du Plessis (appointed 01/06/2022)		60 000	-
Chief Officer Projects - D Nefdt		189 137	103 260
Chief Financial Officer - FJ van Zyl		157 412	120 000
		406 549	284 915
Company contributions			
Chief Executive Officer - KR du Plessis (appointed 01/06/2022)		112 258	-
Chief Officer Projects - D Nefdt		113 374	111 699
Chief Financial Officer - FJ van Zyl		144 172	142 041
		369 804	253 740
Leave pay			
Chief Executive Officer - SC Symington (resigned 28/2/2022)		-	62 018
Chief Financial Officer - FJ van Zyl		-	209 810
		-	271 828
Group life insurance and other			
Chief Executive Officer - KR du Plessis (appointed 01/06/2022)		34 850	-
Chief Officer Projects - D Nefdt		35 197	34 676
Chief Financial Officer - FJ van Zyl		44 758	44 096
		114 805	78 772

25.2 DIRECTORS' REMUNERATION				2023 R			2022 R		
	Fees	Travel	Total		Fees	Travel	Total		
Abdollah CV	37 161	3 839	41 000		16 836	1 348	18 184		
Abrahams WU	-	-	-		21 408	273	21 681		
Calitz E Prof	-	-	-		16 056	-	16 056		
Hendricks EM	28 596	817	29 413		9 098	-	9 098		
Jefthas EJ	32 880	2 313	35 193		35 358	1 466	36 824		
* Johnson DM	-	-	-		-	-	-		
Kirsten JF Prof	39 934	4 076	44 010		41 275	2 474	43 749		
Martin GJ	-	-	-		14 679	273	14 952		
Mehломakulu LD	15 100	-	15 100		9 404	-	9 404		
Moos AV	-	-	-		16 843	-	16 843		
Moutlana TKM	20 072	-	20 072		19 358	-	19 358		
Ntuli GM	-	-	-		7 797	-	7 797		
Petersen AG	19 189	508	19 697		21 864	1 493	23 357		
Wüst M	11 239	544	11 783		21 673	722	22 395		
	204 171	12 097	216 268		251 649	8 049	259 698		

* Mr Johnson is employed by the Western Cape Government and is not remunerated by Casidra.

26. REPAIRS AND MAINTENANCE			2023 R	2022 R
Computers			-	242
Furniture & equipment			90 936	71 163
Vehicles			55 784	68 837
Buildings			71 686	34 642
Property and equipment			218 406	174 884

27. DEPRECIATION AND AMORTISATION			2023 R	2022 R
Buildings			31 750	31 730
Computers			159 491	159 849
Furniture and equipment			27 024	30 016
Vehicles			171 142	149 441
Investment property			3 985	5 644
Intangible assets			112 720	80 924
			506 112	457 604

28. GENERAL EXPENSES			2023 R	2022 R
Insurance and compensation commissioner			459 659	463 986
Licences, membership - IT and other			602 297	575 107
Telephone and postage			323 435	344 046
Water, electricity, rates and taxes			817 265	761 296
Printing, stationery and other			1 953 114	1 694 067
			4 155 770	3 838 502

29. INCOME TAX EXPENSE	2023 R	2022 R
Income tax expense	-	-
Reconciliation of effective tax rate		
Casidra's theoretical tax that would arise using the domestic tax rate applicable to the deficit differs from Casidra's actual tax on the deficit and is reconciled as follows:		
Deficit before tax	(220 499)	(6 050 305)
Tax using domestic tax rate 27% (2022: 28%)(theoretical)	(59 535)	(1 694 085)
Tax effects of:		
Dividends received	(87)	(14 129)
Non-taxable income - Loans recovered	(631)	(756)
Change in taxation rates	(2 205)	-
Other financial assets - Fair value adjustment	-	(8 632)
Assessed loss not utilised	62 458	1 717 602
Actual tax charge	-	-
No provision was made for income tax for 2023 (2022: Rnil) due to the company having a calculated tax loss amounting to R7,7 million (2022 R7,8 million).		

30. CASH UTILISED IN OPERATING ACTIVITIES	2023 R	2022 R
Deficit for the year	(220 499)	(6 050 305)
Depreciation and amortisation	506 112	457 604
Gain on sale of assets	(53 965)	-
Loss on property and equipment scrapped	15 394	28 417
Other financial assets - fair value adjustment	-	(154 144)
Provisions movement	265 734	(870 002)
Investment income	(2 172 387)	(1 493 582)
Operating deficit before changes in working capital	(1 659 611)	(8 082 012)
Changes in working capital		
Increase in receivables from non-exchange transactions	-	(100)
Increase in receivables from exchange transactions	(102 234)	(379 708)
Increase in prepayments	(21 549)	(19 798)
Increase in statutory payables	(32 433)	(306 617)
Increase/(decrease) in payables from exchange transactions	432 755	(17 269)
Net changes in working capital	276 539	(723 492)
Cash utilised in operations	(1 383 072)	(8 805 504)
In the Statement of Cash Flows, proceeds from sale of property and equipment comprise:		
Net carrying value - property and equipment	30 991	28 417
Profit on property and equipment sold	53 965	-
Loss on property and equipment scrapped	(15 394)	(28 417)
Proceeds from sale of property and equipment	69 562	-

31. PURCHASE OF PROPERTY AND EQUIPMENT	2023 R	2022 R
Computers	634 658	41 946
Furniture and equipment	26 335	23 561
Vehicles	361 022	-
	1 022 015	65 507

32. EVENTS AFTER THE REPORTING DATE
No material events which may have a significant influence on the financial position of the Company occurred between the reporting date and the approval date of the financial statements.

33. RELATED PARTIES	2023 R	2022 R
The following entity and persons are deemed to be related parties to the Company:		
- The Western Cape Department of Agriculture is the Company's sole Shareholder;		
- The Provincial Minister of Agriculture is the Executive Authority;		
- The directors listed in the Directors' Report form the Accounting Authority;		
- Key Management personnel levels 14 to 15		
Related party transactions		
Western Cape Department of Agriculture - funding received	28 144 348	22 015 652
Directors' remuneration - 8 individuals (2022: 13 individuals)	216 268	259 698
Key Management personnel levels 14 to 15 employee costs - 3 individuals *Refer note 25	4 632 672	4 979 029

34. CONTINGENT LIABILITIES	2023 R	2022 R
Claim against the company - private fruit orchards	6 155 000	6 155 000
Casidra was notified in June 2021 that it was the fifth respondent out of six of a summons to appear in the High Court. The plaintiff is a private farmer in Prince Albert that alleges that in 2019 a herbicide was used to clear alien vegetation on his farm that accidentally landed up contaminating his fruit orchards. As a result he lost some of his trees, including some revenue on his fruit exports for three consecutive years and is now claiming damages for those losses. Casidra is opposing the claim and has responded via its attorneys.		

35. IRREGULAR EXPENDITURE AND FRUITLESS AND WASTEFUL EXPENDITURE	2023 R	2022 R
Irregular expenditure	-	310 151
Fruitless and wasteful expenditure	-	-
Closing Balance	-	310 151
A restatement of the 2022/23 comparative amount was necessary due to the implementation of the PFMA Compliance Reporting requirements.		
There were no material losses through criminal conduct.		
Disciplinary processes were instituted against the employees responsible.		

36.1 FINANCIAL INSTRUMENTS BY CATEGORY			2023 R	2022 R
The accounting policies for financial instruments have been applied to the line items below.				
Assets as per Statement of Financial Position	2023	2022		
Assets at amortised cost	Interest rate %			
Receivables from exchange transactions			900 926	798 692
Project cash and cash equivalents			206 724 568	195 430 037
Cash and cash equivalents	0 - 8.40	0 - 5.00	16 671 300	16 979 507
Receivables from non-exchange transactions			30 270	30 270
			224 327 064	213 238 506
Liabilities as per Statement of Financial Position				
Liabilities at amortised cost				
Payables from exchange transactions			673 612	240 857
Project creditors and payables from exchange transactions			206 724 568	195 430 037
			207 398 180	195 670 894

36.2 CREDIT QUALITY OF FINANCIAL ASSETS			2023 R	2022 R
The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.				
Receivables from exchange transactions				
Counterparties without external credit rating				
Between 0 and 3 months			900 926	798 692

37. FINANCIAL RISK MANAGEMENT		
37.1 FINANCIAL RISK FACTORS		
<p>The Company's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk, liquidity risk, fair value cash flow risk and fair value interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.</p> <p>The Board provides principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.</p> <p>a. Market risk</p> <p>i. Foreign exchange risk The Company does not operate internationally and is not exposed to foreign exchange risk arising from various currency exposures.</p> <p>ii. Price risk The Company is not subject to other material price risks.</p> <p>b. Credit risk The Company has a limited concentration of credit risk. The Company has no credit facility and has policies that limit the amount of credit exposure to any financial institution. Funds are invested with reputable financial establishments.</p> <p>c. Liquidity risk Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities, when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.</p> <p>Cash flow requirements are monitored with monthly cash forecasts which includes the servicing of financial obligations, but excludes the potential impact of extreme circumstances that cannot be reasonably predicted.</p> <p>The Company's financial liabilities are limited to payables which are repayable within 12 months.</p>		

37. FINANCIAL RISK MANAGEMENT

37.1 FINANCIAL RISK FACTORS

d. Cash flow and fair value interest rate risk

The Company is exposed to cash flow interest rate risk in South Africa that arises from changes in the SA Reserve Bank's repo rate. The Company's financial assets subject to interest rate risk include cash and short-term bank deposits that are invested at variable rates.

Refer to note 36.1 for the disclosure of the Company's exposure to interest rate risks and the effective interest rate on financial instruments as at reporting date.

The Company earns interest on cash and short-term bank deposits. If the interest rate should change by 0,5% (all other factors remaining unchanged) the effect on profit would be as follows:

Effect on profit	2023 R	2022 R
Increase of 0,5%, profit will increase with	217 208	144 312
Decrease of 0,5%, profit will decrease with	(217 208)	(144 312)

e. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide benefits for the shareholder and other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

37. FINANCIAL RISK MANAGEMENT

37.2 FAIR VALUE ESTIMATION

There are no assets valued at fair value.

38. CORRECTION OF ERROR

The entity applied GRAP 23. **Casidra** previously disclosed the total for project creditors and project other payables from exchange transactions. Disclosure changes were made in order to disclose project creditors and project other payables from exchange transactions separately. The details of the corrections are described below.

Restatement of Current liabilities

The prior year figures for current liabilities have been restated to account for the project creditors and project other payables from exchange transactions separately.

The effects of the correction are as follows:	Previously 2022 R	Restatement R	Restated 2022 R
Current liabilities			
Project creditors	195 430 037	(9 789 668)	185 640 369
Project other payable from exchange transactions	-	9 789 668	9 789 668

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2023

Casidra implemented the following projects and the projects' cumulative receipts and payments are as follows:

Project name and funder WCDoA	Balance 2022-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2023	Balance 2023-03-31
CASP Central Karoo - available	58 696	-	209 200	6 404	(575 531)	-	1 777
WCDoA and interest	575 531	-	-	-	-	-	215 604
Items expensed	(516 835)	-	-	-	-	(272 523)	(213 827)
CASP Interest - available	4 824 906	-	402 784	142 844	(11 273 272)	-	1 532 760
WCDoA and interest	12 429 136	-	-	-	-	-	1 701 492
Items expensed	(7 604 230)	-	-	-	-	(3 837 774)	(168 732)
CASP Savings - available	4 876 844	-	901 702	252 783	(5 288 418)	-	3 846 470
WCDoA and interest	17 193 516	-	-	-	-	-	13 059 583
Items expensed	(12 316 672)	-	-	-	-	(2 184 859)	(9 213 113)
CASP West Coast - available	15 625 683	-	(851 644)	873 414	(7 633 010)	-	12 403 198
WCDoA and interest	20 304 000	4 200 000	-	-	-	-	16 892 760
Items expensed	(4 678 317)	-	-	-	-	(7 444 255)	(4 489 562)
CASP West Coast Metro - available	5 203 425	-	(149 447)	163 132	(6 402 362)	-	2 351 379
WCDoA and interest	8 996 405	1 968 000	-	-	-	-	4 575 728
Items expensed	(3 792 980)	-	-	-	-	(4 833 731)	(2 224 349)
CASP Winelands/Overberg - available	7 183 426	-	(461 006)	336 104	-	-	4 385 728
WCDoA and interest	58 874 057	-	-	-	-	-	58 749 155
Items expensed	(51 690 631)	-	-	-	-	(2 672 796)	(54 363 427)
2011/2012 Flood relief - available	19 728 499	-	-	820 138	-	-	6 973 374
WCDoA and interest	52 064 758	-	-	-	-	-	52 884 896
Items expensed	(32 336 259)	-	-	-	-	(13 575 263)	(45 911 522)
Flood relief 2013 - available	1 865 233	17 300 000	-	205 404	-	-	18 425 641
WCDoA and interest	14 526 215	-	-	-	-	-	32 031 619
Items expensed	(12 660 982)	-	-	-	-	(944 996)	(13 605 978)

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Project name and funder WCDoA	Balance 2022-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2023	Balance 2023-03-31
Drought relief - available	12 698 631						10 379 430
WCDoA and interest	25 158 435	56 121 184	-	784 677	(25 158 435)	-	56 905 861
Items expensed	(12 459 804)	-	-	-	-	(59 225 062)	(46 526 431)
CASP Agri processing - available	8 000 373						16 840 823
WCDoA and interest	8 475 492	16 911 000	401 580	918 957	(8 475 492)	-	18 231 537
Items expensed	(475 119)	-	-	-	-	(9 391 087)	(1 390 714)
CASP Aquaculture - available	8 276 139						3 978 199
WCDoA and interest	8 682 551	300 000	(4 800 000)	209 654	-	-	4 392 205
Items expensed	(406 412)	-	-	-	-	(7 594)	(414 006)
CASP Black producers - available	2 348 545						678 972
WCDoA and interest	12 970 685	-	(1 069 586)	54 601	-	-	11 955 700
Items expensed	(10 622 140)	-	-	-	-	(654 588)	(11 276 728)
CASP Food security - available	14 219 719						21 307 969
WCDoA and interest	14 219 719	31 627 000	7 000 000	1 378 187	(14 219 719)	-	40 005 187
Items expensed	-	-	-	-	-	(32 916 937)	(18 697 218)
CASP Market access - available	10 538 431						12 337 580
WCDoA and interest	17 767 788	11 168 000	-	823 934	-	-	29 759 722
Items expensed	(7 229 357)	-	-	-	-	(10 192 785)	(17 422 142)
CASP Red meat - available	6 489 385						7 133 391
WCDoA and interest	10 787 000	9 799 000	-	500 481	(10 787 000)	-	10 299 481
Items expensed	(4 297 615)	-	-	-	-	(9 655 475)	(3 166 090)
CASP Training - available	6 882 325						6 658 629
WCDoA and interest	17 188 000	2 665 000	-	341 512	-	-	20 194 512
Items expensed	(10 305 675)	-	-	-	-	(3 230 208)	(13 535 883)
CASP UTA - available	11 780 903						19 633 033
WCDoA and interest	14 795 412	12 774 000	-	781 794	-	-	28 351 206
Items expensed	(3 014 509)	-	-	-	-	(5 703 664)	(8 718 173)

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Project name and funder WCDoA	Balance 2022-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2023	Balance 2023-03-31
CASP Vegetable seed - available	16 824 664	7 084 000	659 488	1 081 231	-	-	16 927 690
WCDoA and interest	16 824 664	-	-	-	-	(8 721 693)	25 649 383 (8 721 693)
Items expensed	-	-	-	-	-	-	2 853 603
CASP Viticulture table grapes - available	3 356 800	-	-	170 383	-	-	7 243 383 (4 389 780)
WCDoA and interest	7 073 000 (3 716 200)	-	-	-	-	(673 580)	4 668 175
Items expensed	6 333 821	-	-	-	-	-	5 269 973 (601 798)
CASP Viticulture wine grapes - available	11 396 374 (5 062 553)	4 910 000	-	359 973	(11 396 374)	-	22 678 732
WCDoA and interest	18 602 299	-	-	-	-	(6 935 619)	23 666 707 (987 975)
Items expensed	18 710 499 (108 200)	3 816 000	(380)	1 140 588	-	(879 775)	6 569 219
CASP White meat - available	7 755 492	-	-	-	-	-	28 545 189 (21 975 970)
WCDoA and interest	24 309 544 (16 554 052)	6 156 000	(2 200 000)	279 645	-	(5 421 918)	-
Items expensed	42 482	-	-	-	-	-	-
Landcare - available	6 375 673 (6 333 191)	-	(42 691)	522	(6 333 504)	-	-
WCDoA and interest	110 335	-	-	-	-	(313)	-
Items expensed	5 654 747 (5 544 412)	2 200 000	-	4 191 852	(5 654 747)	6 333 504	4 649
* Amalienstein - available	73 032	-	-	-	-	5 654 747	6 391 852 (6 387 203)
WCDoA and income	2 347 062 (2 274 030)	2 600 000	-	372 205	(2 347 062)	(6 497 538)	18 312
Items expensed	-	-	-	-	-	(3 026 925)	2 972 205 (2 953 893)
Total WCDoA	193 700 088	191 599 184	-	16 190 419	(115 544 926)	115 544 926	202 588 733
Total project funding and interest received	407 700 263 (214 000 175)						499 944 940 (297 356 207)
Total already expensed							

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

* The Financial Statements of these projects have been prepared in accordance with the basis for accounting described in note 2 to the Projects' Financial Statements.	
Reconciliation of WCDoA funding paid to Casidra	
Project funding received by Casidra	191 599 184
Plus: Casidra core funding 2022/23. Refer page 60	32 366 000
Minus: Project funding received after 31 March 2022	(16 461 184)
Plus: Project funding received after 31 March 2023	2 000 000
WCDoA funding for 2022/23	209 504 000

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Project name and funder Other	Balance 2022-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2023	Balance 2023-03-31
Client other - available	243 052						541 188
Other and interest	5 743 772	3 208 455	-	12 010	(5 743 772)	-	3 220 465
Items expensed	(5 500 720)	-	-	-	-	(2 922 329)	(2 679 277)
DEA Project - available	699 326						3 103 759
DEA and interest	12 972 124	5 442 322	-	24 529	(12 972 124)	-	5 466 851
Items expensed	(12 272 798)	-	-	-	-	(3 062 418)	(2 363 092)
Entrepreneurial fund - available as capital	385 397						424 367
DEDAT funding and interest	523 346	-	-	140 300	-	-	663 646
Items expensed	(137 949)	-	-	-	-	(101 330)	(239 279)
Garden Route - available	402 174						66 521
Municipality and interest	1 403 258	385 000	-	10 397	(1 403 258)	-	395 397
Items expensed	(1 001 084)	-	-	-	-	(731 050)	(328 876)
Total Other	1 729 949	9 035 777	-	187 236	(20 119 154)	(6 817 127)	4 135 835
Total project funding and interest received	20 642 500						9 746 359
Total already expensed	(18 912 551)						(5 610 524)
Total project funds available	195 430 037	200 634 961	-	16 377 655	(135 664 080)	(205 718 085)	206 724 568
Total project funding and interest received	428 342 763						509 691 299
Total already expensed	(232 912 726)						(302 966 731)
Each project has its own set of records and annual financial statements. These statements were audited by BVA Bellville Inc and all the audit reports were unqualified.							

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

	2022 R	2023 R
Reconciliation of project funds received		
Balance at the beginning of the year	497 064 928	428 342 763
Projects completed previous year	(236 370 808)	(135 664 080)
Funds received from Breede Gouritz	-	3 208 455
Funds received from DEA	3 683 832	5 442 322
Funds received from Garden Route DM	1 400 000	385 000
Funds received from WCDoA	145 627 079	191 599 184
Other income and interest received	16 937 732	16 377 655
Balance at the end of the year	428 342 763	509 691 299
Reconciliation of project funds applied		
Balance at the beginning of the year	285 958 977	232 912 726
Less: Projects completed previous year	(236 370 808)	(135 664 080)
Plus: Funds applied during the year	183 324 557	205 718 085
Balance at the end of the year	232 912 726	302 966 731
CASP = Comprehensive Agricultural Support Programme DEA = Department of Environmental Affairs WCDoA = Western Cape Department of Agriculture		

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