

ANNUAL REPORT 2013/14



Casidra

Together for Rural Development



Western Cape
Government

BETTER TOGETHER.

Casidra is an Implementing Agency for the Western Cape Department of Agriculture



Casidra

Together for Rural Development

*“We Deliver Project
Management Excellence”*



Afrikaans and Xhosa text copies of this Annual Report are available on the **Casidra** website.
Afrikaans- en Xhosa-tekstkopieë van hierdie Jaarverslag is beskikbaar op die **Casidra** webblad.
Lencazelo iyafumaneka ngolwimi lwesiBhulu nangesiXhosa kwi nxiwa lophinyophinyo **Casidra** website.

www.casidra.co.za

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EMAIL ADDRESS	info@casidra.co.za
WEBSITE ADDRESS	www.casidra.co.za
EXTERNAL AUDITORS	PricewaterhouseCoopers
BANKERS	ABSA
COMPANY/ BOARD SECRETARY	FJ van Zyl

APP	Annual Performance Plan
BOCMA	Breede-Overberg Catchment Management Agency
B-BBEE	Broad-Based Black Economic Empowerment
CASP	Comprehensive Agricultural Support Programme
CASIDRA	Cape Agency for Sustainable Integrated Development in Rural Areas
CEO	Chief Executive Officer
CPA	Community Property Association
CPAC	Commodity Project Allocation Committee
CRDP	Comprehensive Rural Development Programme
DAFF	Department of Agriculture, Forestry and Fisheries
DEAT	National Department of Environmental Affairs and Tourism
DEDAT	Department of Economic Development and Tourism
DPAC	Departmental Project Allocation Committee
DRDLR	Department of Rural Development and Land Reform
DEA & DP	Department of Environmental Affairs and Development Planning
DWA	Department of Water Affairs
EPWP	Expanded Public Works Programme
FMPPI	Framework for Managing Programme Performance Information
GAAP	Generally Accepted Accounting Principles
HR	Human Resources
HTC	Haarlem Transformation Committee
IDP	Integrated Development Plan
LED	Local Economic Development
LTD	Limited
LARP	Land and Agrarian Reform Programme
MAP	Market Access Programme
MoA	Memorandum of Agreement
MTEF	Medium-Term Expenditure Framework
NDP	National Development Plan
PAA	Public Audit Act
PFMA	Public Finance Management Act
PPPF	Preferential Procurement Policy Framework Act
PSO	Provincial Strategic Objective
PTY	Proprietary
PwC	PricewaterhouseCoopers
SMME	Small Medium and Micro Enterprises
SOC	State-Owned Company
UTA	Unit for Technical Assistance
WCDoA	Western Cape Department of Agriculture



In 2009, the Western Cape Department of Agriculture set itself ambitious targets in terms of delivery for the provincial agricultural sector. We wanted an increase in production of 10% over a ten-year period and to at least maintain, but preferably increase our agricultural export profile. We wanted to see a success rate of at least 60% for agricultural empowerment projects in the Province. **Casidra**, as the Department of Agriculture's dedicated service provider, was often directly involved in our efforts to realise these targets.

It is with a great sense of pride that I can reflect on the fact that we managed to attain, but also surpass our targets:

- Provincial production increased from R24.9 billion in 2009 to R30.8 billion in 2012. With inflationary adjustment, this represents growth of 6.6%. The 10% target over 10 years is, therefore, well on track.
- Provincial exports grew from R13.960 billion in 2009 to R16.019 billion in 2012. This represents growth of more than 15% and is above the initial target.
- An independent audit was conducted on land reform empowerment projects in the Western Cape and it was found that 62% of projects are successful.

These achievements create the impression of a stable and problem-free environment, but this cannot be any further from the truth. The agricultural sector was challenged by numerous natural disasters, including droughts, floods and several animal disease outbreaks during the past five years. **Casidra** also went through a difficult and uncertain time during this period, with the mere existence of the organisation being at stake at one stage.

But despite these difficult operating conditions, **Casidra** managed to do excellent work, as reflected in the Department of Agriculture's achievements. I want to thank the **Casidra** leadership and all its staff for showing real character under difficult conditions. Currently the organisation is experiencing stability and there is a clear focus on the future. I am confident that **Casidra** will go from strength to strength and continue to offer the best assistance to our sector it possibly can.

A handwritten signature in black ink, appearing to read 'HG Van Rensburg', written over a light blue background.

HG Van Rensburg
Minister of Agriculture and Rural Development:
Western Cape



The end of the 2013/2014 financial year sees **Casidra** earning its 25th unqualified Financial Statements. This is a moment of pride, but also of some introspection. Unqualified Financial Statements says only that we can account properly for the monies entrusted to us and that we have spent funds for the purposes for which they were allocated. We trust that through our culture of accountability we have provided value to Government in its endeavours to develop rural communities. We hope that Government will continue to trust us to deliver such value.

Casidra has also achieved a level of management excellence that is cherished by all who are involved with it. However, many challenges remain, the most important being to find innovative ways to enhance rural development exponentially without endangering the stability of methods that have been tried and tested. A good wine is developed from the selection of soils and grape cultivars and through a process of maturation in a well-managed environment. A great tree is the realisation of all the potential of a small seed.

Casidra has learnt much over 25 years and is now very well-positioned to go forward confidently to achieve its full potential. Our staff and management are well-skilled across a broad spectrum of development activity and we are now focussing on exploiting those skills through involvement in networks that we hope to integrate over the longer term. The past 25 years have not all been smooth sailing, but the challenges that we have faced have undoubtedly made us stronger and have refined the skills that we now value and nurture.

The end of the financial year also saw the approaching retirement of our steward over the last few years, Provincial Minister Gerrit van Rensburg. He has been what the Romans would have referred to as a bonus *paterfamilias* – a good father to the family. We thank him for his benevolent insight and leadership. He did much to ensure the clarification of **Casidra**'s mandate and to settle the funding model that is applied to **Casidra**. We have been assured by Premier Zille that his skills and services will not be lost to Agriculture and Rural Development in the Western Cape, and we have no doubt that he will perform whatever role he will still play as a fine elder statesman.

We are fortunate in the appointment of Provincial Minister Alan Winde as our new steward. We know him to be intent on the innovative integration of the Western Cape economy and economic environment. He will no doubt challenge us in our thinking on the proper role for Government in a developing economy, particularly in respect of the rural economy. We have the experience and confidence to respond to that challenge positively. We look forward to working with him.

Our Chief Executive Officer, Stefan Conradie, resigned to take up a position in the private sector. In his short tenure he did much to reintegrate the **Casidra** Management, to re-motivate the staff and to develop a refined strategic direction for **Casidra**. We wish him well in his new position. The Board has appointed Michael Brinkhuis as the new Chief Executive Officer. Michael is a very well-qualified youngish man with sound roots in the Agricultural Community of the Western Cape. We trust him to lead the company into a new phase of stable growth, networking and management innovation.

Once again, I express my sincere appreciation for the hard work done and dedication shown by the management and for once I would like to single out Kobus Oosthuizen, Freek van Zyl and Thembi Mlonyeni as the team leaders, along with Johan Bronkhorst and Experience Matshediso who saw **Casidra** through some difficult challenges over the last five years. Marika Krieg has also done a great deal to set new standards for human resources management since her appointment. There are many other stars at **Casidra** and I hope that some of their stories will be told during the year in which we celebrate our 25th anniversary.

To all the members of the Board, also my heartfelt appreciation. It is a great privilege to serve on the same Board with you. The Western Cape community owes each of you a debt of gratitude for making your considerable skills available in the public interest. To the two Provincial Ministers mentioned above, the management and staff of the Western Cape Department of Agriculture and the esteemed members of the Portfolio Committee on Agriculture and the Standing Committee for Public Accounts of the Western Cape Parliament, especially those who have recently retired, the heartfelt gratitude of all at **Casidra** for the constructive manner in which you have engaged, challenged and supported us.

In conclusion, let me once again invite all organisations and individuals who have a stake in the development of a strong rural economy in the Western Cape to take hands with **Casidra**, to partner with us and to work with us to make a difference especially in the lives of resource poor rural communities. **Casidra**'s mandate is agricultural and economic development within a rural and land reform context, and **Casidra** will steadfastly strive to position itself as the service provider and partner of choice for the delivery of development services in rural and semi-urban areas in line with National and Provincial objectives.

A handwritten signature in black ink, appearing to read 'G. A. Oliver'.

Adv. GA Oliver
Chairperson



Casidra had a very eventful and satisfying financial year that ended on the 31st of March 2014. I am happy to report that the structural changes incorporated in the previous financial year started bearing fruit. The focus on delivering project management excellence guided our actions and supported our intention of growing our client base and income out of project management services to government departments.

With 497 individual projects with a total expenditure of R142 million under its management at the end of the financial year ending 31 March 2014, **Casidra** understands its responsibility and has experience in alleviating poverty by playing an active role in facilitating economic growth and job creation in rural areas through its project management skills. **Casidra**, as an organisation, reported a breakeven budget at the end of the financial year ending 31 March 2014.

We received great support from our institutional funder, the Western Cape Department of Agriculture (WCDoA), which is our main source of income. The WCDoA is our main stakeholder and client, and I believe we delivered a service of high quality across a wide range of projects in the Western Cape in partnership with them. Building relationships with the Departments of Water Affairs and Environmental Affairs, and CapeNature has yielded exciting project opportunities for **Casidra**.

The aforementioned three departments have many synergies with the projects of the Western Cape Department of Agriculture, and being involved in implementing projects on behalf of these four departments will enable **Casidra** to package projects in a way that can collectively make a much greater economic impact in the rural areas. Job creation is priority number one, and linking different projects to one another through an integrated approach adds momentum and value to job creation initiatives in the rural areas.

The establishment of the Development unit in **Casidra** has been extremely successful. The unit is focused on job creation projects and supporting the Rural Development Co-ordination Programme of the Western Cape Department of Agriculture. The demand for the services of this unit is growing and various rural municipalities are starting to make use of the fund administration and project management services this unit has to offer.

In the 2014/15 financial year, **Casidra** will continue the building of its brand that is defined by **project management excellence**. The strength of the brand is built on four pillars, namely the product (project management), the organisational culture, client relationships and stakeholder partnerships.

The Product (project management): **Casidra's** changes to the organisational structure that is now a flatter more modern structure has ensured faster decision-making and implementation. Employees have been empowered to develop their leadership and decision-making abilities at all levels of the organisation, which are aimed at putting a larger focus on service delivery. The company invested in project management software and video conferencing technology to enhance the ability of project managers to make decisions at project sites while on the road and to enhance the reporting ability and turnaround time of projects. The project management system, called Casper, started operating at the beginning of 2014.

The organisational culture: **Casidra** places big emphasis on teamwork internally and service delivery externally. All staff in the organisation went through diversity and conflict resolution training in the past financial year. A better understanding of the actions that stimulate a culture of teamwork will lead to better service delivery to our clients.

Client relationships: A targeted marketing approach was followed in the past year through targeting by means of various communication channels with pre-identified project management services. Every employee now has an understanding that they are an ambassador of the brand **Casidra**, and every interaction with a client or potential client exposes them to the brand **Casidra**. The expansion and addition of project management services to the Department of Water Affairs and Environmental Affairs, and CapeNature is testimony that this approach is working.

Stakeholder partnerships: **Casidra** is a public entity and consistently in the public eye. We enjoy making all our stakeholders feel part of the organisation. Our targeted communications' strategy, to keep stakeholders well informed and up to date with all the relevant project information, events and progress in the organisation, has added great value in this regard.

I would like to extend my sincere thanks to the Chairperson and the rest of the Board of Directors for their support and direction in the past financial year.

I would also like to express my appreciation to the Minister of Agriculture and Rural Development, his Head of Department and senior officials of the WCDoA for their input and strong leadership. A big thank you to my management team for their hard work and making the past year a great success.

It has been a pleasure working with a group of highly talented and hardworking staff who bought into **Casidra's** vision to be the catalyst of socio-economic development in developing self-sustainable communities in our rural areas. **Casidra** is proud of the projects delivered and the beneficiary lives it touched in the process. Our beneficiaries and clients can testify to that.

To all **Casidra** staff, I would like to extend a big thank you for consistently delivering work of a high quality under pressure. Your support to **Casidra** as an organisation is highly appreciated. In the 2014/15 financial year we build on our message to our current and future clients, which is "Your success is our success".



Stefan Conradie
Chief Executive Officer
Casidra SOC Ltd

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.

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

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

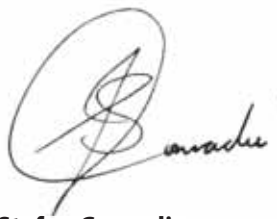
The Annual Financial Statements (Part E) have been prepared in accordance with the GAAP standards applicable to the public entity.

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

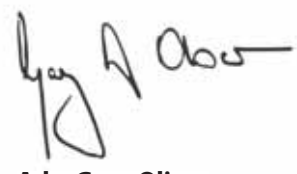
The accounting authority is responsible for establishing and implementing a system of internal control, which has been designed to provide reasonable assurance as to the integrity and reliability of the performance information, the human resources information and the Annual Financial Statements.

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, the performance information, the human resources information and the financial affairs of the public entity for the financial year ended 31 March 2014.



Stefan Conradie
Chief Executive Officer
26 August 2014



Adv. Gary Oliver
Chairperson of the Board
26 August 2014

VISION

To be the leading partner for development in resource poor communities.

MISSION

To create opportunities for growth and development, to integrate service delivery for maximum impact, to mainstream sustainability and optimise resource use and to promote social cohesion and poverty alleviation in support of Provincial Strategic Objectives in rural areas through:

- Efficient management of projects aimed at agricultural development and land reform;
- Efficient management of projects based on socio-economic needs and aimed at poverty alleviation;
- Efficient management of projects aimed at creating an enabling environment for business development and job creation; and
- Transparent and effective governance.

VALUES

Management and staff have committed to the following in their work environment:

- **Goal orientation:** We strive to realise the company's mission and to achieve agreed goals.
- **Focus on success/ excellence:** Positive thinking, creativity and innovation form part of our aspiration to succeed.
- **Business-like approach:** Professionalism in all we do.
- **Return on investment:** We add value greater than the cost of activities.
- **Responsibility:** We believe in shared and personal responsibility and accountability.
- **Integrity:** Ethical behaviour, coupled with open and honest communication, reliability and credibility, is our lifestyle.
- **Diversity:** We value diversity, respect each other's differences and aim to work constructively as one team.
- **People-orientation:** Respect for the individual, co-operation and empathy are part of our daily work ethic.

PART A: GENERAL INFORMATION LEGISLATIVE AND OTHER MANDATES

CONSTITUTIONAL MANDATES

Constitution of the Republic of South Africa, 1996 (Act 108 of 1996) and the Western Cape Provincial Constitution:

- Functional areas of concurrent National and Provincial legislative competence:
 - Agriculture
 - Regional Planning and Development
 - Soil conservation
 - Tourism
 - Trade
 - Rural Development
- Functional areas of exclusive Provincial Legislative competence:
 - Provincial planning

POLICY MANDATES

- National outcomes 4, 5, 6, 7 and 10
- Provincial Strategic Objectives 1, 7, 8, 9 and 10
- **Casidra** Cabinet mandate: "Agricultural and Economic Development within a Rural and Land Reform context"
- Land and Agrarian Reform Programme (LARP)
- Integrated Food Security and Nutrition Strategy
- 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

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 of 1962
- Preferential Procurement Policy Framework Act (Act 5 of 2000)
- Public Finance Management Act (Act 1 of 1999)
- **Casidra** listed as Schedule 3D, PFMA (Act 1 of 1999)

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)
- The Regulation of Interception of Communications and Provisions of Communication-related Information Act (Act 70 of 2002)

EXECUTIVE AUTHORITY



*Minister of Agriculture and
Rural Development: Western Cape*
Minister HG van Rensburg

BOARD OF DIRECTORS



Adv. Gary Oliver
Chairperson



Prof. Julian Smith
Vice-Chairperson



Gugu Ntuli



Prof. Estian Calitz



Jannie Roos



Ainsley Moos



Dr Leonie Coetzee



Gerard Martin

MANAGEMENT TEAM



Stefan Conradie
Chief Executive Officer



Freek van Zyl
*Chief Financial
Officer*



Thembi Mlonyeni
*Chief Development
Officer*



Kobus Oosthuizen
*Chief Operations
Officer*



Elize van Deventer
Accountant



Cindy Magobiana
*Assistant
Operations
Manager*



Experience Matshediso
*Public Relations /
Communications
Manager*



Marika Krieg
*Human
Resources
Manager*



Johan Bronkhorst
*Regional
Manager:
George*

SERVICE DELIVERY ENVIRONMENT

Waaikraal and Amalienstein are farms owned by Government (Department of Public Works and Transport). The WCDoA was made responsible for the management of the farms from 1 April 2010 and concluded agreements with **Casidra** to manage the farms for a period of five years until 31 March 2015. The drafting of a turnaround strategy was done in 2010 as part of the agreement. The WCDoA, however, indicated that no funding for the turnaround strategies is available, but this did not deter **Casidra** from introducing interim measures.

At Amalienstein, all orchards were removed, as they were unprofitable, and the pack house was leased to a private entrepreneur until 31 March 2015. Subsequently, additional pastures could be established and the dairy could be extended to 150 cows. Despite the fact that the financial prospects are much better than before 2010, the farm is still unprofitable due to the relatively small extent of the dairy, high overhead costs, due to the extensive buildings and infrastructure on the farm, and the fact that the farm cannot register for VAT. To render the farm profitable, at least some of the suggestions in the turnaround strategy will have to be funded.

At Waaikraal, a large part of the strategy is being implemented with funding that was made available as part of the Comprehensive Rural Development Programme for Dysselsdorp. The aim of the development at Waaikraal is for the farm to supply produce to Dysselsdorp where value adding can take place and create jobs. An irrigation dam, that was completed in 2011, resulted in sufficient water storage to irrigate 60 hectares by means of a permanent irrigation system. During 2013, irrigation infrastructure was installed on the remaining 16 hectares. Lucerne, onion seeds, tomatoes (produced for a drying facility in Dysselsdorp) and lavender and rosemary for essential oil production were produced. Geraniums for essential oil production were established in 2013.

An investigation was conducted into possible crops for Waaikraal and a rotational establishment programme was drafted. The main activity will be vegetable seed production. The production of onion seeds and tomatoes was a huge success, and in both instances Waaikraal attained some of the best results of all producers. These crops are very labour-intensive and as many as 150 casuals are employed during planting and harvesting.

The WCDoA indicated that a high level business plan, to address financing of the development needs and future transfer to the community of Amalienstein and Waaikraal, must be facilitated by the Unit for Technical Assistance (UTA). A dispute was, however, lodged by a local organisation regarding the transfer of Amalienstein to the State during 1994. The business plan can only commence once the dispute is resolved. An attorney was appointed by the UTA to investigate this, and the report is expected during the first half of 2014.

An agreement for the management of Anhalt (in the Langkloof) with the WCDoA was extended until March 2016 pending the transfer of the farm to a community entity. The Haarlem Transformation Committee (HTC), representing the community in the transfer of the farm, indicated that they want some empowerment and involvement in decisions in preparation of the land transfer. The transfer process gained momentum in 2013 after it was initiated by the Department of Rural Development and Land Reform during 2010.

A referendum was held in the community where it was decided that the receiving entity must be a Community Property Association (CPA). This CPA must still be formalized and registered, and members must be elected. In the meantime, the HTC is the responsible link between the community and the farm, and members of the HTC attend the farm management meetings as observers to gain exposure to the management activities of Anhalt.

Labour relations and employee wellness were addressed on the farms with personnel forums being established on two farms and wellness programmes on all three farms. Staff were trained as peer and HIV/Aids counsellors. The wellness programmes extended beyond the farms to the communities with empowerment programmes, assistance to learners with internet facilities and a small library at Waaikraal.

Amalienstein has a full-time Community Development Officer. The events which took place during the labour unrest for minimum wages in March 2013 negatively influenced the relationship between employees and the employer. **Casidra** managed to contain most of the effects, but at Anhalt the relationship was damaged to such an extent that a reconciliation process will be engaged during 2014.

The track record that **Casidra** has established in terms of Project Management Excellence has interested several other Government Departments and Municipalities to make use of our services as their implementing agent. The DWA entered into an agreement for implementing the Rainwater Harvesting Programme in the Western Cape as well as other Agricultural Development-related projects. These projects dovetail with the support to agricultural enterprises and household food security from the WCDoA.

A renewed effort to rehabilitate and improve the quality of the Berg River's water, by the Western Cape Government, has resulted in **Casidra** being the leading implementing agent for such projects for the Berg River. In addition to the projects of the DWA, the WCDoA (LandCare Programme) and the DEA&DP, a three-year agreement was signed with the DEA as the implementing agent for the Working for Water Programme in the riparian zone of the Berg River and Breede River. This involvement also includes the Secretariat role and implementer of projects for the Berg River Water Quality Task Team.

SERVICE DELIVERY ENVIRONMENT

It has been a challenging and yet exhilarating year for **Casidra**. A number of strategic partnerships have been formed, which increased the additional workload for **Casidra**. A number of projects were implemented during the reporting year on behalf of the WCDoA's LandCare Programme. Through this partnership, funds from the Breede-Overberg Catchment Management Agency (BOCMA) were leveraged for the implementation of the Breede River Co-operative Alien Clearing Project. In the reporting year, R970 000 was transferred to **Casidra** for the management of this project. Through this project, an area of 2500 hectares, within a 3.5 kilometre radius, was cleared. This project commenced in the 4th quarter of the reporting year and is scheduled for implementation over a one-year period to clear invasive plants on 10 farms in Spanjaardskloof in the Overberg region. In support of job creation, this project provided training to unemployed community members of Spanjaardskloof to assist with the clearing of alien plants. At the end of the reporting year, 100% of the project budget was spent and numerous job days were created.

An additional R2 600 000 from BOCMA was transferred to **Casidra** to assist with the removal of invasive plants and biomass from the river riparian zone outside of the flood area. A total of 17 kilometres needed clearing along the river. In support of job creation, this project employed seasonal farm workers during their off period and provided training on the clearing of alien plants. At the end of the reporting year, 50% of the project budget was spent and numerous job days were created.

The Rural Co-ordination Programme further expanded when additional nodes were added, which further increased the geographical spread in the Province. Because of the vast distance in travelling, resources were further stretched to meet the demands of the poorest communities in the rural areas.

Casidra has partnered with the Department of Rural Development and Land Reform to fund some of the co-operatives in the nodal areas. They mostly fund items that other organisations are unable to fund. This has greatly supplemented the funding needs of co-operatives. In serving these areas, it became clear that access to land is one of the biggest stumbling blocks in empowering communities. In most cases, most communities meet the entire funding requirement for business support, but there is no land, as the majority of land available has been earmarked for other developments that are not agricultural related. For accelerated training, **Casidra** partnered with Productivity South Africa to conduct the feasibility part of the business plan training to identify whether viable businesses have been identified for further development.

Further partnerships have been concluded between **Casidra**, the Witzenberg Municipality and the Department of Trade and Industry to identify the businesses that the Department of Rural Development and Land Reform can fund for viable businesses.

ORGANISATIONAL ENVIRONMENT

In the 2013/14 financial year, **Casidra**'s theme was 'Preparing for growth' where the emphasis was placed on positioning the organisational structures, capacity, technology and systems to be able to handle new business growth.

Therefore, 2013/14 will be remembered as the year **Casidra** positioned itself for future growth. To be effective in a highly competitive business environment, every staff member needed to be and felt valued, and worked with a sense of purpose and direction. A fresh approach and simplification of the vision, mission and values of the company laid the platform for the changes that were implemented in the company in 2013.

To support the newly revised vision, mission and values, **Casidra** has placed a strong emphasis on strengthening the organisational culture and modernising the internal communication systems and project management technology. **Casidra** is working towards a culture of leadership, innovation, accountability and teamwork at all organisational levels and departments.

To this extent, various workshops were attended by all staff to strengthen communication, company policies and understanding each other as people from different cultures and backgrounds. Practical changes in our remuneration system and key performance indicators were made to underpin the culture we want to create. The Equate job evaluation system was a thorough, lengthy and consultative process that was completed and implemented throughout the organisation. A Diversity Training Programme was also presented to all employees. Great progress has been made in this regard.

We have also seen the UTA, housed at **Casidra**, being well established with confidence growing amongst agricultural commodity organisations and new farmers to make use of their technical services in the areas of business plan reviews, viability analysis, environmental impact assessments, feasibility studies, development of project plans, etc.

Furthermore, the newly established Development unit at **Casidra** has also made good progress in assisting the 15 rural development nodes of the WCDoA that formed part of the National Government Comprehensive Rural Development Programme. As part of the programme, **Casidra** assisted with the institutionalisation of more than 30 newly established community organisations and business support to more than 225 new co-operatives. With the implementation of this programme it, however, surfaced that the needs in these nodes (zones) were immense and represent a great challenge. In trying to address these needs, **Casidra** has stretched its capacity to virtually beyond its limit.

Casidra is engaged in a strategy to employ technology to service the need for information and to attempt to cover the vast areas that need to be covered. Project management capacity is under strain and the need remains immense.

ORGANISATIONAL ENVIRONMENT

The Development unit was also responsible for the managing of the LED Growth Fund and Rural Nodal Co-operative Support Fund of the Department of Economic Development and Tourism as well as the Oudtshoorn Entrepreneurial Fund of the Oudtshoorn Local Municipality. **Casidra** looked at the expansion of this entrepreneurial fund concept to other municipalities in the Western Cape.

Our relationship with the WCDoA, our institutional funder and main client, remains strong with various new projects planned for implementation under the Farmer Development commodity approach, e.g. LandCare and Rural Development Programmes. Exciting new project management agreements were reached with CapeNature, the Department of Water Affairs and the Department of Environmental Affairs, which promises to be the start of a mutually beneficial long-term relationship. The early signs of sustainable new business growth are there, which clearly indicates that **Casidra** is heading in the right direction.

Casidra assisted the WCDoA in the areas of LandCare and the mechanization project for new farmers and farm worker development.

Casidra installed more than 200 water tanks in rural areas of the Western Cape as part of their Food Security Programmes on behalf of the National Department of Water Affairs.

The **Casidra** team is highly confident that they have performed extremely well and remained focussed by ensuring that all our actions underpinned the building of our brand that is defined by project management excellence.

We built the strength of our brand on four pillars, namely the Product (Project Management), the Organisational Culture, Client Relationships and Stakeholder Partnerships. Our aim was to reaffirm and augment the **Casidra** brand.

KEY POLICY DEVELOPMENTS AND LEGISLATIVE CHANGES

None.

STRATEGIC OUTCOME ORIENTED GOALS

Strategic Goal 1	Support the Provincial Department of Agriculture to ensure that at least 60% of all agricultural land reform projects in the Province are successful over the next five years.
Strategic Goal 2	Support the Department of Agriculture in socio- economic development initiatives in selected areas, to create vibrant, sustainable rural communities.
Strategic Goal 3	Give support for local economic development initiatives in rural areas to facilitate an enabling environment, economic growth and job creation.
Strategic Goal 4	Manage limited resources effectively and ensure corporate governance to achieve a clean audit in each financial year.
Strategic Goal 5	Maintain and expand project management capability as an implementing agent in general through project management training and information systems by the end of 2014.
Strategic Goal 6	Fully establish the Local Economic and Business Development Department by 2015.
Strategic Goal 7	Develop and grow new markets on a cost-recovery basis at an annual rate of 10%.

PROGRAMME	SUB-PROGRAMME
1. Corporate Services	1.1 Public Relations, Marketing and Communications 1.2 Finance 1.3 Information Technology 1.4 Legal Services 1.5 Human Resources
2. Agriculture and Land Reform	2.1 Managing Government Farms 2.2 Farmer Support and Development
3. Rural Infrastructure Development and Poverty Alleviation	3.1 Infrastructure Development Services 3.2 Community and Household Food Security 3.3 Other Project Management Services
4. Local Economic and Business Development	4.1 Farm Worker Development 4.2 Small Business Development 4.3 Rural Nodal Development 4.4 Other Project Management Services

PROGRAMME 1: CORPORATE SERVICES

PURPOSE

To provide leadership, strategic direction and relevant support services to the respective programmes of the Company including the following:

- Provide an internal and external communication service for the company and projects.
- Render an effective and efficient financial administrative service to the company and projects.
- Provide and maintain a secure reliable information and network infrastructure to the company and projects.
- Deliver an effective legal administrative service.
- Provide an effective human resources' service to the company and projects.

SUB-PROGRAMMES

- 1.1 Public Relations, Marketing and Communications
- 1.2 Finance
- 1.3 Information Technology
- 1.4 Legal Services
- 1.5 Human Resources

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2012/2013			2013/2014		
	Budget	Actual Expenditure	(Over)/Under Expenditure	Budget	Actual Expenditure	(Over)/Under Expenditure
	R'000	R'000	R'000	R'000	R'000	R'000
Corporate Services						
Public Relations, Marketing and Communications	306 500	269 007	37 493	501 500	342 577	158 923
Finance	2 533 418	2 316 143	217 275	3 302 306	3 197 662	104 644
Information Technology	249 399	166 945	82 454	191 787	204 475	(12 688)
Legal Services	59 494	18 125	41 369	62 648	29 553	33 095
Human Resources	13 198 543	10 614 815	2 583 728	12 530 209	12 960 424	(430 215)
CAPITAL	782 100	670 435	111 665	535 000	493 970	41 030
TOTAL	17 129 454	14 055 470	3 073 984	17 123 450	17 228 661	(105 211)

PROGRAMME 2: AGRICULTURE AND LAND REFORM**PURPOSE**

- To manage specific government farms (i.e. Anhalt, Amalienstein and Waaikraal) in a sustainable manner to transfer to a relevant receiving entity.
- To ensure a sustainable support mechanism for new and established farmers (including land reform beneficiaries and farm workers).

SUB-PROGRAMMES

2.1 Managing Government Farms

2.2 Farmer Support and Development

STRATEGIC OBJECTIVES

- To manage government farms in a sustainable manner for transfer to a relevant receiving entity.
- To facilitate and implement agricultural projects for agrarian beneficiaries through government funding.

PROGRAMME PERFORMANCE

The programme works very closely with the WCDoA to respond to the achievement of the departmental strategic goals and the National Outcomes and Provincial Strategic Objectives. The focus of this Programme is specifically linked to the National Outcome 7 and Provincial Strategic Objectives 1, 8 and 11, and has been detailed in the WCDoA's Annual Performance Plan.

SUB-PROGRAMME 2.1: MANAGING GOVERNMENT FARMS

Casidra manages and renders support to government farms (Anhalt, Amalienstein and Waaikraal) until they are transferred to a receiving entity. These farms were managed optimally given the adverse financial and environmental influences.

The statutory increase in the minimum wage for farm workers to R105 per day (52%) on 1 March 2013 is having a huge impact on Anhalt and Waaikraal. Adaptations were made to production practices and monitoring to increase productivity and to use less casual labour. The introduction of electronic time and attendance equipment and programmes will be investigated in 2014.

Anhalt farms with apples and pears. There were 54.38 hectares of producing orchards and 16.35 hectares must still come into production. A farming operation needs to adapt constantly to market needs, and **Casidra** is identifying unprofitable orchards and replacing these with new cultivars that have better export potential. Cost pressure is being experienced by farming operations in South Africa (input cost increasing more than inflation) and in the case of Anhalt, this is indicated by the margin per hectare that has decreased with 26% in real terms since 2003 despite new cultivars coming into production. There is a constant strive for improvement on the margin per hectare by improving productivity and processes as well as establishing newly-developed cultivars with high income that are sought after on the export markets. The re-establishment of orchards demands a big capital investment and is, therefore, a slow process. Since 2005, 33.99 hectares of new orchards were established or re-planted with 2.33 hectares re-established in 2013.

A net farm gate income of R10 713 230 was achieved for the 2013 harvest, the highest income since **Casidra** started managing the farm in 1994. The income increased with 12.2%, but the yield decreased with 21% (tons/ha) from 2012. It should be taken into account that the 2012 yield was the highest ever achieved. The increase in income can be mainly attributed to a favourable exchange rate, very good export prices due to lesser Chilean and New Zealand fruit in the traditional South African markets as well as the development of new African markets.

Above average environmental conditions and the weakening of the Rand against the Euro will have a positive influence on income in 2014 and it is expected that income could increase even further.

The farm has built up sufficient reserves over the years and was able to finance capital improvements from the reserves in years where a negative cash flow was attained. In 2013/14 (as in 2012/13), the cash flow was positive despite the increase in labour cost. The profitability of the farm is, to a large extent, dependent on the exchange rate.

Amalienstein and Waaikraal are currently unsustainable farms as a result of farming operations being too limited (due to funding limitations) to carry the overhead cost of the farms. This is exacerbated by the fact that the farms, due to being funded by government, cannot re-claim VAT on inputs. The farms receive annual funding from government, but over the years this was insufficient to replace capital assets, resulting in the deterioration of buildings and equipment.

Although the proposed turnaround strategy of 2010 cannot be funded, the financial prospects for Amalienstein improved since 2010 due to introducing measures that did not need funding, as proposed in the strategy.

These included the removal of the unprofitable fruit section and the extension of the dairy to 150 cows. The 150 cows were attained in 2013 thanks to a donation of 30 Jersey cows by the WCDoA and the purchasing of 54 Fleckvieh crossbred animals from the WCDoA. Some of the backlog in maintenance could, therefore, be addressed although the farm is still in need of funding to replace old infrastructure, tractors and implements and to extend the irrigation system.

The integration of the three breeds presented challenges, and in 2013/14 production was lower than budgeted. Mortalities were higher than the norm and fertility also did not live up to expectations. These were addressed by involving experts from the WCDoA and it is expected that better results will be seen in 2014. It was also decided to change the herd of three different breeds over time to Jerseys by using Jersey bulls.

The average milk production was 16.8 litres per cow per day, which was lower than the previous year, but the introduction of the smaller Jersey and Fleckvieh crosses played a role in this despite the production of the Holsteins (that had been on the farm) which also decreased.

The irrigation infrastructure needs upgrading and played a role in the low production. Therefore, a five-year plan was compiled to upgrade the system. On average, 145 cows were in milk (an increase of 41 from the previous year). More than 891 000 litres of milk were produced.

Two hectares of onion seeds were harvested from October 2013. Although the final clean weight of the seed is still outstanding, the harvest lived up to expectation.

Despite the fact that the proposed turnaround strategy of 2010 cannot be funded for Waaikraal, some aspects of the strategy are being implemented with funding that was made available as part of the Comprehensive Rural Development Programme for Dysselsdorp. However, this is not enough to make the farm profitable. The farm also has a backlog in the replacement of assets, mainly tractors and implements. These have, to a large extent, been addressed by the government's mechanisation centre that was established on the farm in 2013. The assets of these emerging farmers around Waaikraal are serviced by the centre, but Waaikraal also makes use of the tractors and implements at a set tariff. The Livestock CPAC also approved funding to purchase haymaking equipment for Waaikraal to service the emerging farmers. Maintenance of water canals from the Olifants River is problematic, as small farmers along the canal route also use the water, but do not have funds for maintenance. An application will be presented to the DPAC for funding for this maintenance.

An irrigation dam was completed in 2011 resulting in sufficient water storage to irrigate 60 hectares by means of a permanent irrigation system. Irrigation was installed on the last 16 hectares during 2013. Lucerne, onion seeds, tomatoes (produced for a drying facility in Dysselsdorp) and lavandin and rosemary for essential oil production were produced. Geraniums for essential oil production (3.05 ha) were established in 2013. An investigation was conducted into possible crops for Waaikraal and a rotational establishment programme was drafted.

The main activity for the production season will be vegetable seed production.

There were, on average, 55 Nguni cows on the Waaikraal farm with 68 calves being born in 2013/14. Waaikraal is a registered breeder of Ngunis. Unfortunately, the demand for Nguni breeding animals declined over the past years and alternatives are being investigated. The lucerne did well and 35 235 bales were produced. On the land with permanent irrigation, the yield was approximately 16 tons per hectare. Rosemary (3.4 ha) and Lavandin (2.17 ha) were harvested and extracted for the first time. The oil yield per ton material was on par with expectations, but the yield of plant material was lower than envisaged. However, these crops are still in an experimental phase. The fact that it is grown organically had its challenges, as it was very labour-intensive and, therefore, costly. However, a specialised implement was made to do the harrowing, resulting in a huge saving.

The extraction of the oil at the Dysselsdorp Liquorice plant was problematic with steam being sourced from a neighbour who ran out of furnace oil just before the extraction of the Lavandin oil, and was not prepared to buy a batch of oil solely for the extraction of the Lavandin oil. Alternative arrangements had to be made with another plant.

The production of onion seeds and tomatoes was a huge success and in both instances Waaikraal achieved some of the best results of all producers. These crops are very labour-intensive and as many as 150 casuals are employed during planting and harvesting. There were 6 hectares of onion seeds that were harvested from October until December 2013. A yield in excess of expectations and an above average germination were achieved. Tomatoes (5.29 ha) were established for the second time after the first harvest had the highest yield of all the producers supplying to the drying facility in Dysselsdorp. The tomatoes were still being harvested at the end of 2013/14.

Sub-Programme 2.1: Managing Government Farms

Strategic Objective	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Manage government farms in a sustainable manner for transfer to relevant receiving entity	3	3	3	-	

Sub-Programme 2.1: Managing Government Farms

Performance Indicator	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Number of individual farm plans developed for government farms	3	3	3	-	
Number of monthly farm financial statements and cash flow estimates produced	36	36	36	-	
Number of monthly monitoring and evaluation site visit reports	30	30	31	+1	The unrest at Anhalt farm resulted in more visits than initially anticipated.
Number of monthly management and staff meetings on site	36	30	31	+1	One additional meeting held in December that was not planned

SUB-PROGRAMME 2.2: FARMER SUPPORT AND DEVELOPMENT

During the 2013/14 financial year, **Casidra** received funding for project implementation from the WCDoA, our major client, to the value of R98 million. **Casidra** also sourced funding from other National or Provincial Departments or agencies that have programmes to complement the CASP initiative, and an additional R4.12 million worth of projects were sourced mainly from the DWA, DEA&DP and City of Cape Town.

Casidra continued rendering support services to seven Commodity groups (namely Beef, Pigs, Aquaculture, Vegetables, Vegetable seed, Wine and Table Grapes). Secretarial services were supplied to a total of 63 Commodity meetings. R54.76 million was made available by the Commodity Project Allocation Committee (CPAC) for allocation to projects and a further R8.67 million was allocated by the Departmental Project Allocation Committee from the interest gained on the investment of Grant Funds. Funds were received from the DAFF very late in the year and the first approvals only started from August 2013.

60 Projects were approved for implementation, while some were only approved in February / March 2014. Of these, 32 projects have started with implementation. Another 57 projects, which were carried over from the previous year, were completed. Projects that depend on a seasonal schedule for expenditures still affect the completion of implementation within a financial year.

The Unit for Technical Assistance received funding of R5.65 million. The impact that the UTA has made in the planning of empowerment enterprises to assist projects with technical information is enormous. The UTA managed to resolve 84 technical queries received and developed two new business plans for its clients.

This contributes towards the target of the WCDoA to reach a 60% success rate for Land Reform projects. In an audit of the outputs done in 2014, the success rate for Land Reform projects that the WCDoA is involved in was found to be 63%.

Sub-Programme 2.2 : Farmer Support and Development					
Strategic Objective	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Number of agricultural projects facilitated and implemented for agrarian beneficiaries through government funding	102	69+ Demand Driven	107		

Sub-Programme 2.2: Farmer Support and Development					
Performance Indicator	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Number of CPAC projects assisted with agricultural physical infrastructure	24	Demand Driven	32		Demand Driven
Not exceed completion date of projects within 3-month timeframe measured against the baseline project plan		100%	87.9%	-12.1%	The first year of standardising scheduling in the procedures. Target dates were set to optimistic. Target will remain as a goal for performance
Number of CPACs assisted with project implementation and/or secretarial services	7	7	7	-	
Minimum average qualitative score (1-5) by beneficiaries for evaluation of service rendered by implementer		4	4.66	+0.66	Evaluation of service was better
Administer and co-ordinate the Technical Advisory Unit					
Number of business plans reviewed and technical inputs given	7	20	1	-19	No request received to be evaluated
Number of queries resolved	93	80	84	+4	More interest in the work of UTA received
Number of new business plans developed	1	4	2	-2	Few requests to develop business plans were received
Number of projects implemented approved by the DPAC	19	Demand Driven	18		Demand driven
Host and maintain an integrated reporting system (AIMS)	1	0	0	-	
Quarterly progress reports on all projects and commodities	4	4	4	-	
Number of projects implemented on a multi-year basis	59	69	57	-12	Some problematic projects could not be completed and seasonal requirements delayed implementation

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

Not exceed completion date of projects within three-month timeframe measured against the baseline project plan: This target has almost been reached with 87,9% performance. Regular reviews on project performance are held and possible problems addressed. The goal will continue to be strived towards, and systems streamlined and adapted for earlier identification.

Number of business plans reviewed and technical inputs given by UTA: The target has been adapted for the new year to be more in line with the public demand for the service.

Number of projects implemented on a multi-year basis: This target is very difficult to predict as it is linked to the timing of the development of the new Corporate Plan in August and setting of targets as well as the prediction of the number of projects that will be completed at the end of the specific financial year. New scheduling tools have been implemented as part of the systems that will allow better predictions, but will not eliminate the discrepancy at all.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2012/2013			2013/2014		
	Budget	Actual Expenditure	(Over)/Under Expenditure	Budget	Actual Expenditure	(Over)/Under Expenditure
Programme 2	R'000	R'000	R'000	R'000	R'000	R'000
Agriculture and Land Reform	5 508 753	6 473 371	(964 618)	5 842 413	5 121 684	(720 729)
TOTAL	5 508 753	6 473 371	(964 618)	5 842 413	5 121 684	(720 729)

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.

- To ensure that farmers and communities in need of skills development are capacitated and equipped with relevant skills through training and development.

SUB-PROGRAMMES

- 3.1 Infrastructure Development Services
- 3.2 Community and Household Food Security
- 3.3 Other Project Management Services

PROGRAMME PERFORMANCE

SUB-PROGRAMME 3.1: INFRASTRUCTURE DEVELOPMENT SERVICES

Funding of R4 million was made available towards infrastructure development for processing of products at Dysselsdorp. The identified project was planned and designed during the year, but construction could not start due to the land not being transferred to the Municipality. The project, which was carried over from the previous year for the development of the Waaikraal infrastructure, was completed.

STRATEGIC OBJECTIVES

- To assist vulnerable communities and households with the means to produce their own food.
- To provide a project management service to respond to rural agricultural infrastructure programmes and initiatives.

Sub-Programme 3.1: Infrastructure Development Services

Strategic Objective	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Assist with the infrastructure implementation of the CRDP programme in selected rural nodes	5	1+ Demand Driven	2	-	

Sub-Programme 3.1: Infrastructure Development Services

Performance Indicator	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Number of rural development projects planned and implemented	3	Demand Driven	1		Demand driven
Number of projects implemented on a multi-year basis	2	1	1	-	

SUB-PROGRAMME 3.2: COMMUNITY AND HOUSEHOLD FOOD SECURITY

Funding of R9.5 million was received to assist vulnerable communities and households with the means to produce their own food. The Food Security Commodity Project Allocation Committee, represented by the role-players in food security, was formulated to allocate and approve funding for projects.

Allocation of funding was made available to 98 community gardens, of which 79 were implemented. 697 Household gardens were also implemented. A very successful World Food Day was held during October in Karatara (Knysna). A further 1235 gardens were completed from funding of the previous year.

Sub-Programme 3.2: Community and Household Food Security					
Strategic Objective	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Number of vulnerable communities and households assisted to provide them with the means to produce their own food	1211	915+ Demand Driven	2011		

Sub-Programme 3.2: Community and Household Food Security					
Performance Indicator	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Number of community gardens delivered	16	Demand Driven	79		Demand driven
Number of household gardens delivered	294	Demand Driven	697		Demand driven
Number of food security interventions assisted	1	1	1	-	
Quarterly progress reports on all projects and commodities	4	4	4	-	
Number of community and household gardens projects implemented on a multi-year basis	901	915	1235	+320	Many of the previous year backlog in fund allocations was completed. 3rd Quarter validated figure is less than preliminary output

SUB-PROGRAMME 3.3: OTHER PROJECT MANAGEMENT SERVICES

Funding was made available to implement a Governmental Mechanisation project from the previous year. A total of 72 tractors with implements were supplied to 73 beneficiaries and are monitored and serviced monthly.

Casidra continued to receive Disaster Management funding, and the 2012 floods received R183 million that will be transferred to **Casidra**. The first tranche of R1.517 million to assist drought and flood-affected beneficiaries was received during March 2013/14 and expensed, and a further R6.418 million was expensed on previous Disaster funding.

Funding of R2 million was received from the DWA at the end of 2012/13 and 2013/14 to implement 260 rainwater harvesting tanks within a short space of time. From this, 325 houses were serviced with gutters and tanks. The project was successfully implemented.

Funding of R1.4 million was received during February 2014 from the DEA&DP for alien clearing on the Berg River. A performance target was set and reached for 80% spending by the end of the financial year.

This project forms part of the Green Economy R1 million that was also sourced through the WCDoA. A total of 20 hectares will be cleared of alien vegetation along the Berg River, thereby improving water quality and preventing flood damage to infrastructure and land.

A total of R26 million was managed on behalf of the WCDoA, which includes the entire LandCare Programme for the Western Cape. Allocation of funds was made available to 69 projects, of which 66 projects have started with implementation and 11 projects from the previous year were completed.

Training for farm workers and small farmers received further support of R3.5 million. A large number of farmers and farm workers are being trained in accredited and non-accredited training, and 6099 training person days were commissioned.

Sub-Programme 3.3: Other Project Management Services

Strategic Objective	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Provide a project management service to respond to agricultural development programmes and initiatives	7	14+ Demand Driven	77		

Sub-Programme 3.3: Other Project Management Services

Performance Indicator	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Value of disaster funding assistance to farmers as per MoA instruction	R24.121m	R20.1m	R6.418	-R13.682	Projects identified in the year needed EIA studies before implementation
Number of projects implemented on a multi-year basis	1	14	11	-3	Projects not completed are demand driven
Number of new projects implemented 2013/14	6	Demand Driven	66		New LandCare Programme with new projects contracted
Number of farmers trained in accredited courses facilitated	2006	Demand Driven	3177		Demand driven
Number of farmers trained in non-accredited courses facilitated	1689	Demand Driven	2922		Demand driven

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

Number of community and household gardens projects implemented on a multi-year basis and Number of projects implemented on a multi-year basis: These targets are very difficult to predict, as they are linked to the timing of the development of the new Corporate Plan in August and setting of targets, and the prediction of the number of projects that will be completed at the end of the specific financial year.

New scheduling tools have been implemented as part of the systems that will allow better predictions, but will not eliminate the discrepancy at all.

Value of disaster funding assistance to farmers as per MoA instruction: Due to environmental impact processes that were not approved in time, the funds could not be fully expensed. No strategy can be adopted, as it is a legislative process to be followed.

Many targets are demand driven, as **Casidra** is not responsible for the request and approval process. Only once the projects were approved, did our work and scheduling start. These requests can happen any time of the year, depending on the seasonal crop requirements from farmers.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2012/2013			2013/2014		
	Budget	Actual Expenditure	(Over)/Under Expenditure	Budget	Actual Expenditure	(Over)/Under Expenditure
Programme 3	R'000	R'000	R'000	R'000	R'000	R'000
Rural Infrastructure Development and Poverty Alleviation	2 363 380	33 487	2 329 893	2 602 127	280 441	2 321 686
TOTAL	2 363 380	33 487	2 329 893	2 602 127	280 441	2 321 686

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: Farm Worker Development
- 4.2: Small Business Support
- 4.3: Rural Nodal Development
- 4.4: Other Project Management Services

STRATEGIC OBJECTIVES

- To manage government farms in a sustainable manner for transfer to a relevant receiving entity.
- To facilitate and implement agricultural projects for agrarian beneficiaries through government funding.

PROGRAMME PERFORMANCE

SUB-PROGRAMME 4.1: FARM WORKER DEVELOPMENT

The strategic objective of the Farm Worker project is to enhance the image and socio-economic conditions of farm workers and their families by providing them with development and life skills' training to improve their quality of life.

Farm workers are generally isolated from the mainstream social interaction and do not have regular access to life skills' training. In most cases, they lack awareness of the dangers of substance abuse and the effects this may have on the breakdown of the social fabric in their communities.

It is, therefore, essential to empower and build pride amongst farm workers, as they contribute enormously towards the success of the sector.

Casidra entered into an agreement with the WCDoA to administer the total funding, worth R2 432 019, for the 2013/14 financial year. Once the transfer payment was received in August, **Casidra** started with the process of drafting Service Level Agreements with 15 non-profit organisations delivering life skills, early childhood development and substance abuse training to the total value of R1 920 019.

Once the Service Level Agreements were concluded in September, project beneficiaries immediately started with their activities. Project beneficiaries claim funds as and when activities take place.

Some NPOs experienced challenges with the obtaining of their tax clearance certificates, coupled with the late tranche payment in August only. Therefore, the completion of the project within the 2013/14 financial year was fully realised.

From the R2 432 019 transferred, the remaining amount of R512 000 was allocated to fund 16 co-ordinators in different regions within the Western Cape for the Farm Worker of the Year functions.

The Farm Worker Competition is an annual event held for all farm workers in the Province. The competition was established to give recognition to the valuable and important contributions made by farm workers towards the sustainability and growth of agriculture in the Western Cape.

Sub-Programme 4.1: Farm Worker Development					
Strategic Objective	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Number of substance abuse and awareness campaigns	2	Demand Driven	5		

Sub-Programme 4.1: Farm Worker Development					
Performance Indicator	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Number of projects implemented on a multi-year basis	2	Demand Driven	5		Demand driven

SUB-PROGRAMME 4.2: SMALL BUSINESS SUPPORT

Oudtshoorn Entrepreneurial Support Fund

Casidra has continued its partnership with the Oudtshoorn Municipality since 2012 to develop and assist entrepreneurship in the area with financial and non-financial support. The total project fund since inception amounted to R2 725 641.94. From the 106 applications received and approved, 103 loan agreements were compiled and signed between **Casidra** and beneficiaries. The total value of agreements signed is R2 0886 481, of which R1 364 427 was re-paid (a 72,4% repayment rate). The percentage of repayments is calculated on payments received versus total disbursement – Special Projects made. Given the high risk unbankable market **Casidra** operates, we are pleased with the improvement in repayment percentage. An analysis of the Fund indicated that the 24% outstanding debt is on long-term loans, which forced the adjudication committee to be extremely selective on long-term loans. Only two long-term loans were approved this financial year, while the rest were bridging loans payable once beneficiaries completed their contracts.

The construction sector at 38% of fund disbursement remains the biggest sector benefiting from bridging finance. It has also been the sector with the highest creation of job opportunities.

Total jobs created and sustained through this Fund are as follows:

Permanent Jobs	104
Casuals Jobs	310

Employment is, therefore, created at a very low rate of R4 049.19 per job.

LED Growth Fund

The Local Economic Development Fund's aim is that any grouping of firms is able to approach government to access funding for industry-specific publicly funded inputs. Such inputs would include infrastructure, research and development, training, fast-track bureaucratic procedures, property rights, market studies and support to gain market access.

The Fund aims to crowd in private sector investment to the value of at least R2 million and assist the sustainability and/or expansion of at least 10 businesses. For the 2013/14 year, DEDAT transferred R5 500 000 for the project to **Casidra** to implement and manage. Approximately eight projects were viable for approval for expansion and sustainability amongst 26 individual businesses to the combined value of R3 199 884. Of this approved amount, R2 263 873 was disbursed in this financial year.

Co-operative and SMME Support Funds

This programme has been designed to complement and support the co-operatives in the Rural Development nodes of those established by the WCDoA. The programme allows co-operatives in the nodes to access low cost finance and to provide the necessary training and skills development for these entrepreneurs to improve their technical and managerial skills to become self-sustainable.

Casidra developed the project plan, received the funding in October from DEDAT and implemented the project in November. By the end of this financial year, 31 applications have been approved to the value of R1 935 201, of which R1 676 946 has been disbursed thus far.

Sub-Programme 4.2: Small Business Development

Strategic Objective	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Provide interventions that enhance business growth in rural areas		6	11	+5	

Sub-Programme 4.2: Small Business Development

Performance Indicator	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
IDP and other strategic projects facilitated on behalf of municipalities, provincial government departments and other government agencies		4	8	+4	Demand exceeded anticipated need
Entrepreneurial funds operated on behalf of municipalities		2	3	+1	A request was received to implement the co-op & SMME Fund in the 4th quarter

SUB-PROGRAMME 4.3: RURAL NODAL DEVELOPMENT

The nodes are spread out in five districts, namely the Central Karoo, Eden, Winelands, West Coast and Overberg. The nodes are geographically located very far apart. Below is a map depicting the different districts where the different nodes are located.

During the reporting financial year, four additional nodes were added in the Eden/ Karoo region. Under the Laingsburg Municipality we have Bergsig and Matjiesfontein in the Karoo, and in the Knysna Municipality we have Rheenendal and Karatara.

These additional nodes extended the geographical area and, therefore, extend the current travelling distance by more than 500 km.

Before co-operatives are registered, a number of workshops are held to induct the co-operative members on the constitution and mandate of the co-operatives as well as the legal structure and the roles and responsibilities of each member.

As a result of these workshops, about 227 co-operatives' name reservations were done at CIPC. Of these, 147 were successfully registered during the reporting period.

A number of business plans were concluded, of which 26 were utilised to compile applications for financial assistance on behalf of the co-operatives. Funding applications to the value of R8 million were completed within the 2013/14 financial year. A total of R684 820 grants with an additional R140 000 bridging loans were approved.

Sub-Programme 4.3: Rural Nodal Development					
Strategic Objective	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Provide assistance with the implementation of the CRDP in the identified rural nodes		12+ Demand driven	184		

Sub-Programme 4.3: Rural Nodal Development					
Performance Indicator	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Rural nodes supported with business advice		12	26	+14	Business support was needed for 2012/13 and 2013/14
Individual co-operatives supported with business advice		Demand driven	158		Demand driven

GEOGRAPHICAL MAP INDICATING THE DISTRICTS IN WHICH THE NEW NODES ARE LOCATED



SUB-PROGRAMME 4.4: OTHER PROJECT MANAGEMENT SERVICES

Casidra assisted the Sustainable Resource Management division within the WCDoA to implement the Department's Equitable Share Projects (DESP). Through this programme, sustainable resource management solution, methodologies through the provision of agricultural engineering and land care services are provided by means of proactive communication, facilitation and implementation of projects.

These projects share the same objectives as the LandCare Programme. In the 2013/2014 financial year, a total of R2 625 000 was transferred to implement 24 projects identified in the West Coast, Cape Winelands, Overberg, Eden and Central Karoo regions.

Through effective engagement with beneficiaries, 87% of the programme's budget was confirmed as spent in the 2013/2014 financial year. By the end of the reporting year, a total of eight projects were completed.

Assistance was also given to an additional Expanded Public Works project co-funded by the Sustainable Resource Management Division for the management of the West Coast Alien Clearing project.

An amount of R550 000 was transferred and the project was 100% completed by the end of 2013/14.

LandCare

Casidra secured new business from the Sustainable Resource Management division within the WCDoA to implement the LandCare Programme.

Through this programme, sustainable resource management solution, methodologies through the provision of agricultural engineering and land care services are provided by means of proactive communication, facilitation and implementation of projects.

In the 2013/2014 financial year a total of R6 358 000 was transferred to implement 28 projects identified in the West Coast, Cape Winelands, Overberg, Eden and Central Karoo regions.

Through effective engagement with beneficiaries, 88% of the programme's budget was confirmed as spent in the 2013/2014 financial year. By the end of the reporting year, a total of 10 projects were completed.

Market Access Programme

Casidra continued its partnership with the WCDoA in the implementation of the Market Access Programme (MAP). An amount of R2 000 000 was transferred to **Casidra** in this reporting year to assist smallholder and emerging black-owned farmers to access markets for their produce. Funds available from the previous financial year were first spent before the 2013/2014 funds were expended. During this reporting year, the Department embarked on an exercise to evaluate the performance of the programme. An external service provider was appointed to conduct an evaluation of the MAP. Numerous requests for international travel were supported. Through Programme 6, emerging farmers were granted the opportunity to attend Fruit Logistica in Belgium and five delegates attended the Yantai Trade show.

Simfini Financial Record-keeping Programme

Casidra continued its partnership with the WCDoA in the implementation of the Simfini Financial Record-Keeping Programme. R1 178 760 was transferred to **Casidra** in this reporting year to assist 30 smallholder and emerging black-owned farmers with financial record-keeping. Funds available from the previous financial year were first spent before spending occurred on the 2013/2014 funds. The reappointment of Exceed Tax and Management Services occurred in the 2nd quarter of the reporting year. Currently five farmers from each District Municipality within the Western Cape are benefiting through this programme. At the end of the reporting year, 91% of the programme's budget was confirmed as spent.

Vrolijkheid Nature Reserve Restoration Project

Casidra was successful in leveraging funds from CapeNature for the upgrade of five houses at their Vrolijkheid Nature Reserve in McGregor situated in the Cape Winelands district. R2 900 000 was transferred to **Casidra** to project manage the repairs and renovations' work at the reserve. This was a three-month project awarded to **Casidra** in December 2013.

A suitably qualified contractor was appointed for the repairs and renovations' work required. The appointment was finalised in the 4th quarter of the reporting period. At the end of the reporting year, 75% of the project's budget was confirmed as spent.

Sub-Programme 4.4: Other Project Management Services					
Strategic Objective	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Provide a project management service to respond to economic development initiatives in rural areas	11	16	11	-5	

Sub-Programme 4.4: Other Project Management Services					
Performance Indicator	Actual Achievement 2012/2013	Planned Target 2013/2014	Actual Achievement 2013/2014	Deviation from Planned Target to Actual Achievement for 2013/2014	Comment on Deviations
Ensure completion of deliverables according to business plan for Stony Point by 30 November 2013	1	1	0	-1	Delayed tranche payment from National Department of Tourism
Number of progress reports and financial statements for Stony Point	7	12	6	-6	The project was not completed in the 4th quarter due to delayed tranche payment. A combined report from October - February was counted as 1 report instead of 2 separate reports for the relevant quarters.
Multi-year projects * Simfini * Water Week * Market Access * LandCare * Vrolijkheid Nature Reserve	3	3	5	+2	The output (3) reached in the 4th quarter includes the target (1) of the 3rd quarter

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

Timeous transfer funding will ensure that implementation is done on schedule. There is no control over requests for assistance in particular with demand driven related projects. A review of planned targets will be done, taking into consideration available baseline data.

CHANGES TO PLANNED TARGETS
None.

LINKING PERFORMANCE WITH BUDGETS

The budget for this section was R120 000 for 2013/14. Due to materiality and cost effectiveness, the budget for this programme is incorporated under Corporate Services.

REVENUE COLLECTION
(Not Applicable)

CAPITAL INVESTMENT
(Not Applicable)

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 REPORT

The Board supports the South African Code of Corporate Practices and Conduct as set out in the King III Code of Corporate Governance and is satisfied that the Company has complied with South African legislation and regulations in this financial year.

The Board's Charter as well as the Committees' Charters were tabled for revision at a Board meeting held on 6 March 2014 in compliance with the recommendations of the King III Code on Corporate Governance.

3. BOARD OF DIRECTORS

The Board of Directors is responsible for the total and effective control of the Company. The Board is composed of five to eight Non-executive Directors.

The Chairperson of the Board is an independent Non-executive Director in accordance with the requirements of the King Code.

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 also has four active committees which address certain specialised issues, namely Audit and Risk Committee, Nomination Committee, Remuneration Committee and Social and Ethics Committee. The Executive Committee meets when required. Each committee has a charter and mandate.

In the financial year under review, the Board met five times and focused on, inter alia, strategy, performance monitoring, governance and operating and capital budgets. 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.

4. 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 entail ensuring, inter alia, 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

- 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.
- Guides an integrated approach to strategy, risk, performance and sustainability by:
 - Contributing to and approving the strategy;
 - Satisfying itself that the strategy and corporate and business plans do not give rise to risks that have not been thoroughly assessed by management;
 - Identifying key performance and risk areas;
 - Ensuring that the strategy will result in sustainable outcomes; and
 - Considering sustainability as a business opportunity that guides strategy formulation.
- Provides effective leadership on an ethical foundation.
- Ensures 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 business operations have on the environment and the society within which it operates.
- Ensures that the Company's ethics are managed effectively.
- Ensures that the Company has an effective and independent Audit and Risk Committee.
- Is responsible for the governance of risk.
- Is responsible for information technology governance.
- Ensures that the Company complies with applicable laws.
- Ensures that there is an effective risk based internal audit.
- Ensures corporate action when stakeholders' perceptions affect the Company's reputation negatively.
- Ensures the integrity of the Company's integrated Annual Report.
- Acts 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.

- Commences business rescue proceedings as soon as the Company is financially distressed.
- 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.

5. 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, independent Directors, or the number closest to one-third, must resign/exit from office at the Annual General Meeting in each odd-numbered year.

The exiting Directors 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.

Exiting Directors 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.

6. ATTENDANCE AT BOARD MEETINGS

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

DIRECTORS	MAY	AUG	NOV	MAR
E Calitz	✓	A	A	✓
L Coetze (appointed Nov 2013)	-	-	-	✓
GJ Martin (appointed Nov 2013)	-	-	-	✓
AV Moos (appointed Nov 2013)	-	-	-	A
GM Ntuli	✓	A	✓	✓
GA Oliver	A	✓	✓	✓
JH Roos	✓	✓	✓	✓
JF Smith	✓	✓	✓	✓

Legend: ✓ = Attendance, A = Apologies

7. 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 financial statements.

8. BOARD PERFORMANCE ASSESSMENT

A Board self-evaluation was undertaken and the process was driven by the Company Secretary by way of a written questionnaire. The results of the said self-evaluation process were analysed by the Chairperson and the Chief Executive Officer. There are currently no areas of concern.

9. SHARE DEALINGS

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

10. 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 deliverables and activities at the subsequent Board meetings. Board 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 view that the Board committees have, during the year under review, effectively discharged their responsibilities as contained in their respective charters.

A synopsis of the committees of the Board of Directors and their mandates is contained below.

10.1 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 Prof. E Calitz (Chairperson), Dr L Coetzee, Mr AV Moos and Mr JH Roos.

Chairperson

The Board of Directors appoints the Chairperson from the members of the Committee and determines the period for which the person shall hold office.

Frequency of meetings

Meetings of the Committee are held as frequently as the Committee considers appropriate, but it normally meets at least twice per calendar year.

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

DIRECTORS	JUL	FEB
E Calitz	✓	✓
GM Ntuli	✓	A
JH Roos	✓	✓

Legend: ✓ = Attendance, A = Apologies

External audit

- Nominates the independent external auditor 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 engagement.
- 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, etcetera.
- Reviews the Annual Financial Statements, summarised integrated information and similar documents.
- Comments in the Annual Financial Statements on the financial statements, the accounting practices and the effectiveness of the internal financial controls.
- Reviews the clarity and completeness of disclosure of sustainability issues in the integrated 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 integrated report for approval by the Board.
- Reviews whether the content of the summarised information provides a balanced view.
- Engages the external auditors to provide assurance on the summarised financial information.

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.

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 integrated Annual Report.

Invitees

The Chairperson of the Audit and Risk Committee, at his/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 in-camera sessions.

Meetings are also attended by internal and external auditors and 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.

10.2 Remuneration Committee

Composition

The Remuneration Committee comprises at least three Non-executive Directors.

The members as at the end of the financial year were Ms GM Ntuli, Adv. GA Oliver, Mr JH Roos and Prof. JF Smith (Chairperson).

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 when general salary adjustments are discussed.

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

DIRECTORS	APR	FEB	MAR
GA Oliver	✓	✓	✓
JH Roos	A	✓	✓
JF Smith	✓	✓	A

Legend: ✓ = Attendance, A = Apologies

Primary responsibilities

- Oversees the establishment and implementation of remuneration policies in relation to Non-executive Directors' and 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 the Company's Directors and 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.
- The Committee must make comparisons with other organisations regarding management's remuneration and ensure that logical relativity is maintained both internally and externally. The Chairman of the Committee must decide what information is necessary for the Committee to make recommendations and request management to make the information available as well as assist with post evaluations for the Chief Executive Officer and senior management posts where necessary.

- Performs duties as directed by the Board.
- Advises management with regard to employee retrenchment, severance packages, early retirements, handling medical disabilities, etcetera.

Invitees

The Committee may co-opt specific expertise, both internal and external, in order to make informed decisions. No management member may be present when his/her own salary or fee is being discussed except when requested to provide specific information.

10.3 Nomination Committee**Composition**

The members of the Nomination Committee are appointed by the Board. The Nomination Committee comprises at least two Directors.

The members as at the end of the financial year were Ms GM Ntuli, Adv. GA Oliver, Mr JH Roos (Chairperson) and Prof. JF Smith.

Chairperson

The Chairperson is nominated by the Board.

Frequency of meetings

Committee meetings are held as and when necessary.

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

DIRECTORS	AUG	OCT
GM Ntuli	✓	✓
JH Roos	✓	✓
JF Smith	✓	✓

Legend: ✓ = Attendance, A = Apologies

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.

10.4 Social and Ethics Committee

This is a new committee and was established in 2012 in terms of the Companies Act, 2008.

Invitees

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

Composition

The members of the Social and Ethics Committee are appointed by the Board. The Social and Ethics Committee comprises at least three Directors.

The members as at the end of the financial year were Dr L Coetzee, Mr GJ Martin, Mr AV Moos and Ms GM Ntuli (Chairperson).

Chairperson

The Chairperson is nominated by the Board.

Frequency of meetings

Committee meetings are held as and when necessary.

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

DIRECTORS	OCT
GA Oliver	✓
GM Ntuli	✓
JH Roos	✓

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 advisors.

11. COMPANY SECRETARY

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 Company Secretary oversees the induction of new Directors as well as the ongoing training of directors.

The information required for each Board meeting is sent to Directors in a timely manner before each meeting to enable them to familiarise/acquaint themselves with 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.

The Company Secretary is appointed by the Board.

12. 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 also contained in the statement on the responsibility of the Directors for the financial statements.

13. 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;
- Compliance with applicable laws and regulations;
- Maintenance of proper accounting records; and
- Adequacy and reliability of financial information.

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

Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems have occurred during the year under review.

14. RISK MANAGEMENT

The Board accepts final responsibility for the risk management systems of the Company.

Material risks in the Company have been identified and documented in a risk framework. Proper internal control systems are in place and maintained. The timely execution of control procedures and compliance with control procedures are monitored internally.

Santam Limited insures Company assets comprehensively for abnormal disasters and other material risks.

15. MATERIALITY

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

16. FRAUD PREVENTION AND FRAUD LINE

A Fraud Prevention Plan as well as a whistle-blowing facility (fraud line) were in place during the financial year to assist in ensuring that the risk of fraud is monitored and minimised.

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 the Committee to indicate actual or suspected material financial loss, fraud or error that may have affected the company during the year under review.

17. CONTRACTUAL OBLIGATIONS AND LEGAL ACTIONS

An agreement was concluded with the Western Cape Government in terms of which transfer funds were granted to **Casidra**. Obligations in terms of the agreement and the Public Finance Management Act 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 financial scope is disclosed in the Annual Report.

The Company is subject to legal actions inherent to its normal activities. There are no claims pending against the Company.

18. BROAD-BASED BLACK ECONOMIC EMPOWERMENT

The third verification audit has been completed by BEE Verification Agency (Proprietary) Limited, an independent rating agency, to verify and certify the Company's Broad-Based Black Economic Empowerment (BBBEE) status.

The audit was completed in February 2013 and **Casidra** scored a Level 3 (Procurement recognition level 110%).

19. INTERNAL AUDIT FUNCTION

The independent internal audit function has been outsourced and reports directly to the Chief Executive Officer.

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

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

20. ETHICS

Casidra's Code of Ethics has been circulated to every employee with a view that all employees may participate and adopt it as an inherent cornerstone of **Casidra**.

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

As a new development in governance, the functioning of this committee will evolve over time as experience in this area is gained.

The committee reviewed a comprehensive report relating to its statutory functions in terms of the Companies Act.

21. BOARD MEMBERS' PROFILES

GA (Gary) Oliver

Age: 55

Year appointed: 1999

Title: Chairperson:

Independent Non-executive Director



Qualifications:

- BProc
- LLM (Public Law)

Committee Memberships:

- Executive Committee (Chairperson)
- Nomination Committee
- Remuneration Committee

Other Directorships/Trusteeships:

- Member: Cape Bar
- Member and Chairperson: Genadendal Museum Board
- National President and Chairperson: CANSA

Skills, Expertise and Experience:

Adv. Oliver has been in private legal practice since 2002. As a Genadendal-born citizen in the Overberg district, Advocate Oliver has a long involvement with rural development. He is a former State Legal Advisor and Senior Manager in the Western Cape Provincial Government.

JF (Julian) Smith

Age: 60

Year appointed: 2002

Title: Vice-Chairperson:

Independent Non-executive Director



Qualifications:

- HDE
- MA
- DLitt

Committee Memberships:

- Remuneration Committee (Chairperson)
- Executive Committee
- Nomination Committee

Other Directorships/Trusteeships:

- Sabinet Online

Skills, Expertise and Experience:

Professor Smith started his career as a teacher in 1976. He became a lecturer and later a registrar at the University of the Western Cape. He has experience in higher education management of more than 20 years and has been a Vice-Rector at the University of Stellenbosch since 2000. He has a strong background and interest in sport, NGOs and cultural activities and has been commissioned to fulfil a variety of roles by relevant Ministers responsible for higher education, culture and sport.

E (Estian) Calitz

Age: 65

Year appointed: 2011

Title: Independent Non-executive
Director



Qualifications:

- BCom
- DCom (Economics)

Committee Memberships:

- Audit and Risk Committee (Chairperson)

Other Directorships/Trusteeships:

- Member of several Bodies, Committees and Boards

Skills, Expertise and Experience:

Prof. Calitz, professor of Economics at the University of Stellenbosch, has extensive experience in economic and fiscal policy making and more than 20 years of academic experience, which includes writing approximately 40 articles for various publications (journals, books, etc.) as well as several teaching commitments across South Africa and in Germany as a visiting professor. He is a former Director-General of the Department of Finance (now the National Treasury) of the South African Government and a former Executive Director: Finance of the University of Stellenbosch.

JH (Jannie) Roos

Age: 67

Year appointed: 2009

Title: Non-executive Director



Qualifications:

- Diploma: Administration/Anthropology
- Advanced Diploma: Personnel Management and Management Training
- Programme in Advanced Labour Law

Committee Memberships:

- Nomination Committee (Chairperson)
- Audit and Risk Committee
- Executive Committee
- Remuneration Committee

Other Directorships/Trusteeships:

None

Skills, Expertise and Experience:

Mr Roos was the former Head of the Office of the Minister of Agriculture and Rural Development in the Western Cape. He spent most of his career working in the public service holding several senior positions in the Transvaal Provincial Administration, the Cape Provincial Administration, the Provincial Service Commission and Western Cape Premier's office. He is an experienced senior manager and believes in human capital development.

GM (Gugu) Ntuli**Age:** 40**Year appointed:** 2008**Title:** Independent Non-executive Director**Qualifications:**

- BBus QUT (Australia) • BAppSc QUT (Australia)
- MBA Sports Management • Diploma: French Language

Committee Memberships:

- Social and Ethics Committee (Chairperson)
- Executive Committee
- Nomination Committee
- Remuneration Committee

Other Directorships/Trusteeships:

- Member of Cricket South Africa Transformation Division Committee
- Director of African Sports Management Association

Skills, Expertise and Experience:

Ms Ntuli, previously the Chief Executive Officer of the Stellenbosch University Sport Performance Institute, now oversees media and public relations for Adidas South Africa. She has extensive managerial experience and expertise in strategic management, marketing, communications, public relations and media.

L (Leonie) Coetzee**Age:** 53**Year appointed:** 2013**Title:** Independent Non-executive Director**Qualifications:**

- Diploma in International Research Ethics
- Diploma in Company Direction
- Baccalaureus Societatis Scientiae
- Doctor Societatis Scientiae

Committee Memberships:

- Audit and Risk Committee • Social and Ethics Committee

Other Directorships/Trusteeships:

None

Skills, Expertise and Experience:

Dr Coetzee is very passionate about community development and loves the nature of her work. She is involved in various capacity building projects in communities where programme work is implemented, which are mostly focused on health care workers within HIV/TB service delivery. Dr Coetzee started her career in the 1980s when she obtained her first degree. She has worked for more than 10 institutions since 1982 and currently works as a Project Director at Strategic Evaluation, Advisory and Development Consulting, in 10 districts in five provinces with 1000 facilities.

GJ (Gerard) Martin**Age:** 38**Year appointed:** 2013**Title:** Independent Non-executive Director**Qualifications:**

- BSc
- National Diploma Economic Management Analysis
- MCom Wine Business Management

Committee Memberships:

- Social and Ethics Committee

Other Directorships/Trusteeships:

- Advisory Council for the Pinotage Youth Development Agency
- Northern Cape Vineyard Development Scheme
- Paarl Mountain Advisory Council

Skills, Expertise and Experience:

Mr Martin currently works for Winetech as the Executive Manager. His previous position, at the same company, was Manager: Technical Transfer & Training. Prior to that, he worked for Metropolitan from 1999 until 2002 in three different positions before joining the South African Wine Industry Information and Systems as an Information Specialist and Manager: Information Services from 2002 until November 2003. Mr Martin has a lot of interest in community development.

AV (Ainsley) Moos**Age:** 36**Year appointed:** 2013**Title:** Independent Non-executive Director**Qualifications:**

- BA (Sociology & Psychology)
- BPhil (Honours in Journalism)
- MBA
- Executive Leadership Programme

Committee Memberships:

- Audit and Risk Committee • Social and Ethics Committee

Other Directorships/Trusteeships:

Member of the University Stellenbosch Council

Skills, Expertise and Experience:

Mr Moos is a former journalist and editor. He started his career as a journalist with *Beeld* newspaper in Johannesburg reporting on general news, land reform and agricultural commodity markets. He moved to *Landbouweekblad* where he spent five years - first as a senior journalist, then Deputy Editor and the last two years as Editor-in-Chief. He moved to Bloemfontein where he was Editor-in-Chief of the daily newspaper *Volksblad*. He then moved to *Sake24* in Johannesburg where he was Editor-in-Chief and Publisher, but decided to move to the corporate world taking up his current role as Head of Group Communication at Sanlam in Cape Town.

1. LEGAL REQUIREMENTS

The Audit and Risk Committee has pleasure in submitting this report, as required by Sections 51(1)(a)(ii) and 76(4)(d) of the Public Finance Management Act, 1999 (the "Act").

Section 38(1)(a) of the Public Finance Management Act, 1999 requires accounting officers of government departments to ensure that entities receiving transfer funds implement effective, efficient and transparent financial management and internal control systems. The regulations to the Act determine audit and internal audit requirements. **Casidra** complied with the legal requirements.

2. MANAGEMENT RESPONSIBILITY

The accounting officer is responsible for guiding organisational strategy, major plans of action, risk policies, annual budgets and business plans, monitoring of performance and establishing best practice management procedures.

Since it came into operation during October 1989, then operating under another name, **Casidra** received its twenty-fifth consecutive unqualified audit report.

Casidra effected adequate internal controls during the financial year and identified risks were properly controlled. Information technology systems used to assist management were adequate and efficient.

3. AUDIT AND RISK COMMITTEE RESPONSIBILITY

The Audit and Risk Committee has a written charter that sets out the scope of their activities and authorities, and the charter is updated annually. Since 29 August 2006, the responsibilities of the Audit Committee have been expanded to include risk management. During the past year, the Audit and Risk Committee has addressed its responsibilities in terms of the Charter.

The Committee confirmed the Audit and Risk Committee Charter, which is revised annually and approved by the Board, as well as the internal and external audit plans.

The report of the Audit and Risk Committee is based on the work performed by the auditing firms PricewaterhouseCoopers, Alberto Prins and Boshoff Visser. Auditing occurs within the context of external and risk-based internal audit plans approved by the Audit and Risk Committee.

4. FUNCTIONS OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee has discharged the functions in terms of its Charter and ascribed to it in terms of the Act as follows:

- Reviewed the abridged results and the Annual Financial Statements, culminating in a recommendation to the Board to approve them.
- Reviewed the Governance Report, culminating in a recommendation to the Board to approve it.

In the course of its reviews, the Committee:

- Took appropriate steps to ensure that the Annual Financial Statements were prepared in accordance with Statements of General Accepted Accounting Practice in South Africa and in the manner required by the Companies Act of South Africa;
- Dealt with concerns or complaints relating to accounting policies, the auditing or content of the Annual Financial Statements and internal financial controls;
- Reviewed the external Audit Reports on the Annual Financial Statements;
- Verified the quality, services and independence of the external auditors, nominated PwC Inc. as the auditors for 2013 and noted the appointment of Mr RJ Jacobs as the designated auditor (PwC's designated auditor and manager responsible for the audit is replaced every five years); and
- Approved the audit fees and engagement terms of the external auditors.

5. INTERNAL CONTROL MECHANISMS AND RISK MANAGEMENT

The control framework is designed to provide reasonable assurance regarding the achievement of objectives in the following areas:

- The maintenance of proper accounting records and the reliability of financial information used within **Casidra**;
- The appropriateness of internal financial controls;
- Compliance with applicable laws, regulations and codes of conduct;
- The detection and minimisation of significant risks associated with fraud, reputation, inadequate governance, and potential liability and loss, including the safeguarding of assets;
- Management of potential conflicts of interest of the Board of Directors and management;
- The effectiveness of operations;
- The adequacy of risk management procedures;
- The internal audit and risk management reports and, where relevant, the submission of recommendations to the Board; and
- The effectiveness of risk management, controls and the governance processes.

Casidra has a comprehensive process of annual budgets and detailed monthly reporting. The Accounting Officer and his management team review the annual budget and actual expenses on a continuous basis and report the actual versus the budgeted figures quarterly to the Board. A clear distinction is drawn between main business and business undertaken on an agency basis. Financial statements regarding the various projects, which **Casidra** oversees and finances on behalf of its shareholder, the Western Cape Department of Agriculture, as well as the Department of Economic Development and Tourism, are reported and audited separately and identified separately within the Annual Financial Statements of **Casidra**.

The system of internal control is monitored and reported on to the Board of Directors. Internal systems are applied to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with management's authorisation. Monitoring processes include management review and testing by auditors. The external auditors performed testing of financial transactions.

The risk dashboard is updated regularly and reported quarterly to the Board.

No incidents were brought to the attention of the Committee to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

6. COMPLIANCE

Casidra complied with relevant laws, regulations and policies, as well as with **Casidra's** code of conduct.

Risk and compliance reports were noted at Audit and Risk Committee meetings.

During the year under review, nothing has come to the attention of the Committee to indicate any non-compliance with relevant laws, regulations and the code of conduct.

7. FRAUD PREVENTION

A Fraud Prevention Plan was in place during the financial year. A whistle-blowing facility has assisted in ensuring that the risk of fraud is monitored and minimised.

8. INTERNAL AUDIT

The Audit and Risk Committee fulfils an oversight role regarding the Company's Annual Financial Statements and the reporting process, including the system of internal financial control. It is responsible for ensuring that the Company's internal audit function is independent and has the necessary resources, standing and authority within the organisation to enable it to discharge its duties.

Furthermore, the Audit and Risk Committee oversees co-operation between the internal and external auditors and serves as a link between the Board of Directors and these functions. The internal audit function was outsourced. It is recognised that internal control systems can only provide reasonable assurance against any material misstatement and loss.

The Internal audit assessed the effectiveness of internal controls independently and recommended improvements.

Management maintains adequate accounting records, aimed at the achievement of objectives. Management continues to maintain systems of internal control through a regular and proactive process of auditing and correction.

9. GOING CONCERN

The Committee 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 Committee is of the opinion that, on the basis of the Shareholder's Compact and the funding model for **Casidra**, the business will be a going concern in the year ahead.

10. MEMBERS OF THE AUDIT AND RISK COMMITTEE AND ATTENDANCE AT MEETINGS

The details are reported in the Governance Report.

11. ATTENDANCE

The internal and external auditors in their capacity as auditors of the Company attended and reported to all meetings of the Audit and Risk Committee. The Chief Executive Officer and the Chief Financial Officer have a standing invitation to attend meetings, and relevant managers attended meetings on invitation.

12. CONFIDENTIAL MEETINGS

The Audit and Risk Committee meetings provide for confidential meetings between the Committee members and the internal and external auditors.

13. INDEPENDENCE OF EXTERNAL AUDITORS

On the basis of a submission to the Audit and Risk Committee, the external auditors confirmed their independence.



Prof. E Calitz
Chairperson: Audit and Risk Committee
24 July 2014

OVERVIEW OF HUMAN RESOURCE MATTERS

The Board of Directors approved that **Casidra** move away from the Peromnes job evaluation system to the Equate job evaluation system due to cost considerations and alignment with the public sector. All jobs were evaluated and moderated.

The labour relations climate on the farms has normalised to a certain extent and no industrial action was experienced. As the employees often have to deal with conflict in the communities where **Casidra** operates, all the Head Office staff have undergone Conflict Resolution training. The Human Resources’ system has also been successfully computerised via S-Cubed.

All leave is now managed electronically, and **Casidra** is currently replacing the manual performance management system with an electronic system, also via S-Cubed.

All other Human Resources’ processes, such as training, performance management, policy review and employee wellness run well, and **Casidra** complies with all legislative submission requirements such as the submission of the Employment Equity Plan and the Skills Development Plan. **Casidra** started addressing its disability target during this review period.

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

HR PRIORITIES	IMPACT
SUCCESSFUL IMPLEMENTATION OF THE FULL SPECTRUM OF HUMAN RESOURCES	<ul style="list-style-type: none"> • We continued to make quality appointments whilst also promoting employment equity. • Various improvements with regard to the employment conditions of the farm workers were investigated and implemented. • An integrated computerised Human Resources’ and Payroll System has been implemented. • All Head Office staff received Conflict Resolution training. • Farms’ readiness to deal with industrial action has been improved through various training interventions. • Worker Committees have been established at Waaikraal and Amalienstein farms.
STRATEGIC HUMAN RESOURCES MANAGEMENT	<ul style="list-style-type: none"> • An Employee Wellness Strategy has been approved by the Board, which served as a springboard for the implementation of ‘home-grown’ employee wellness interventions on the farms. • We implemented a Human Resources’ Plan, which embraces inclusive succession planning. Since implementation, we successfully facilitated three internal appointments, two of which are promotions. • A concerted effort was made to implement all training that was highlighted in the Workplace Skills Plan. Targeted training took place and the entire training budget was spent. • Casidra is well on its way to ensuring that all their project managers have project management qualifications. • Casidra conducts an annual Employee Satisfaction Survey to measure the morale of the staff. Suggestions from these surveys are communicated and, if practical, implemented. • Casidra implemented a unique addition to its individual performance management system in which employees’ contributions to the organisational culture are measured.
HUMAN RESOURCES BUDGET	<ul style="list-style-type: none"> • A realistic Human Resources’ budget has been compiled, and expenditure is also continually being monitored. • The farms have been influenced to budget more realistically for training and employee wellness.
TRANSFORMATION	<ul style="list-style-type: none"> • The change of a job evaluation system from Peromnes to Equate has been planned, approved and is in the process of being implemented. • All HIV/AIDS Counsellors received training. • A service provider has been appointed to review the organisational structure of Casidra to ensure structural alignment with our strategy. The service provider’s recommendations have been supported and approved by the Board. • The Employment Equity Committee is supported to allow them to play an active oversight role, and good progress has been made with the achievement of Employment Equity Targets through appointments. • This includes starting to address our disability target.

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

Possible internal successors have been identified for each senior post within **Casidra**. A training and development strategy has been devised for each possible successor to address any competency or skills' gaps they may have. **Casidra** continues to make use of specialised recruitment agencies when filling key posts, and started a database to track the most effective recruitment sources. Another innovation that we implemented was to allow internal candidates to first act in senior positions before their final appointment.

EMPLOYEE PERFORMANCE MANAGEMENT FRAMEWORK

Casidra has a unique performance management system in that some of the measurement takes place through peers or subordinates and not just through managers. The measurement takes place as follows:

- Key Performance Areas emanate from each employee's performance management agreement and are evaluated by managers in consultation with the employee.
- Generic Assessment Factors emanate from each employee's performance management agreement and are evaluated by managers in consultation with the employee.
- The generic assessment factor "Actively contributing to a positive, all-embracing organisational culture" is measured as follows:
 - Peers or subordinates measure the employee's or manager's contribution to this factor; and
 - Each employee measures all other Departments.

The composite final measurement is made up as follows:

- 70% of the total measurement is made up of the measurement of the Key Performance Areas; and
- 30% of the total measurement is made up of the measurement of the Generic Assessment Factors. The organisational culture generic assessment factor is compulsory and contributes 66% to the overall Generic Assessment Factor mark and 20% to the overall assessment.

EMPLOYEE WELLNESS PROGRAMMES

Casidra continuously implements employee wellness interventions which culminated in the implementation of an employee wellness strategy.

Casidra has also implemented a system of peer counsellors and HIV/AIDS counsellors who have been trained to perform their tasks.

Employee wellness is doing especially well on the farms. Waaikraal, for example, has started an Employee Wellness Committee. All three farms compile an annual Employee Wellness Programme. In addition, Waaikraal and Amalienstein involve their communities in these interventions.

All three farms have successfully implemented their own Farm Worker Competitions. An example of an employee wellness intervention is the Garden Competition that was held at Waaikraal to encourage inhabitants on the farm to have tidy and pretty gardens.

POLICY DEVELOPMENT

The following policies were developed or reviewed:

- An Employee Wellness Strategy
- The Maternity Leave Policy
- The Farm Worker Policy
- Work From Home Policy
- Nepotism Policy

ACHIEVEMENTS

The facilitation of a company-wide job evaluation process was a logistical achievement for the Human Resources Department. The Department facilitated the review and approval of all job descriptions in the Equate format and scheduled the job evaluation interviews.

All the results have also been processed for approval in the new reporting period. The organisational culture measurement in the individual performance measurement system has also been received well, as employees and managers are now subjected to a 360 degree type of performance measurement that is perceived to be fair.

The broadening of farm worker benefits has stabilised employee relations to some extent on the farms and contributed to some improvement in the social conditions of farm workers.

The establishment of Worker Committees at Waaikraal and Amalienstein has contributed to the implementation of various suggestions from the farm workers and an improved relationship with management.

The Human Resources Department facilitated the review of the Strategic Statement of **Casidra**.

CHALLENGES FACED BY THE PUBLIC ENTITY

The concerns raised by staff with regard to lagging salaries are in the process of being addressed through the move over to the Equate system.

We believe that this will, in the long-term, reduce staff turnover that we experience from time to time due to higher salaries.

Staff turnover continues to have an impact on **Casidra**, as we are a relatively small organisation. It is costly and affects sustainable achievement of Employment Equity Targets.

Union activities on the farms continue to happen in the background, although these have stabilised to some extent.

FUTURE HUMAN RESOURCES' PLANS / GOALS

Performance Indicator 1: Successful implementation of the full spectrum of Human Resources

1.1.	Fully implement the additional provident fund option for the farm workers
1.2.	Implement an electronic individual performance management system
1.3.	Develop a retention strategy
1.4.	Review and compile an Implementation Plan for the Human Resources' Plan
1.5.	Review job profiles

Performance Indicator 2: Strategic Human Resources Management

2.1.	Develop a Contract Workers' Policy
2.2.	Develop an Internship Policy
2.3.	Accreditation of project management course
2.4.	Develop an Alcohol and Drug Abuse Policy

Performance Indicator 3: Human Resources' Budget

3.1.	Develop and control a functional Human Resources' budget
3.2.	Influence training and wellness budgets on farms

Performance Indicator 4: Transformation

4.1.	Continue to conduct the annual staff satisfaction survey
4.2.	Company-wide teamwork intervention
4.3.	Conduct a feasibility study to appoint a social worker for the farms
4.4.	Micro structure investigation
4.5.	Continue to address social problems on farms in an integrated manner

Performance Indicator 5: Strategic Training

5.1.	Implement strategic training as prioritised in the Workplace Skills' Plan
5.2.	Get project management course accredited
5.3.	Institutionalise training planning and reporting
5.4.	Institutionalise the appointment of interns

HUMAN RESOURCES' OVERSIGHT STATISTICS

PERSONNEL COST BY PROGRAMME

Programme	Total Expenditure for the Entity (R'000)	Personnel Expenditure (R'000)	Personnel Expenditure as a % of Total Expenditure (R'000)	Number of Employees	Average Personnel Cost Per Employee (R'000)
Corporate Service & Local Economic and Business Development	20 381	12 415	60.90%	43	289
Agriculture and Land Reform & Rural Infrastructure Development and Poverty Alleviation	7 046	6 224	88.30%	24	259
Amalienstein	5 909	942	16.00%	18	52
Anhalt	13 623	1 692	12.40%	28	60
Waaikraal	4 013	1 063	26.50%	15	71
TOTAL	50 972	22 338	43.82%	128	174.5

PERSONNEL COST BY SALARY BAND

Level	Personnel Expenditure (R'000)	% of Personnel Expenditure to Total Personnel Cost (R'000)	Number of Employees	Average Personnel Cost Per Employee (R'000)
Top Management	113	0.50%	8	14
Senior Management	2 275	10.20%	2	1 137
Professionally Qualified	5 807	26%	8	725
Skilled	11 839	53%	41	288
Semi-skilled	663	3%	9	73
Unskilled	1 638	7.30%	62	26
TOTAL	22 338	100%	129¹	173

¹ Number of employees include casual workers

PERFORMANCE REWARDS

Level	Performance Rewards	Cost of Performance Rewards (R'000)	% of Performance Rewards to Total Personnel Cost (R'000)
Top Management	0	0 ¹	0%
Senior Management	2	62	0.3%
Professionally Qualified	7	159	0.7%
Skilled	31	231	1.0%
Semi-skilled	7	15	0.1%
Unskilled	32	26	0.1%
TOTAL	79	493	2.2%

¹ Non-executive Board members

TRAINING COSTS

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)
Corporate Services & Local Economic and Business Development	12 415	218	1.76%	20	10.9
Agriculture and Land Reform & Rural Infrastructure Development and Poverty Alleviation	6 224	122	1.96%	19	6.42
Amalienstein	942	27	2.87%	14	1.93
Anhalt	1 692	31	1.83%	28	1.11
Waaikraal	1 063	14	1.32%	11	1.27
TOTAL	22 338	412	1.84%	92	4.48

EMPLOYMENT AND VACANCIES

Programme	2012/2013	2013/2014	2013/2014	2013/2014	% of Vacancies
	Number of Employees	Approved Posts	Number of Employees	Vacancies	
Board of Directors	5	8	8	0	0%
Head Office	41	44	38	6	13.6%
Regional Office	6	6	6	0	0%
Amalienstein	14	17	16	1	5.88%
Anhalt	31	33	27	6	18.2%
Waaikraal	11	15	14	1	6.7%
TOTAL	108	123	109	14	11.38%

Level	2012/2013	2013/2014	2013/2014	2013/2014	% of Vacancies
	Number of Employees	Approved Posts	Number of Employees	Vacancies	
Top Management	5	8	8	0	0%
Senior Management	2	2	2	0	0%
Professionally Qualified	8	8	7	1 ¹	12.5%
Skilled ²	39	45	39	6 ²	13.33%
Semi-skilled	7	7	8	-1 ³	0%
Unskilled	47	53	45	8	15.09%
TOTAL	108	123	109	14	11.38%

Explanations:

¹ Assistant Chief Development Officer

1 June

² Junior HR Co-ordinator

New Post

² Senior Bookkeeper

1 April

² Bookkeeper

14 July

² IT Technician

1 April

² Business Advisor

1 August

³ Senior Production Assistant (temporary): permanently appointed

1 April

Casidra, with the filling of critical positions, makes use of external, development-oriented service providers in certain instances as well as head-hunting. *Casidra*, in addition, tries to work with representative organisations in the disability sphere to assist in attracting disabled candidates. *Casidra* made one internal appointment, which was also a promotion. Where suitable candidates are on the Human Resources' Plan, the vacancy will only be advertised internally.

The Senior Bookkeeper post has been vacant for 15 months, as there was no immediate operational need to fill the post. The workload has now, however, increased to such an extent in the Financial Department that this post will be filled from 1 April 2014. The Local Economic Development Manager post (now called Assistant Chief Development Officer) has not been filled for eight months. This was mainly due to no immediate operational need and budgetary constraints. The workload in the Development Department has, however, increased and this post will be filled from 1 June 2014. Both of these vacancies have been filled by internal appointments. No other senior management and highly skilled supervision posts have remained vacant for a long time.

Care is taken to identify recruitment sources that would attract the most suitable candidates. *Casidra's* move to Equate should also assist in offering more market-related salaries to staff in the long-term. *Casidra* has a Probation Policy to assist newly-appointed staff. Exit interviews are conducted to monitor staff turnover.

EMPLOYMENT CHANGES

Salary Band	Employment at beginning of Period	Appointments	Terminations	Employment at end of the Period
Top Management	5	4	0	8
Senior Management ¹	2	0	1	2
Professionally Qualified ²	8	0	1	7
Skilled ³	39	6	2	39
Semi-skilled ⁴	7	1	0	8
Unskilled	47	7	6	45
TOTAL	108	18	10	109

Explanations:

¹ Senior Management: CEO left on 31 March 2014

² Professionally qualified: New post, but incumbent did not work 1 year

³ Skilled: 1 Bookkeeper acted as Senior Bookkeeper, 1 Bookkeeper resigned and 1 temporary Bookkeeper was appointed

⁴ Semi-Skilled: Receptionist promoted and new employee appointed

Reasons provided by staff leaving are higher salaries and better opportunities. Most of the vacancies have been re-filled by suitably qualified employment equity applicants. Only two posts are vacant and are in the process of being filled.

REASONS FOR STAFF LEAVING

Reason	Number	% of Total number of Staff Leaving
Death	1	5.3%
Dismissal	1	5.3%
Expiry of contract	2	10.5%
Ill health	0	0%
Resignation	5	26.3%
Retirement	1	5.3%
Other (Temporary Employees)	9	47.3%
TOTAL	19	100%

LABOUR RELATIONS: MISCONDUCT AND DISCIPLINARY ACTION

Nature of Disciplinary Action	Number
Verbal Warning	0
Written Warning	38
Final Written Warning	5
Dismissal /Desertion	1

EQUITY TARGET AND EMPLOYMENT EQUITY STATUS

Levels	Male								
	African		Coloured		Indian		White		
	Current	Target	Current	Target	Current	Target	Current	Target	
Top Management	0	0	4	0	0	0	2	0	
Senior Management	0	0	0	1	0	0	2	1	
Professionally Qualified	1	1	0	1	0	0	2	2	
Skilled	3	4	12	15	0	0	4	2	
Semi-skilled	0	1	2	1	0	0	1	1	
Unskilled	0	6	41	35	0	0	0	2	
TOTAL	4	12	59	53	0	0	11	8	
Total Current Male									74

Levels	Female								
	African		Coloured		Indian		White		
	Current	Target	Current	Target	Current	Target	Current	Target	
Top Management	1	0	0	0	0	0	1	0	
Senior Management	0	0	0	1	0	0	0	1	
Professionally Qualified	2	2	0	0	0	0	2	2	
Skilled	3	2	10	0	0	0	7	7	
Semi-skilled	0	1	5	5	0	0	0	0	
Unskilled	0	4	4	8	0	0	0	2	
TOTAL	6	9	19	14	0	0	10	12	
Total Current Female									35

Levels	Disabled Staff			
	Male		Female	
	Current	Target	Current	Target
Top Management				
Senior Management				
Professionally Qualified				
Skilled	1			
Semi-skilled				
Unskilled				
TOTAL	1	1	0	1
Total Current Disabled				1

Explanations:

Some variances were due to the shortage of suitable applicants with the necessary skills' requirements, especially in the technical field. Measures to address this were to make use of representative organisations or academic institutions to attract candidates, review job profiles to ensure that job requirements are not pitched too high and to appoint some staff members with potential and provide targeted training and development to develop the necessary skills set.

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2014

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 44 to 62 have been prepared in accordance with Statements of General Accepted 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 going concern basis has been adopted in preparing the Financial Statements. The financial position in the short-term is healthy, but in the medium- to long-term the going concern principle is coupled directly with sufficient and timeous continued transfer funding by the state and acquisition of additional funding for current expenditure. The viability of the company is supported by the Financial Statements.

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 independent auditors, PwC Incorporated, who were given unrestricted access to all financial records and related data, including minutes of all meetings of members and the Board of Directors. The Directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The Audit Report of PwC Incorporated is presented on pages 41 to 42.

The Financial Statements for the year ended 31 March 2014 were approved by the Board of Directors and are signed on behalf of the Board by:



Adv. GA Oliver
Chairperson of the Board
26 August 2014



Prof. E Calitz
Director
26 August 2014

INDEPENDENT AUDITOR'S REPORT TO THE WESTERN CAPE PROVINCIAL PARLIAMENT ON CASIDRA SOC LIMITED REPORT ON THE FINANCIAL STATEMENTS

Introduction

We have audited the Financial Statements of **Casidra** SOC Limited as set out on pages 44 to 62, which comprise the statement of financial position as at 31 March 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Board of Directors which constitute the accounting authority is responsible for the preparation and fair presentation of these Financial Statements in accordance with South African Statements of Generally Accepted Accounting Practice (SA Statements of GAAP) and in the requirements of the Public Finance Management Act of South Africa, 1999 (Act No.1 of 1999) (PFMA) and the requirements of the Companies Act of South Africa, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Public Audit Act of South Africa (PAA), the *General Notice* issued in terms thereof and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Financial Statements presents fairly, in all material respects the financial position of **Casidra** SOC Limited as at 31 March 2014, and its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Public Finance Management Act of South Africa, and the Companies Act of South Africa.

Other Reports required by the Companies Act

As part of our audit of the Financial Statements for the period ended 31 March 2014, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between the report and the audited Financial Statements. The report is the responsibility of the preparer. Based on reading the report we have not identified material inconsistencies between the report and the audited Financial Statements. However, we have not audited the report and accordingly do not express an opinion on the report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the PAA and the *General Notice* issued in terms thereof, we report the following findings on the reported performance information against predetermined objectives for the selected programmes presented in the Annual Report, non-compliance with legislation as well as internal control. We performed tests to identify reportable findings as described under each subheading but not to gather evidence to express assurance on these matters. Accordingly, we do not express an opinion or conclusion on these matters.

Predetermined Objectives

We performed procedures to obtain evidence about the usefulness and reliability of the reported performance information for the following selected programmes presented in the Annual Performance Report of **Casidra** SOC Limited for the year ended 31 March 2014.

- Programme 2: Agriculture and Land Reform included on pages 13 – 16 of the Annual Report
- Programme 3: Rural Infrastructure Development and Poverty Alleviation included on pages 16 to 18 of the Annual Report
- Programme 4: Local Economic and Business Development included on pages 19 to 23 of the Annual Report.

We evaluated the reported performance information against the overall criteria of the usefulness and reliability.

We evaluated the usefulness of the reported performance information to determine whether it was presented in accordance with the National Treasury's annual reporting principles and whether the reported performance was consistent with the planned programmes. We further performed tests to determine whether indicators and targets were well defined, verifiable, specific, measurable, time bound and relevant, as required by the *National Treasury Framework for Managing Programme Performance Information (FMPP)*.

We assessed the reliability of the reported performance information to determine whether it was valid, accurate and complete.

The material findings in respect of the selected programmes are as follows:

Usefulness of Performance Information

Measurability

Treasury Regulation 29.2 requires the Accounting Authority to prepare a Corporate Plan for approval by the Executive Authority. Section 55(2)(a) of the PFMA further requires actual achievements against all planned indicators and targets to be reported annually. During the year under review, the entity had prepared a Corporate Plan, but defined certain programmes within the Corporate Plan as demand driven programmes as opposed to target-driven. The Corporate Plan was approved by the Executive Authority.

Performance targets must be measurable. We could not measure the required performance for planned indicators listed in Programme 3: Rural Infrastructure and Poverty Alleviation, and Programme 4: Local Economic Development (refer to table below). This was because management did not adhere to the requirements of the FMPP in setting planned targets. Due to limitations placed on the scope of our work by the auditee, there are no comments on the deviations listed in the annual report, as the entity has reported all actual targets achieved.

APPLICABLE PROGRAMME	TOTAL SUB-PROGRAMMES	DEMAND DRIVEN SUB-PROGRAMMES	PERCENTAGE DEMAND DRIVEN SUB-PROGRAMMES
Programme 3: Rural Infrastructure and Poverty Alleviation	12	6	50%
Programme 4: Local Economic and Business Development	8	2	25%

Additional Matter

We draw attention to the following matters:

Achievement of Planned Targets

Refer to the Annual Performance Report on pages 12 to 23 for information on the achievement of the planned targets for the year. This information should be considered in the context of the material findings on the usefulness and reliability of the reported performance information for the selected programmes reported under the usefulness of performance information paragraph of this report.

Compliance with Legislation

We performed procedures to obtain evidence that the entity had complied with legislation regarding financial matters, financial management and other related matters.

We did not identify any instances of material non-compliance with specific matters in key legislation, as set out in the *General Notice* issued in terms of the PAA.

Internal Control

We considered internal control relevant to our audit of the financial statements, the Annual Performance Report and compliance with legislation.

We did not identify any significant deficiencies in internal control.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: R J Jacobs
Registered Auditor
Paarl
26 August 2014

1. NATURE OF BUSINESS

Casidra SOC Limited is a state-owned company acting as a development agency 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 primary goal of the company is the provision of services to raise the quality of life of resource poor 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 clearly indicated in the attached financial statements. During the past financial year, the company incurred net operational costs of R17,86 million (2013: R15,97 million) before the following transfer funding:

DEPARTMENT	2014	2013
Agriculture	R20,75 ¹	R18,70m
Economic Development and Tourism	-	R2,01m

All amounts include 14% VAT where applicable

¹ Including the Waaikraal loan repayment of R1,02 million

The short-term financial position is sound, but in the medium- and long-term, the going concern business principle is directly linked to the continuation of sufficient and timely transfer funding from government and the obtaining of additional funding for current expenditure. The Directors believe that **Casidra** has adequate resources in place to continue operating in the foreseeable future.

3. AUDITORS

At the Annual General Meeting held on 26 August 2013, the Shareholder approved, in terms of Section 90 (6) of the Companies Act and Section 58 (3) of the Public Finance Management Act, the reappointment of PwC Incorporated as auditors of the company until the next Annual General Meeting.

The Board believes that the auditors have observed the highest level of business and professional ethics. The Board is satisfied that the auditors have at all times acted with unimpaired independence.

4. SHARE CAPITAL

The authorised and issued share capital remained unchanged. The equity of the company was R29,91 million as at 31 March 2014 (2013: R29,69 million). The Western Cape Government holds the total shareholding of the company.

5. DIVIDEND

No dividend was declared or paid for the year.

6. DIRECTORS

The Directors as at the end of the financial year were:

TITLE	NAME	POSITION
Adv.	GA Oliver	Chairperson
Prof.	E Calitz	
Dr	L Coetzee	
Mr	GJ Martin	
Mr	AV Moos	
Ms	GM Ntuli	
Mr	JH Roos	
Prof.	JF Smith	Vice-Chairperson

The Directors' other details are reported in the Governance Report.

7. PUBLIC OFFICER, COMPANY SECRETARY AND REGISTERED ADDRESS

The Public Officer and Company Secretary is Mr FJ van Zyl. The registered address of the company is:

22 Louws Avenue	PO Box 660
SOUTHERN PAARL	SOUTHERN PAARL
7646	7624

8. POST REPORTING DATE EVENTS

No material facts or circumstances have arisen between the reporting date and the production of this report, which will affect the financial position of the company as reflected in the financial statements.

STATEMENT OF FINANCIAL POSITION
at 31 March 2014

		2014	2013
		R	R
	Notes		
ASSETS			
Non-current assets			
Property and equipment	5	6 518 759	6 439 607
Investment property	6	1 009 000	1 009 000
Available-for-sale financial assets	9	5 478 791	4 603 056
		13 006 550	12 051 663
Current assets			
Trade and other receivables	10	3 119 359	1 950 165
Project cash and cash equivalents	21	134 046 098	122 465 563
Cash and cash equivalents	11	15 259 869	23 226 539
		152 425 326	147 642 267
TOTAL ASSETS		165 431 876	159 693 930
EQUITY			
Capital and reserves attributable to equity holders of the company			
Issued capital	12	25 000 000	25 000 000
Other reserves		5 043 560	4 184 577
Accumulated (loss)/profit		(133 617)	502 035
TOTAL EQUITY		29 909 943	29 686 612
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	14	75 724	-
Current liabilities			
Trade and other payables	13	1 400 111	7 541 755
Project creditors	21	134 046 098	122 465 563
		135 446 209	130 007 318
TOTAL LIABILITIES		135 521 933	130 007 318
TOTAL EQUITY AND LIABILITIES		165 431 876	159 693 930

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2014

		2014 R	2013 R
	Notes		
Turnover		2 962 335	1 276 281
Other income	15	3 579 863	2 638 725
Project income in respect of salaries		3 555 013	3 015 281
Total income		10 097 211	6 930 287
Expenses	16	(24 403 880)	(19 891 893)
Project salaries		(3 555 013)	(3 015 281)
Net Operation Cost		(17 861 682)	(15 976 887)
		-	-
Project income in respect of project expenses	21	147 826 554	137 264 840
Project expenses	21	(147 826 554)	(137 264 840)
Net operational cost before funding		(17 861 682)	(15 976 887)
Net Funding - Department of Agriculture Western Cape		17 301 754	16 403 508
Gross Funding - Department of Agriculture Western Cape		20 749 000	18 700 000
Less: Waaikraal loan provision		(1 025 128)	-
Less: Value Added Tax		(2 422 118)	(2 296 492)
Net Funding - Department of Economic Development and Tourism Western Cape		-	1 771 053
Gross Funding - Department of Economic Development and Tourism Western Cape		-	2 019 000
Less: Value Added Tax		-	(247 947)
(Loss)/profit before income tax		(559 928)	2 197 674
Income tax expense	17	(75 724)	-
Net (loss)/profit for the year		(635 652)	2 197 674
OTHER COMPREHENSIVE INCOME			
Available-for-sale financial assets	9	858 983	777 746
Other comprehensive income for the year		858 983	777 746
Total comprehensive income for the year		223 331	2 975 420

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2014

	Share capital R	Fair value reserve R	Accumulated (loss) / profit R	Total R	
2013	Balance at 1 April 2012	25 000 000	3 406 831	(1 695 639)	26 711 192
	Fair value adjustments of available-for-sale financial assets	-	777 746	-	777 746
	Net profit for the year	-	-	2 197 674	2 197 674
	Balance at 31 March 2013	25 000 000	4 184 577	502 035	29 686 612
2014	Balance at 1 April 2013	25 000 000	4 184 577	502 035	29 686 612
	Fair value adjustments of available-for-sale financial assets	-	858 983	-	858 983
	Net loss for the year	-	-	(635 652)	(635 652)
	Balance at 31 March 2014	25 000 000	5 043 560	(133 617)	29 909 943

STATEMENT OF CASH FLOWS
for the year ended 31 March 2014

	Notes	2014 R	2013 R
Cash flow from operating activities			
Cash (utilised) / generated by activities	18	(9 059 042)	4 145 362
Cash flow from investment activities			
Purchase of property and equipment	19	(493 970)	(670 435)
Proceeds from sale of property and equipment	18	3 915	68
Increase in available-for-sale financial assets		(16 752)	(22 651)
Interest received		1 514 367	1 833 444
Dividends received		84 812	77 043
Cash generated by investing activities		1 092 372	1 217 469
Net movement in cash and cash equivalents		(7 966 670)	5 362 831
Cash and cash equivalents at 1 April		23 226 539	17 863 708
Cash and cash equivalents at 31 March	11	15 259 869	23 226 539

1. GENERAL INFORMATION

Casidra SOC Limited is acts as a Development Agency 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

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of **Casidra** SOC Limited have been prepared in accordance with Statements of General Accepted Accounting Practice in South Africa (SA GAAP). The financial statements have been prepared according to the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and financial liabilities at fair value through profit and loss.

The preparation of financial statements in conformity with SA GAAP requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

(a) Standards, amendments and interpretations effective 2014 and relevant to the entity

The following standards, amendments and interpretations to existing standards are mandatory for the Company's accounting periods beginning on or after 1 April 2013:

- Amendments to IAS 1 - Presentation of Financial Statements, on presentation of items of OCI (effective 1 July 2012).
- Amendment to IFRS 1 - First time adoption on government loans (effective 1 January 2013).
- Amendment to IFRS 7 - Financial Instruments: Disclosures - Asset and Liability offsetting (effective 1 January 2013).
- IAS 19 - Employee benefits (effective 1 January 2013).
- IFRS 10 - Consolidated financial statements (effective 1 January 2013).
- IFRS 11 - Joint arrangements (effective 1 January 2013).
- IFRS 12 - Disclosures of interests in other entities (effective 1 January 2013).

- IFRS 13 - Fair value measurement (effective 1 January 2013).
- IAS 27 (revised 2011) - Separate financial statements (effective 1 January 2013).
- IAS 28 (revised 2011) - Associates and joint ventures (effective 1 January 2013).
- Amendment to the transition requirements in IFRS 10 - Consolidated financial statements, IFRS 11 - Joint Arrangements, and IFRS 12, Disclosure of interests in other entities (effective 1 January 2013).

(b) Standards, amendments and interpretations effective in 2014 but not relevant

- IFRS 9 - Financial Instruments (2009) (effective 1 January 2015).
- IFRS 9 - Financial Instruments (2010) (effective 1 January 2015).
- Amendments to IFRS 9 - Financial Instruments (2011) (effective 1 January 2015).
- Amendments to IAS 32 - Financial Instruments: Presentation (effective 1 January 2014).
- Amendments to IAS 39 on novation of derivatives (effective 1 January 2014).
- IASB issues narrow-scope amendments to IAS 36, 'Impairment of assets' (effective 1 January 2014).
- Amendments to IFRS 10, consolidated financial statements, IFRS 12 and IAS 27 for investment entities (effective 1 January 2014).
- IFRS 14 - Regulatory deferral accounts (effective 1 January 2016).
- Amendment to IAS 19 regarding defined benefit plan (effective 1 July 2014).
- IFRS 15 - Revenue from contracts with customers (effective 1 January 2017).

2.2 Foreign currency translation

(a) 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 (R), which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency (ZAR) using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are

recognised in the statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

2.3 Property and equipment

Buildings consist mainly of offices.

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.

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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Land is not depreciated. Depreciation is calculated on the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives on the following:

Buildings	50 years
Office furniture and equipment	5 - 15 years
Vehicles	4 - 15 years
Computers	3 - 5 years

The assets' residual values and useful lives are reviewed and adjusted, 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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

2.4 Investment property

Investment property comprising of an office building, residential property and a building for storage purposes is held for long-term rental yields and is not occupied by the company. Investment property is carried at cost less accumulated depreciation.

All investment property is 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.

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

If the residual value of the investment property is greater than its cost, no depreciation expense can be recognised.

2.5 Impairment of non-financial assets

Assets that are subject to amortisation 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.

2.6 Financial assets

2.6.1 Classification

The company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available for sale. 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 through profit and loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss 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) Loans and receivables

Loans and 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. Loans and receivables are classified as 'trade and other receivables' in the statement of financial position.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date.

2.6.2 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. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income.

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. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and 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 through profit or loss' category, including interest and dividend income, are presented in the statement of comprehensive income within 'other (losses)/gains - net' in the period in which they arise.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the statement of comprehensive income as 'gains and losses from investment securities'. Interest on available-for-sale securities calculated using the effective interest method is recognised in the statement of comprehensive income.

Dividends on available-for-sale equity instruments are recognised in the statement of comprehensive income when the company's right to receive payments is established.

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. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the securities are impaired.

If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the statement of comprehensive income. Impairment losses recognised in the statement of comprehensive income on equity instruments are not

reversed through the statement of comprehensive income. Impairment testing of trade receivables is described in note 2.7.

2.7 Trade receivables

Trade receivables 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 trade receivables 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 trade 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 comprehensive income.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

2.9 Share capital

Ordinary shares are classified as equity.

2.10 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.11 Deferred income tax

The tax expense for the period comprises deferred tax. Tax is recognised in the statement of comprehensive income.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the reporting date in countries where the company's subsidiaries operate and generate 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 bases 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.

2.12 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 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.

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 interest expense.

2.14 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the company's activities.

Revenue is shown net of Value Added Tax, returns, rebates and discounts and after eliminating sales within the company. Revenue is recognised as follows:

(a) Sale of goods

Sale of goods are recognised when the company has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured. Accumulated experience is used to estimate and provide for such returns at the time of sale.

(b) 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.

(c) 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. Interest income on impaired loans is recognised using the original effective interest rate.

(d) Dividend income

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

2.15 Lease

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 comprehensive income on a straight-line basis over the period of the lease.

2.16 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 shareholders.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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.

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.

(a) Market risk

(i) Foreign exchange risk

The company does not operate internationally and is not exposed to foreign exchange risk arising from various currency exposures.

(ii) Price risk

Other than exposure to investments in equity of other entities, the company is not subject to other material price risks.

The effect of a 5% increase/(decrease) in the fair value of the company's available-for-sale financial assets on the company's equity would be as follows:

Effect on Equity	2014 R	2013 R
Increase of 5%, equity will increase with	273 940	230 153
Decrease of 5%, equity will decrease with	(273 940)	(230 153)

(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.

(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.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate number of committed credit facilities. The company aims to maintain flexibility in funding by keeping committed credit lines available.

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.

The company's financial liabilities are limited to trade and other payables which are repayable within 12 months.

(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 7.1 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	2014 R	2013 R
Increase of 0.5%, profit will increase with	151 437	203 716
Decrease of 0.5%, profit will decrease with	(151 437)	(203 716)

(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.

3.2 Fair value estimation

The following table presents and analyses, by valuation method, the company's assets that are measured at fair value.

Available-for-sale Financial Assets	2014 R	2013 R
Unadjusted quoted prices in active market for identical assets	3 946 841	3 358 652
Inputs observable for the assets directly as the prices	1 531 950	1 244 402
At a nominal value	-	2
	5 478 791	4 603 056

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the company is the current bid price, except for Aquaharvest Limited and Tembeka Social Investment Company Limited disclosed at a nominal value of R1 each in 2013.

The nominal values less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

4.1 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.

4.2 Critical judgements in applying the entity's accounting policies

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

5. PROPERTY AND EQUIPMENT

	Land and Buildings R	Vehicles R	Furniture and Equipment R	Computers R	Total R
2013					
Carrying value at 1 April 2012	5 000 387	436 100	210 337	537 033	6 183 857
Cost	5 000 387	822 848	1 043 114	1 597 833	8 464 182
Accumulated depreciation	-	(386 748)	(832 777)	(1 060 800)	(2 280 325)
Additions	-	145 000	77 265	448 170	670 435
Disposals and transfers	-	-	(1 153)	(78 646)	(79 799)
Cost	-	-	(6 681)	(677 997)	(684 678)
Accumulated depreciation	-	-	5 528	599 351	604 879
Depreciation	-	(80 900)	(90 071)	(163 915)	(334 886)
Carrying value at 31 March 2013	5 000 387	500 200	196 378	742 642	6 439 607
Cost	5 000 387	967 848	1 113 698	1 368 006	8 449 939
Accumulated depreciation	-	(467 648)	(917 320)	(625 364)	(2 010 332)
2014					
Carrying value at 1 April 2013	5 000 387	500 200	196 378	742 642	6 439 607
Cost	5 000 387	967 848	1 113 698	1 368 006	8 449 939
Accumulated depreciation	-	(467 648)	(917 320)	(625 364)	(2 010 332)
Additions	34 200	-	131 967	327 803	493 970
Disposals and transfers	-	-	(5 611)	(9 058)	(14 669)
Cost	-	-	(75 038)	(123 604)	(198 642)
Accumulated depreciation	-	-	69 427	114 546	183 973
Depreciation	-	(81 873)	(22 752)	(295 524)	(400 149)
Carrying value at 31 March 2014	5 034 587	418 327	299 982	765 863	6 518 759
Cost	5 034 587	967 848	1 170 627	1 572 205	8 745 267
Accumulated depreciation	-	(549 521)	(870 645)	(806 342)	(2 226 508)

Land and buildings consist of erven 26168 (4 228m²), title deed T52255/2008, 3163 (569m²) and 3164 (558m²), title deed T54412/1998, situated in the Paarl Municipality and the buildings thereon. The property and equipment are not mortgaged.

6. INVESTMENT PROPERTY	2014 R	2013 R
Balance at the end of the year	1 009 000	1 009 000
The property consists of buildings erected on erf 26 168 as described in note 5. The investment property is not mortgaged and the fair value, based on replacement values, is R7,9 million. (2013: R7,3 million)		
Rental income	302 986	346 805

7.1 FINANCIAL INSTRUMENTS BY CATEGORY	2014 R	2013 R
The accounting policies for financial instruments have been applied to the line items below.		
Assets as per statement of financial position		
Interest rate %		
Loans and receivables	2014	2013
Trade and other receivables	3 119 359	1 950 165
Project cash and cash equivalents	134 046 098	122 465 563
Cash and cash equivalents	0 - 5,6	0 - 4,98
Total	152 425 366	147 642 267
Liabilities as per statement of financial position		
Other financial liabilities		
Trade and other payables	1 400 111	7 541 755
Project creditors	-	-
Total	135 446 209	130 007 318

7.2 CREDIT QUALITY OF FINANCIAL ASSETS	2014 R	2013 R
The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:		
Trade and other receivables		
Counterparties without external credit rating:		
Between 0 and 6 months:	3 119 359	1 950 165

8. LOANS GRANTED	2014 R	2013 R
Waaikraal	-	-
Waaikraal project loan	-	1 025 128
Less: Provision	-	(1 025 128)
	-	-
Loans granted are unsecured, do not carry interest (2013 : 0%) and are repayable over periods which varies from one to thirteen months.		

9. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2014 R	2013 R
Number		
41 741 Pioneer Food Group Limited	3 485 374	2 987 403
7 333 Sanlam Limited	421 941	345 971
9 192 Capespan Group Limited	39 526	25 278
Listed securities	3 946 841	3 358 652
3 765 Agri Voedsel Limited	263 550	223 076
3 765 Kaap Agri Limited	75 300	49 924
9 451 (2013: 9 031) Nedgroup Growth fund unit trust	206 846	168 223
Aquaharvest Limited	-	1
2 721 (2013: 2 604) Old Mutual unit trust	986 254	768 557
Tembeka Social Investment company Limited	-	1
Tuinroete Agri Limited	-	34 622
Unlisted securities	1 531 950	1 244 404
Total securities	5 478 791	4 603 056
At 1 April	4 603 056	3 802 659
Additions	16 752	22 651
Fair value adjustment through other comprehensive income	858 983	777 746
Non-current portion	5 478 791	4 603 056
The maximum exposure to credit risk at the reporting date is the carrying value of the total securities available for sale. None of these financial assets is either past due or impaired.		

10. TRADE AND OTHER RECEIVABLES

	2014 R	2013 R
Projects	2 350 419	1 357 838
SARS - VAT	-	350 175
Sundry debtors	768 940	242 152
Current portion	3 119 359	1 950 165
As of 31 March the following trade receivables were past due but not impaired:		
Up to 3 months	504 371	677 740
3 to 6 months	13 205	233 247
	517 576	910 987
The carrying values equal the fair values.		

11. CASH AND CASH EQUIVALENTS

	2014 R	2013 R
Cash in bank	15 242 467	23 221 019
Cash on hand and deposits	17 402	5 520
	15 259 869	23 226 539

12. SHARE CAPITAL	Number of shares	Ordinary shares R	2014 R	2013 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 (2013: 25 000 000). All issued shares are fully paid-up.				

13. TRADE AND OTHER PAYABLES	2014 R	2013 R
Bonus and leave provision	1 024 216	994 991
Balance at the beginning of the year	994 991	900 400
Movement for the year	29 225	94 591
Sundry creditors	192 495	4 339 455
Personnel fund	11 840	7 159
SARS - VAT	53 104	-
Projects	118 456	2 200 150
	1 400 111	7 541 755

14. DEFERRED INCOME TAX LIABILITY	2014 R	2013 R
The analysis of deferred tax assets and liabilities is as follows:		
Deferred tax assets:		
Assessed loss	(570 383)	(114 892)
Property and equipment	(8 577)	(28 016)
Leave provision	(286 781)	(250 246)
Total deferred tax assets	(865 741)	(393 154)
Deferred tax liabilities:		
Available-for-sale financial assets	941 465	781 121
Deferred tax liability not recognised	-	(387 967)
Total deferred tax liabilities	941 465	393 154
Net deferred tax liabilities	75 724	-
Non-current	72 724	-
Net deferred tax liabilities	75 724	-
The gross movement on the deferred income tax account is as follows:		
At 1 April	-	-
Assessed loss	(455 491)	(114 892)
Property and equipment	19 439	(28 016)
Leave provision	(36 535)	(250 246)
Available-for-sale financial assets	160 344	781 121
Deferred tax liability not recognised	387 967	(387 967)
At 31 March	75 724	-

15. OTHER INCOME

	2014 R	2013 R
Admin Fees	502 911	351 775
Bad debt recovered	87 368	1 256
Commission received	855	531
Dividends received	84 812	77 043
Interest received	1 514 367	1 833 444
Waaikraal loan provision written back	1 025 128	-
Profit on disposal of property and equipment	-	56
Profit on disposal of available-for-sale financial assets	55 759	-
Rent received	308 663	374 620
	3 579 863	2 638 725

16. EXPENSES BY NATURE

	2014 R	2013 R
Auditors' remuneration	412 184	280 000
Depreciation	400 149	334 886
Directors' remuneration (refer Annexure A)	113 094	84 202
Loss on property and equipment scrapped	10 754	79 787
Maintenance	124 380	135 233
Other	5 898 382	7 412 067
Personnel expenses	12 680 417	8 939 257
Personnel expenses - Prescribed officers	4 310 513	2 431 276
Remuneration paid to non-employees	328 594	99 858
Rental paid	125 413	95 327
	24 403 880	19 891 893

17. INCOME TAX EXPENSE

	2014 R	2013 R
Deferred tax (note 14)	75 724	-
Income tax expense	75 724	-
Reconciliation of effective tax rate		
The tax on the company's (loss)/profit before tax differs from the theoretical amount that would arise using the domestic tax rate applicable to the (loss)/profit of the company as follows:		
(Deficit)/surplus before tax		
	(559 928)	2 197 674
	%	
Tax using domestic tax rate	28.00%	(156 780) 615 349
Tax effects of:		
Dividends received - tax exempt	4.24%	(23 747) (21 572)
Non-taxable income	55.63%	(311 499) (352)
Fair value adjustment	-47.08%	263 610 218 714
Utilisation of assessed loss	-54.32%	304 140 (812 139)
Total charge	-13.52%	75 724 -

18. CASH (UTILISED)/GENERATED BY OPERATIONS	2014 R	2013 R
(Loss)/profit for the year	(559 928)	2 197 674
Depreciation	400 149	334 886
Loss on property and equipment scrapped	10 754	79 787
Profit on disposal of property and equipment	-	(56)
Investment income	(1 599 179)	(1 910 487)
Operating (loss)/profit before changes in working capital	(1 748 204)	701 804
Changes in working capital		
Increase in trade and other receivables	(1 169 194)	(890 339)
(Decrease)/increase in trade and other payables	(6 141 644)	4 333 897
Changes in working capital	(7 310 838)	3 443 558
Cash (utilised)/generated by activities	(9 059 042)	4 145 362
In the cash flow statement, proceeds from sale of property and equipment comprise:		
Net carrying value	14 669	79 799
Profit on disposal of property and equipment	-	56
Loss on property and equipment scrapped	(10 754)	(79 787)
Proceeds from sale of property and equipment	3 915	68

19. PURCHASE OF PROPERTY AND EQUIPMENT	2014 R	2013 R
Computers	327 803	448 170
Furniture and equipment	131 967	77 265
Land and Buildings - Improvements	34 200	-
Vehicles	-	145 000
	493 970	670 435

20. POST REPORTING DATE EVENTS

No material facts or circumstances have arisen between the reporting date and the production of this report, which will affect the financial position of the company as is reflected in the financial statements.

21. MANAGED PROJECTS
Casidra managed the administration of the following projects and the projects' cumulative receipts and payments are as follows:

Project Name and Funder	Balance 2013-03-31	Received from Funders	Internal Transfers	Other Income	Projects Completed Income	Projects Completed Expenditure	Utilised 2014	Balance 2014-03-31
<i>CASP Agriculture - available</i>	4 000 890	-	-	-	-	-	-	-
WCDoA - Western Cape and interest	14 917 222	-	(2 772 866)	68 976	(11 705 397)	-	-	507 935
Items expensed	(10 916 332)	-	-	-	-	11 705 397	(1 297 000)	(507 935)
<i>CASP Cape Winelands - available</i>	19 973 994	-	-	-	-	-	-	19 386 707
WCDoA - Western Cape and interest	31 823 983	22 630 000	(32 973 983)	754 143	-	-	-	22 234 143
Items expensed	(11 849 989)	-	11 849 989	-	-	-	(2 847 436)	(2 847 436)
<i>CASP Cape Winelands - completed</i>	-	-	-	-	-	-	-	-
WCDoA - Western Cape and interest	-	-	31 823 983	-	-	-	-	31 823 983
Items expensed	-	-	(11 849 989)	-	-	-	(19 973 994)	(31 823 983)
<i>CASP Central Karoo - available</i>	7 046 193	-	-	-	-	-	-	7 645 683
WCDoA - Western Cape and interest	12 007 990	3 500 000	(8 242 770)	264 187	-	-	-	7 529 407
Items expensed	(4 961 797)	-	4 961 797	-	-	-	116 276	116 276
<i>CASP Central Karoo - completed</i>	-	-	-	-	-	-	-	-
WCDoA - Western Cape and interest	8 790 208	-	7 592 770	-	(8 790 208)	-	-	7 592 770
Items expensed	(8 790 208)	-	(4 961 797)	-	-	8 790 208	(2 630 973)	(7 592 770)
<i>CASP Eden Karoo - available</i>	398 313	-	-	-	-	-	-	269 119
WCDoA - Western Cape and interest	489 787	-	-	11 689	-	-	-	501 476
Items expensed	(91 474)	-	-	-	-	-	(140 883)	(232 357)
<i>CASP Eden Karoo - completed</i>	-	-	-	-	-	-	-	-
WCDoA - Western Cape and interest	9 884 144	-	-	-	(9 884 144)	-	-	-
Items expensed	(9 884 144)	-	-	-	-	9 884 144	-	-
<i>CASP Interest - available</i>	774 362	-	-	-	-	-	-	1 421 598
WCDoA - Western Cape and interest	4 131 146	1 600 000	(495 706)	82 602	-	-	-	5 318 042
Items expensed	(3 356 784)	-	3 356 784	-	-	-	(3 896 444)	(3 896 444)
<i>CASP Interest - completed</i>	-	-	-	-	-	-	-	-
WCDoA - Western Cape and interest	1 929 486	-	4 131 146	-	(1 929 486)	-	-	4 131 146
Items expensed	(1 929 486)	-	(3 356 784)	-	-	1 929 486	(774 362)	(4 131 146)
<i>CASP Winelands/Overberg - available</i>	43 921 110	-	-	-	-	-	-	38 457 247
WCDoA - Western Cape and interest	74 841 214	36 883 999	(76 021 214)	2 149 122	-	-	-	37 853 121
DWA	-	-	-	1 075 000	-	-	-	1 075 000
Items expensed	(30 920 104)	-	30 920 104	-	-	-	(470 874)	(470 874)
<i>CASP Winelands/Overberg - completed</i>	-	-	-	-	-	-	-	-
WCDoA - Western Cape and interest	-	-	74 841 214	-	-	-	-	74 841 214
Items expensed	-	-	(30 920 104)	-	-	-	(43 921 110)	(74 841 214)

21. MANAGED PROJECTS (continued)

Casidra managed the administration of the following projects and the projects' cumulative receipts and payments are as follows:

Project Name and Funder	Balance 2013-03-31	Received from Funders	Internal Transfers	Other Income	Projects Completed Previous Year Income	Projects Completed Previous Year Expenditure	Utilised 2014	Balance 2014-03-31
CASP West Coast - available	12 383 497							9 699 580
WCDoA - Western Cape and interest	14 832 138	13 005 000	(15 732 138)	531 792	-	-	-	12 636 792
Items expensed	(2 448 641)	-	2 448 641	-	-	-	(2 937 212)	(2 937 212)
CASP West Coast - completed	-							-
WCDoA - Western Cape and interest	12 479 021	-	14 832 138	-	(12 479 021)	-	-	14 832 138
Items expensed	(12 479 021)	-	(2 448 641)	-	-	12 479 021	(12 383 497)	(14 832 138)
CASP West Coast Metro - available	2 700 282							17 768 320
WCDoA - Western Cape and interest	6 989 539	24 464 780	(3 972 113)	496 757	-	-	-	27 978 963
CapeNature	-	-	-	2 900 000	-	-	-	2 900 000
City of Cape Town	-	-	-	200 000	-	-	-	200 000
Items expensed	(4 289 257)	-	4 289 257	-	-	-	(13 310 643)	(13 310 643)
CASP West Coast Metro - completed	-							-
WCDoA - Western Cape and interest	-	-	6 989 539	-	-	-	-	6 989 539
Items expensed	-	-	(4 289 257)	-	-	-	(2 700 282)	(6 989 539)
Drought relief 2011 allocation - available	-							1 518 943
WCDoA - Western Cape and interest	-	1 517 000	-	31 791	-	-	-	1 548 791
Items expensed	-	-	-	-	-	-	(29 848)	(29 848)
Drought relief 2011 allocation - completed	2 313 845							-
WCDoA - Western Cape and interest	52 847 270	-	-	-	-	-	-	52 847 270
Items expensed	(50 533 425)	-	-	-	-	-	(2 313 845)	(52 847 270)
Flood disasters 2008 - available	11 918 952							7 788 153
WCDoA - Western Cape and interest	54 937 691	-	-	465 134	-	-	-	55 402 825
Items expensed	(43 018 739)	-	-	-	-	-	(4 595 933)	(47 614 672)
Rural Nodal Support Programme	-							3 169 880
WCDoA and interest	-	-	4 462 023	79 294	-	-	-	4 541 317
Items expensed	-	-	-	-	-	-	(1 371 437)	(1 371 437)
Amalienstein - available	1 252 714							201 846
WCDoA - Western Cape and interest	4 950 526	1 258 000	-	3 762 342	(4 950 526)	-	-	5 020 342
Items expensed	(3 697 812)	-	-	-	-	4 950 526	(6 071 210)	(4 818 496)
Anhalt - available	3 943 240							4 607 285
WCDoA - Western Cape and interest	13 040 512	-	-	15 262 163	(13 040 512)	-	-	15 262 163
Items expensed	(9 097 272)	-	-	-	-	13 040 512	(14 598 118)	(10 654 878)

21. MANAGED PROJECTS (continued)

Casidra managed the administration of the following projects and the projects' cumulative receipts and payments are as follows:

Project Name and Funder	Balance 2013-03-31	Received from Funders	Internal Transfers	Other Income	Projects Completed Income	Projects Completed Previous Year Expenditure	Utilised 2014	Balance 2014-03-31
<i>Waaikraal - available</i>	36 472							(3 698)
WCDoA - Western Cape and interest	2 832 965	2 000 000	-	3 438 477	(2 832 965)	-	-	5 438 477
Items expensed	(2 796 493)	-	-	-	-	2 832 965	(5 478 647)	(5 442 175)
Total WCDoA	110 663 864	106 858 779	4 462 023	31 573 469	(65 612 259)	65 612 259	(141 627 472)	111 930 663
Total project funding and interest received	321 724 842							399 006 854
Total already expensed	(211 060 978)							(287 076 191)
DEDAT								
<i>Co-op Voucher programme - available</i>								
DEDAT and interest	81 907	-	-	-	(81 907)	-	-	-
Items expensed	(81 907)	-	-	-	-	81 907	-	-
<i>Enterprise development fund - available</i>								
DEDAT and interest	10 302 981	-	-	-	(10 302 981)	-	-	-
Items expensed	(10 302 981)	-	-	-	-	10 302 981	-	-
<i>Red Door - available</i>								
DEDAT and interest	13 551 511	-	(3 738 801)	14 641	-	-	-	9 827 351
Municipalities	525 000	-	-	-	-	-	-	525 000
Items expensed	(12 576 511)	-	-	-	-	-	2 224 160	(10 352 351)
<i>Red Finance/Siyabulela - available</i>								
DEDAT and interest	8 299 428	-	-	711	-	-	-	8 300 139
Items expensed	(8 268 057)	-	-	-	-	-	(32 082)	(8 300 139)
<i>Rural voucher - available</i>								
DEDAT and interest	2 494 790	-	-	-	(2 494 790)	-	-	-
Items expensed	(2 494 790)	-	-	-	-	2 494 790	-	-
<i>Skills and Work - available</i>								
DEDAT and interest	41 578	-	-	11 959	-	-	-	53 537
Items expensed	(40 505)	-	-	-	-	-	(13 032)	(53 537)
<i>Skills and Work - completed</i>								
DEDAT and interest	6 595 438	-	-	-	(6 595 438)	-	-	-
Items expensed	(6 595 438)	-	-	-	-	6 595 438	-	-
<i>Spatial fund - available</i>								
DEDAT and interest	15 415 543	5 500 000	-	325 522	(11 056 611)	-	-	10 184 454
Items Expensed	(8 180 078)	-	-	-	-	11 056 611	(4 169 382)	(1 292 849)

21. MANAGED PROJECTS (continued)
Casidra managed the administration of the following projects and the projects' cumulative receipts and payments are as follows:

Project Name and Funder	Balance 2013-03-31	Received from Funders	Internal Transfers	Other Income	Projects Completed Income	Projects Completed Expenditure	Utilised 2014	Balance 2014-03-31
Total DEDAT	8 767 909	5 500 000	(3 738 801)	352 833	(30 531 727)	30 531 727	(1 990 336)	8 891 605
Total project funding and interest received	57 308 176							28 890 481
Total already expensed	(48 540 267)							(19 998 876)
OTHER								
<i>Bitou Entrepreneur support - available</i>	55 213							56 779
DEDAT and interest	343 174			2 282				345 456
Items expensed	(287 961)						(716)	(288 677)
<i>City voucher - available</i>	-							-
City of Cape Town funding and interest	1 724 969				(1 724 969)			
Items expensed	(1 724 969)					1 724 969		
<i>Cleaning and restoration - available</i>	-							10 000 000
DEAT	-	10 000 000						10 000 000
Items expensed	-							-
<i>iKapa ABSA Fund - available as capital</i>	752 180							-
ABSA funding and interest	21 938 499		(723 222)	72 316				21 287 593
Items expensed	(21 186 319)						(101 274)	(21 287 593)
<i>Merweville - available</i>	122							-
Stichting Huis der Nederlanden and interest	273 389							273 389
Items expensed	(273 267)						(122)	(273 389)
<i>Oudtshoorn support project - available</i>	668 353							650 717
Interest and other	9 792			44 998				54 790
Municipalities	1 025 000				(420 000)			605 000
Items expensed	(366 439)					420 000	(62 634)	(9 073)
<i>Social/Entrepreneurial business support</i>	-							-
DEDAT and interest	371 600				(371 600)			
Items expensed	(371 600)					371 600		
<i>Stony Point - available</i>	1 557 922							2 516 334
DEAT and interest	2 342 000	4 965 000	(2 342 000)	37 412				5 002 412
Items expensed	(784 078)		784 078				(2 486 078)	(2 486 078)
<i>Stony Point Phase 2 - completed</i>	-							-
DEAT and interest	401 878		2 342 000		(401 878)			2 342 000
Items expensed	(401 878)		(784 078)			401 878	(1 557 922)	(2 342 000)

21. MANAGED PROJECTS (continued)
Casidra managed the administration of the following projects and the projects' cumulative receipts and payments are as follows:

Project Name and Funder	Balance 2013-03-31	Received from Funders	Internal Transfers	Other Income	Projects Completed Previous Year Income	Expenditure	Utilised 2014	Balance 2014-03-31
Total Other	3 033 790	14 965 000	(723 222)	157 008	(2 918 447)	2 918 447	(4 208 746)	13 223 830
Total project funding and interest received	28 430 301							39 910 640
Total already expensed	(25 396 511)							(26 686 810)
Total project funds available	122 465 563	127 323 779	-	32 083 310	(99 062 433)	99 062 433	(147 826 554)	134 046 098
Total project funding and interest received	407 463 319							467 807 975
Total already expensed	(284 997 756)							(333 761 877)
Reconciliation of project funds received								
Balance at the beginning of the year	507 225 939							407 463 319
Projects completed previous year	(216 555 690)							(99 062 433)
Funds received from Cape Nature	-							2 900 000
Funds received from City of Cape Town	-							200 000
Funds received from DEAT during the year	2 342 000							14 965 000
Funds received from DEDAT during the year	4 054 215							5 500 000
Funds received from DWA during the year	1 800 000							1 075 000
Funds received from WCDoA during the year	85 021 635							106 858 779
Income and interest received during the year	23 575 220							27 908 310
Balance at the end of the year	407 463 319							467 807 975
Reconciliation of project funds applied								
Balance at the beginning of the year	364 288 606							284 997 756
Less: Projects completed previous year	(216 555 690)							(99 062 433)
Plus: Funds applied during the year	137 264 840							147 826 554
Balance at the end of the year	284 997 756							333 761 877

CASIDRA'S WINNING TEAM





Casidra

Together for Rural Development

***“We Deliver Project
Management Excellence”***



Casidra
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Casidra

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