



CASIDRA SOC LTD

# ANNUAL REPORT 2023 | 2024

*We make a  
difference through  
effective and efficient  
project management*



Western Cape  
Government  
FOR YOU

Casidra is a Provincial Government  
Business Enterprise for the Western Cape



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***PART A:***  
**GENERAL INFORMATION**

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**We Deliver Project  
Management Excellence**



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Casidra SOC Limited

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1973/006186/30

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**COMPANY SECRETARY:**  
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<b>AGSA</b>	Auditor-General of South Africa
<b>B-BBEE</b>	Broad-Based Black Economic Empowerment
<b>BOCMA</b>	Breede-Olifants Catchment Management Agency
<b>CASIDRA</b>	Cape Agency for Sustainable Integrated Development in Rural Areas
<b>CASP</b>	Comprehensive Agricultural Support Programme
<b>CEO</b>	Chief Executive Officer
<b>CFO</b>	Chief Financial Officer
<b>CPAC</b>	Commodity Project Allocation Committee
<b>CRDP</b>	Comprehensive Rural Development Programme
<b>COVID-19</b>	Coronavirus
<b>DEA</b>	Department of Environmental Affairs
<b>DEDAT</b>	Department of Economic Development and Tourism
<b>DESP</b>	Department Equitable Share Projects
<b>DPAC</b>	Departmental Project Allocation Committee
<b>FY</b>	Financial Year
<b>GAP</b>	Good Agricultural Practices
<b>GRAP</b>	Generally Recognised Accounting Practice
<b>HC</b>	Human Capital
<b>IJR</b>	Institute for Justice and Reconciliation
<b>IT</b>	Information Technology
<b>LARP</b>	Land and Agrarian Reform Programme
<b>LREAD</b>	Land Reform Advisory Desk
<b>MKP</b>	Ministerial Key Priorities
<b>MoU</b>	Memorandum of Understanding
<b>MTSF</b>	Medium-Term Strategic Framework
<b>NPO</b>	Non-Profit Organisation
<b>NGO</b>	Non-Governmental Organisation
<b>PFMA</b>	Public Finance Management Act (Act 1 of 1999)
<b>PPPF</b>	Preferential Procurement Policy Framework Act (Act 5 of 2000)
<b>RP</b>	Recovery Plan
<b>SCM</b>	Supply Chain Management
<b>SETA</b>	Sectoral Education and Training Authority
<b>SMME</b>	Small, Medium and Micro Enterprises
<b>SOC</b>	State-Owned Company
<b>SOP</b>	Standard Operating Procedure
<b>SP</b>	Strategic Plan
<b>UTA</b>	Unit for Technical Assistance
<b>VIP</b>	Vision-inspired Priority
<b>WCDoA</b>	Western Cape Department of Agriculture



## STATEMENT BY THE EXECUTIVE AUTHORITY



**Casidra's** 2023-2024 Annual Report is a reflection on the extent to which the organisation has successfully aligned with the three strategic priorities of the Western Cape Government – economy, safety, wellness and dignity.

It further provides insight into how the company has leveraged its core competency, namely project management, to contribute to key sustainable development goals, namely poverty alleviation and food security.

**Casidra's** contribution to establishing community, school and household food gardens is making a significant difference in the lives of citizens across the Western Cape. Its support to emerging commercial farmers and agribusinesses is critical in transforming the agricultural sector and job creation in rural communities.

I am particularly pleased that **Casidra** is exploring new funding opportunities while at the same time enhancing its corporate governance and strengthening its ability to offer a world-class project management service to its stakeholders.

It also reflects the strides that **Casidra** has taken to ensure the future financial sustainability of the organisation.

I thank the outgoing **Casidra** Board and in particular the outgoing Chairperson, Professor Johann Kirsten, for their leadership and commitment to improving the lives of rural communities in the Western Cape.

I am also grateful to the CEO of **Casidra**, Dr Keith du Plessis, senior management and staff for working tirelessly to maximise agricultural and economic development opportunities in rural communities through project management excellence.

#ForTheLoveOfAgriculture

**Dr Ivan Meyer**

Minister of Agriculture, Economic Development and Tourism  
27 August 2024





## FOREWORD BY THE FORMER CHAIRPERSON



### Introduction

During the 2023/24 financial year (FY), **Casidra** continued to be a leading partner to our institutional funder, the Western Cape Department of Agriculture (WCDoA), in combating poverty and inequality in many of the rural areas across the Western Cape. In order to expand our reach and optimise development opportunities in these areas, **Casidra** will continue to lobby private and public sector partners.

### Overview

There have been several movements within **Casidra**'s Board over the past FY and we bade farewell to Messrs Jefthas and Petersen. We are most grateful to them for their valuable contributions over the years and wish them both the best for the future.

Mr Temmers, Mr van der Rheede, Mr Simons and Ms Ngxonono were appointed as directors of **Casidra** on 1 September 2023. These individuals bring extensive experience in Project Management, IT and Financial Management, amongst others, to the Board.

I have also decided to step down as Board member at the end of March 2024 and will be replaced by Mr van der Rheede as the Chairperson of the Board, on 1 April 2024. Mr van der Rheede has extensive experience in the agricultural sector.

### Strategic Relationships

Through our relationship with the WCDoA and other strategic partnerships, **Casidra** will focus on positioning itself as the leading entity in combatting food insecurity, poverty and unemployment in rural areas of the Western Cape.

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

**Casidra** continuously engages with other Western Cape provincial departments and agencies, municipalities, NGOs, NPOs and other private sector partners to provide project management and procurement-related services to supplement the entity's revenue streams.

**Casidra** is in a sound financial state and the company can comfortably meet its financial obligations during this financial year.

### Acknowledgements /Appreciation

For the last time in these reports, I would like to express my sincere appreciation to the management and staff of **Casidra** for their professionalism, dedication and hard work,

To Minister Ivan Meyer, our Shareholder and Executive Authority, thank you for sharing your clear vision for **Casidra**.

My gratitude goes to Dr Mogale Sebopetsa, the WCDoA Head of Department, and his management team for their full support and commitment to build excellent working relationships.

I want to express my heartfelt appreciation to all the members of the Board, for their continued strategic leadership and contribution towards **Casidra** meeting its developmental objectives.

**Prof. Johann Kirsten**  
Former Chairperson  
**Casidra** SOC Ltd  
27 August 2024



## CHIEF EXECUTIVE OFFICER'S OVERVIEW



**Casidra** is the Western Cape's official agency mandated to ensure agricultural and economic development within a rural and land reform context. In collaboration with its stakeholders, the Agency is committed to driving integrated and sustainable economic growth to create jobs and develop vibrant rural economies. The Western Cape Department of Agriculture (WCDoA) has positioned itself as one of the most effective provincial departments, with **Casidra** consistently offering the necessary implementation support to enable the WCDoA to achieve this high level of performance.

During the 2023/24 FY, **Casidra** has once again demonstrated its significant contribution to the Western Cape Province in addressing poverty and food insecurity. The achievements of the entity recorded in this past financial year serve as evidence of this, including the successful implementation of 9,884 community and household food security projects. Additionally, **Casidra** oversaw the implementation of approximately 80 Comprehensive Agricultural Support Programme (CASP), Disaster Response and other projects. Furthermore, the Unit for Technical Assistance (UTA) and Land Reform Advisory Desk (LREAD) facilitated 58 interventions. **Casidra** also provided support to 40 small-scale farmers with Financial Record-keeping services and trained 4,122 small-scale farmers.

When considering the positive socio-economic and environmental impacts linked to the projects and services delivered by **Casidra**, it affirms the entity's ability to provide significant value to the beneficiaries and communities it serves. An analysis of the audited financials of **Casidra** for the past 18 years highlights the significant economic benefit this entity has provided to the Western Cape Government. Over this period, **Casidra** has consistently fulfilled its mandate while, on average, receiving approximately 12% of the total project delivery cost as core funding per annum. This information serves to refute the misconception that **Casidra** is solely reliant on State funding.

**Casidra** has continued to build on the financial resilience displayed in the 2022/23 financial year (FY) and ended the 2023/24 FY showing a profit of approximately R1,7 million. This was mainly achieved through meticulous management of cash flow and operating costs. **Casidra**'s total revenue for the period under review was R202 million. In this regard, **Casidra**'s operations received funds totalling R35,3 million, inclusive of VAT, from the WCDoA, along with additional funding of R155 million for the implementation of various projects. The remaining funds were generated from alternative funders and own revenue streams.

**Casidra** maintains a continuous rollover of funding for various programmes, such as CASP, Disaster Management Relief Funds, Market Access and Financial Record-Keeping Programmes. This practice is necessary due to the multi-year implementation of projects, which aligns with the seasonal nature of agriculture and the agreed-upon timelines with beneficiaries.

The quest for financial sustainability remains a key challenge facing **Casidra**. In order to mitigate against the financial constraints that limit our Business Development initiatives, **Casidra** has proactively engaged partners through an open Expression of Interest (EOI) process that yielded six (6) Memorandum of Understanding (MoUs) with private enterprises.

This strategic approach enables **Casidra** to partner with these private entities to secure local and international funding and develop sustainable projects that align with our organisational mandate, thereby enhancing the organisation's revenue streams.

Over the past 12 months, **Casidra** has entered into MoUs with Stellenbosch University and the Land and Agricultural Development Bank of South Africa (Land Bank). Additionally, the organisation is engaging a number of other stakeholders, such as Boland TVET College, Drakenstein Local Municipality, Atlantis Special Economic Zone, and African Bank, amongst others. These efforts are aimed at establishing sustainable partnerships to ensure that the Agency effectively delivers on its mandate.

During the reporting period, **Casidra** initiated the implementation of a software integration solution aimed at consolidating all its standalone systems and processes. This initiative is designed to integrate **Casidra**'s project management, procurement, and financial components into a unified, cohesive system. The goal is to enhance business intelligence (BI) reporting, thereby providing management with improved data insights to facilitate more informed business and strategic decision-making. The integration process has bolstered our Supply Chain Management (SCM) capabilities and ensured that the entity maintained effective SCM systems.

### Acknowledgements

It is with gratitude that I acknowledge the invaluable guidance from **Casidra**'s Board of Directors. In particular, I extend my heartfelt thanks to the outgoing Chairperson, Professor Johann Kirsten, whose exceptional leadership guided **Casidra** through a number of challenging years. I also want to extend my best wishes to our incoming Chairperson, Mr Christo van der Rheede, for his term.

I am sincerely grateful to Dr Mogale Sebopetsa, the Head of the Department of the Western Cape Department of Agriculture, and his entire Senior Management team for their unwavering support. My heartfelt gratitude goes out to Minister Ivan Meyer, for his strategic guidance and support, which have been instrumental in our progress.

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

My deep appreciation goes to all **Casidra** staff for their unwavering dedication and commitment. Your commitment to the people of the Western Cape is truly admirable.

Dr Keith du Plessis  
Chief Executive Officer  
**Casidra** SOC Ltd  
27 August 2024



## STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY FOR THE ANNUAL REPORT

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

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

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

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

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

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

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

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

In our opinion, the Annual Report fairly reflects the operations, performance information, human resources' information and financial affairs of the public entity for the financial year ended 31 March 2024.

Yours faithfully

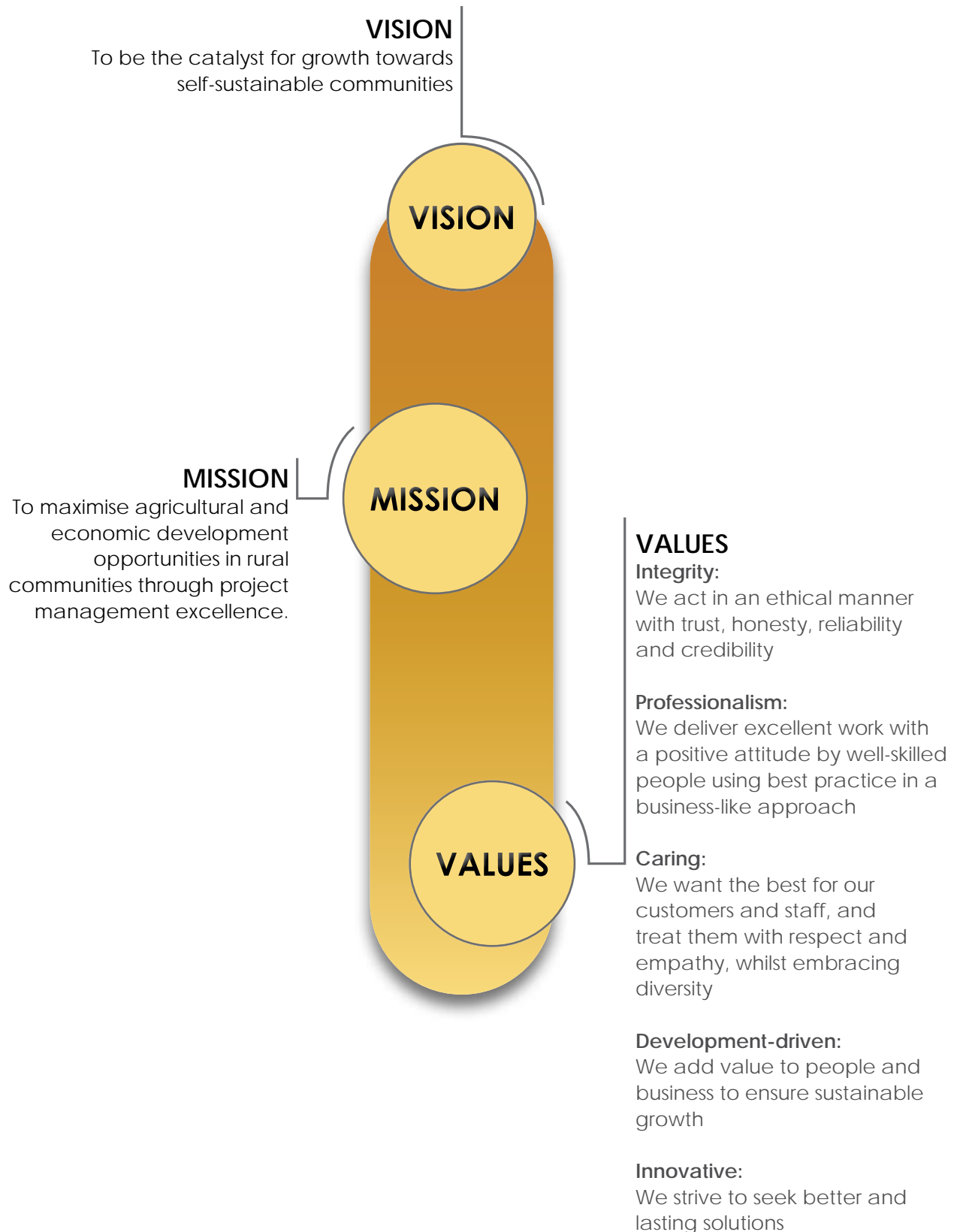


Dr Keith du Plessis  
Chief Executive Officer  
27 August 2024



Christo van der Rheede  
Chairperson of the Board  
27 August 2024







## LEGISLATIVE AND OTHER MANDATES

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

### CONSTITUTIONAL MANDATES

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

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

### LEGISLATIVE MANDATES

#### *Staff Matters:*

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

#### *Financial Matters:*

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

#### *Other Legislative Mandates:*

- Broad-Based Black Economic Empowerment Act (Act 53 of 2003)
- Conservation of Agricultural Resources Act (Act 43 of 1983)
- Consumer Protection Act (Act 68 of 2008)
- National Credit Act (Act 34 of 2005)
- Promotion of Access to Information Act (Act 2 of 2000)
- Sub-division of Agricultural Land Act (Act 70 of 1970)
- Regulation of Interception of Communications and Provision of Communication-related Information Act (Act 70 of 2002)
- Annual Sectoral Determination 13: Farm Worker Sector, South Africa
- Protection of Personal Information Act (Act 4 of 2013)
- Provincial Archives and Records Service of the Western Cape Act (Act No. 3 of 2005) as amended

### POLICY MANDATES

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

## EXECUTIVE AUTHORITY



**DR. IVAN MEYER**  
Minister of Agriculture, Economic Development and Tourism

## BOARD OF DIRECTORS



**CHRISTO VAN DER RHEEDE**  
Chairperson



**CRYSTAL ABDOLL**  
Vice-Chairperson



**EMILY HENDRICKS**  
Director



**DANIEL JOHNSON**  
Director



**LUSANDA NGXONONO**  
Director



**RICCARDO TEMMERS**  
Director



**DALE SIMONS**  
Director



**WENDY ENGEL**  
Director

## MANAGEMENT TEAM



**DR. KEITH DU PLESSIS**  
Chief Executive Officer



**FREEK VAN ZYL**  
Chief Financial Officer



**DAVID NEFDT**  
Chief Programme Officer



**LOINICE SECONDS**  
Human Capital Manager



**EXPERIENCE MATSHEDISO**  
Public Relations/  
Communications Manager



**CARL BORAINÉ**  
Accountant



**MICHAEL MACKENZIE**  
Programme Manager:  
Food Security



**JACQUES SWANEPOEL**  
Programme Manager:  
Environmental Sustainability



***PART B:***  
**PERFORMANCE INFORMATION**

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**We Deliver Project  
Management Excellence**

## AUDITOR'S REPORT: PREDETERMINED OBJECTIVES

The AGSA currently performs certain audit procedures on the performance information. No material findings on the reported performance information for the selected indicators in Audit Report.

Refer to pages 54 to 55 of the Auditor's Report, published as Part F: Financial Information.

## SITUATIONAL ANALYSIS: SERVICE DELIVERY ENVIRONMENT

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

The strategic focus for **Casidra** in the 2023/24 financial year included the following specific areas:

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

### AGRICULTURE AND LAND REFORM PROGRAMME

#### MANAGEMENT OF GOVERNMENT FARMS

**Casidra** is contracted to manage the Waaikraal and Amalienstein farms on behalf of the WCDoA until March 2025. Depending on the status of the various community interventions, the handover date may be upheld or postponed.

The Institute for Justice and Reconciliation (IJR) was contracted to drive community engagement processes. They have been instrumental in facilitating community participation as part of preparation for handover.

The strategic focus for the two farms, namely Amalienstein and Waaikraal, is to get them to become profitable and sustainable. These farms are currently unsustainable due to limited resources. **Casidra** is engaging other funding opportunities to augment the funding allocation from the WCDoA. In this financial year, Lactalis, a major milk supplier, has allocated R2,8 million from CSI funds to Amalienstein to support the farms milk production.

At Waaikraal, the water situation has stabilised. One of the primary concerns at the Waaikraal farm is the extensive damage sustained to the dam infrastructure. The lining of the dam has been cut and vandalised. As a result, the dam is currently unable to store water effectively, posing significant challenges to the farm's water management operations.

The farming activities in the financial year included mostly lucerne and onion seed production.

Currently, the farm employs 10 contract workers and one casual worker responsible for weekly office cleaning duties.

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

On the Amalienstein farm, there are currently eight casual workers, 14 contract workers, and two government workers employed. Throughout the year, three government workers reached retirement age and retired from their positions. Additionally, the farm accommodates one student who is currently undergoing practical training on the premises.

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

The farms are managed and maintained as best as possible, and excellent relationships are in place with the local smallholder farmers.

#### CASP and Ilima Letsema Projects

The support of smallholder farmers to gradually move towards full commercial status, is a tedious endeavour. Though grant funding and other forms of financing remains critical there is an array of other factors impacting the success of our smallholder farmers. The external factors over which the farm has no control includes; the rise of production input costs; changing market requirements and changing weather patterns due to climate change.

For a smallholder farmer to graduate to commercial status requires a combination of critical success factors need to be in place. These include, amongst others, technical skills, business acumen, support services, market access, funding and the ability of read and interpret financials.

The CASP and Ilima Letsema funded projects remain important as part of the range of projects being implemented by **Casidra**.

The approval of CASP and Ilima Letsema grant applications is done through a very thorough evaluation and approval process that commences in the year prior to the year for which funding is required.

Commodity Producer Allocation Committees (CPACs) are responsible to approve projects for recommendation to the Departmental Project Allocation Committee (DPAC). **Casidra** is the Secretariat for the various CPACs and ensures that all processes follow the agreed Terms of Reference (ToR) for CPACs. Both the CPACs and the DPAC consist of industry experts, WCDoA officials, the **Casidra** Secretariat and Scribe.

On approval by the DPAC the recommended projects' list is presented to the National Department of Agriculture for final approval.

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



## SITUATIONAL ANALYSIS: SERVICE DELIVERY ENVIRONMENT

### Unit for Technical Assistance (UTA)

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

The Unit for Technical Assistance's purpose is to promote and support sustainable agrarian reform. The main function of the Unit is to provide technical assistance to the agricultural industry, specifically smallholder farmers. This need was identified as part of the new application for assistance process. The UTA supports the Western Cape Department of Agriculture and Commodity groups that receive applications for financial support from smallholder farmers.

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

In matters where legal counsel is required on issues related to farming activities from either the DPAC or CPACs, the matter is referred to legal professionals through the UTA.

Additional funding was allocated to facilitate the drilling of boreholes where access to clean water remains a challenge.

### Land Reform Advisory Desk (LREAD)

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

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

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

### Further Education and Training (FET)

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

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

The training service providers were contracted according to the needs identified to train, mentor and upskill project beneficiaries and other role-players. The number of individuals trained was less than anticipated.

### RURAL INFRASTRUCTURE AND POVERTY ALLEVIATION PROGRAMME

#### Community and Household Food Security Programme

This Programme continued to support community and household gardens with basic garden tools and production inputs during the 2023/24 financial year.

South Africa grapples with an unemployment rate of over 32,9% and a youth unemployment rate at more than 45,5% in the first quarter of 2023.

According to statistics SA, about 2,1 million (11,6%) of South African households reported experiencing hunger in 2021. This situation has not improved and the impact on communities, especially women and children is devastating.

The importance of this Programme in the Western Cape to help address the basic need for food and sustenance cannot be over-emphasised.

The unprecedented rise in food prices due to the ripple effect of the Russia/ Ukraine war on input cost, should be noted here. This had a devastating impact on many households. Therefore, the work done in support of the household and food garden project is critical.

### Disaster Management Funds

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

### Breede-Olifants Catchment Management Agency (BOCMA)

Casidra collaborated with the BOCMA and was able to roll out the rainwater harvest tanks and infrastructure in the five districts of the Western Cape rural communities. The BOCMA is responsible for water resource management within the Breede-Olifants Area. We played a pivotal role in protecting, using, developing, conserving, managing and controlling water resources in a co-operative manner.

### Mechanisation Programme

Casidra continued to administer the Mechanisation Programme funded by the National Department of Agriculture through the WCDoA. A total number of 72 tractors and mechanisation equipment were allocated and maintained to support 67 smallholder farmers since 2013. During this financial year, we continued to transfer these assets to the beneficiaries and mechanisation centres to ensure that they take full responsibility for the licencing and maintenance thereof.

### ECONOMIC AND BUSINESS DEVELOPMENT PROGRAMME

#### Financial Record-Keeping Programme (FRK)

During the 2023/24 financial year, Casidra continued to work in collaboration with the Agricultural Economists of the WCDoA for the implementation of the Financial Record-Keeping Programme. Our team of Accountants and Bookkeepers delivered vital accounting and other financial services to support approximately 40 smallholder farmers. This ensured that there is business growth and self-empowerment with bookkeeping services and financial literacy training.

#### Entrepreneur Support Fund (ESF)

Casidra received funding from South Africa Wine Industry Transformation Unit (SAWITU) to support one wine farmer. Alternative funding opportunities are being investigated to reactivate and grow this Fund.

#### Market Access Programme

During the 2023/24 financial year, Casidra facilitated international and domestic market access for smallholder entrepreneurs and CASP beneficiaries within the agricultural sector.

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

The major events for which promotional activities and travel were funded were for the African Market Access events. Compliance and related technical support were also granted for SA-GAP and GLOBAL G.A.P registration.

## SITUATIONAL ANALYSIS: SERVICE DELIVERY ENVIRONMENT

### CHALLENGES EXPERIENCED BY THE COMPANY

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

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

Advanced IT architecture is key to the efficiency of the business, and a process has commenced to integrate **Casidra's** current IT infrastructure. **Casidra's** project timeline for the entire integration with Sage Intacct consists of two phases. Phase 1, which includes migrating **Casidra's** head office and two farms to Sage Intacct, was initiated and successfully implemented in the 2023/24 financial year.

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

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

### SIGNIFICANT DEVELOPMENTS DURING THE YEAR

The performance of **Casidra's** strategic outcome-oriented goals in 2023/24 was informed by the four top Strategic Priorities and aligned to the Medium-Term Strategic Framework (MTSF) Priorities, Provincial Vision Inspired Priorities, and Ministerial Key Priorities.

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

**Casidra** is committed to aligning itself with the Western Cape Government's Strategic Priorities, i.e. (i) Safety, (ii) Jobs, and (iii) Dignity & wellbeing within our communities.

### 1. Safety

**Casidra** has been proactive in implementing rural infrastructure projects in river systems. As custodians and beneficiaries of the environment, its protection or safekeeping is crucial to the sustainability of agricultural production. **Casidra** has been playing a key role in the rollout of river protection projects for the WCDoA to mitigate against floods brought about by the onset of extraordinary weather events due to climate change.

With the impact of climate change already being felt in the Western Cape, it is going to be critical for **Casidra** to participate in future river work projects in the Province. To combat losses and to preserve the future of our water systems, **Casidra** continues to be involved in a couple of large projects to protect river catchment areas by removing alien vegetation and replacing it with indigenous material; building weirs and groynes; and piping water to local farms for the controlled distribution of this vital resource.

### 2. Job Creation

One of the biggest highlights during this 2023/24 financial year was to be part of the Growth-For-Jobs Seminar organised by the Western Cape Provincial Treasury. This is a journey of knowledge enrichment, towards building a more agile, responsive, and innovative public service.

**Casidra** supported a large number of smallholder farmers who are cultivating various commodities as part of job creation. During the 2023/24 financial year more than 600 projects were implemented and contributed positively to increasing job opportunities within our Province.

### 3. Dignity & Wellbeing

During this 2023/24 financial year, **Casidra's** Food Security team worked tirelessly to ensure the availability of food garden starter packs for distribution to the needy. Food production units, like vegetable gardens or chicken houses, are delivered and set up speedily in many communities. **Casidra's** Food Security team encourages communities and households to establish food gardens, thereby shifting the focus from food 'relief' to food 'security'.

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

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





## SITUATIONAL ANALYSIS: ORGANISATIONAL ENVIRONMENT

**Casidra** believes that our greatest asset is our employees and has embarked on a journey to create a high-performing, engaged and inclusive work environment.

We continue to invest in our employees and ensure that our training initiatives are aligned with the organisation's objectives, which drive performance towards strategic targets.

Employees complete an engagement survey bi-annually and over the past year, we saw an improvement in the results. The survey measures the mood of employees and focuses on how motivated and engaged they are.

**Casidra** also designed client and supplier feedback surveys, to collect feedback about the overall experiences, when interacting with **Casidra** employees and when services are rendered. The survey results are used internally to improve service delivery.

Holistic wellness and employee's mental wellness remains a top priority for the organisation. Our wellness initiatives throughout the year focused on teamwork, problem-solving, camaraderie amongst teams, cross-departmental teamwork and exposing support teams to project implementation and the value it creates in our surrounding communities.

The Human Capital team also created a values calendar with different initiatives per quarter to establish a strong foundation for success and create an environment where employees are engaged, motivated, and aligned with the company's goals.

During this year, **Casidra** developed a succession plan to ensure business continuity, and a smooth transition of key roles when current incumbents vacate them.

**Casidra** is intent on ensuring that equity (fairness and impartiality) is continuously addressed in the workplace through the even distribution of workload amongst employees and the prioritisation of the work of the Employment Equity Committee.

**Casidra** is aware that our employees' wellbeing is a key factor in determining the Company's long-term effectiveness. It implements Occupational Health and Safety (OHS) standards to ensure that employees are safe, healthy, satisfied and engaged in the workplace. **Casidra's** Health and Safety Committee meets quarterly and continues to monitor and complement the OHS measures to ensure the Company's long-term effectiveness as well as its employees' wellbeing and safety.

**Casidra's** is committed to environmental sustainability and continuously implements strategies and actions to reduce the carbon footprint through its Green Initiative Strategy. We encourage employees to identify simple changes in their daily operations that contribute towards a more environmentally friendly business. These changes can entail anything from cost optimisation projects to internal processes that can be mapped more efficiently.

As part of achieving this strategy, **Casidra** recognises its responsibility to measure, reduce and, as far as practicably possible, eliminate the impact of its business on the environment. By realising this responsibility, **Casidra's** Head Office, Regional Office and Farms are committed to implementing and monitoring activities on an ongoing basis.

**Casidra** continuously monitors how the Company performs against the country's B-BBEE regulations and sector codes according to management control, skills development, enterprise and supplier development, and socio-economic development. As a State-owned entity, **Casidra** reports on its compliance to the B-BBEE Commission who acknowledges and accepts the B-BBEE status outcome using verification. During this financial year, **Casidra** scored a Level 1 with a 135% Procurement recognition level.

## KEY POLICY DEVELOPMENT AND LEGISLATIVE CHANGES

None.



## PROGRESS TOWARDS ACHIEVEMENT OF INSTITUTIONAL IMPACTS AND STRATEGIC OUTCOME ORIENTED GOALS

### STRATEGIC PRIORITY 1

Strategic Priority 1	<b>Sustainable Funding:</b> Secure sustainable and additional funding from diversified sources
Priority Statement	<p><b>Casidra is to develop new income generation opportunities to ensure its financial sustainability and to broaden its impact in the Province.</b></p> <p>Casidra's declining income has been ongoing for a number of years and could continue unless urgently addressed. Additional income streams must be secured, to broaden the impact of <b>Casidra</b> in the Province.</p> <p>Casidra's current funding model provides for funding through an annual Core Funding Allocation via the WCDoA to render certain agreed services. Additionally, <b>Casidra</b> can source funding through the provision of project management services to both the private and public sectors. The provision of cost-effective and efficient project implementation services will be pursued to increase funding resources that will drive the growth and expansion of the Company.</p> <p>The 3D status as a State-owned Entity creates opportunities to serve the needs of the Province in critical developmental focus areas. These opportunities will be further explored in the 2023/24 financial year.</p> <p>The short-term initiatives required to address our funding challenges are:</p> <ul style="list-style-type: none"> <li>• Further engagement with the WCDoA to conclude on a funding model that is more sustainable.</li> <li>• Being more meticulous in determining costings for projects in order to earn additional income.</li> </ul> <p>New and more business opportunities to be sourced in the public and private sectors.</p>
Link to Priorities	<p><b>Link to MTSF:</b> Priority 2 - Economic transformation and job creation</p> <p><b>Link to VIP:</b> Priority 2 - Economy and Jobs</p> <p><b>Link to MKP:</b> Priority 2 – Market access and international opportunities</p> <p><b>Link to our SP:</b> Priority 4 – Winning culture Priority 6 – Stakeholder engagements</p> <p><b>Link to RP:</b> Jobs, Safety and Wellbeing</p>

### STRATEGIC PRIORITY 2

Strategic Priority 2	<b>World-Class Service Delivery:</b> Deliver world-class project management services to all stakeholders
Priority Statement	<p><b>Casidra is to provide effective project management services to achieve its goals.</b></p> <p>Casidra essentially delivers project management services on behalf of its clients and beneficiaries. Casidra relies heavily on the performance of its appointed service providers. If this service delivery is unsatisfactory, the Company is compromised, because Casidra is ultimately responsible for the quality of the goods and services it provides to all its projects and stakeholders.</p> <p>Successful project implementation is a function of strong leadership and a highly productive workforce. As a reminder, a productive workforce at Casidra translates into a team of employees who are:</p> <ul style="list-style-type: none"> <li>• properly trained;</li> <li>• properly equipped;</li> <li>• sufficiently motivated to do their jobs well;</li> <li>• incentivised to go beyond the call of duty;</li> <li>• willing to use their initiative to do things in quicker and better ways;</li> <li>• team orientated; and</li> <li>• prepared to pay attention to the detail.</li> </ul> <p>The short-term initiatives required to improve our service delivery performance are:</p> <ul style="list-style-type: none"> <li>• Implement recommendations obtained from the Project Management Maturity Assessment conducted in 2022.</li> <li>• Revise our operating procedures to better streamline Casidra's services and the services of its appointed service providers to its clients.</li> <li>• Conduct new and refresher training programmes to ensure that all Casidra employees understand their roles and how it impacts quality service delivery to our clients.</li> <li>• Urgently upgrade Casidra's IT systems so that our service delivery can be more efficiently and effectively executed.</li> </ul> <p>Implement robust contract management practices across departments or programmes.</p>
Link to Priorities	<p><b>Link to MTSF:</b> Priority 2- Economic transformation and job creation</p> <p><b>Link to VIP:</b> Priority 2- Economy and Jobs</p> <p><b>Link to MKP:</b> Priority 3- Farmer support (smallholder and commercial)</p> <p><b>Link to our SP:</b> Priority 1- Sustainable funding Priority 4- Winning culture Priority 6- Stakeholder engagements</p> <p><b>Link to RP:</b> Jobs, Safety and Wellbeing</p>



## PROGRESS TOWARDS ACHIEVEMENT OF INSTITUTIONAL IMPACTS AND STRATEGIC OUTCOME ORIENTED GOALS

### STRATEGIC PRIORITY 3

Strategic Priority 3	Integrated IT Systems: Modernise the Company's IT infrastructure and systems
Priority Statement	<p><b>Casidra is to implement an integrated IT system to increase productivity and enhance the quality of day-to-day operations.</b></p> <p>Casidra's bespoke project management system, called Casper, has limited projects' costing capabilities, which is a significant shortcoming for our current and future requirements. This is a symptom of our ageing IT system, and Casidra will continue to raise the funds to do the required upgrades.</p> <p>Casidra has embarked on an independent analysis of its IT architecture and systems. Cyber security, as well as controlled access to computer application processes and information, are being prioritised. Casidra was hit by a severe ransomware attack in 2019 and has since strengthened its Information security posture.</p> <p>The constraints of COVID-19 have highlighted that Casidra's work-from-anywhere capability is limited. This shortcoming is due to insufficient IT infrastructure and portable hardware such as laptops and tablets.</p> <p>Casidra utilises a number of disparate systems for project and financial management. Integration of these systems is required to improve efficiencies and reduce implementation costs. On-demand, real-time access to operational information via 'live' dashboards is crucial in running a successful business today.</p> <p>Casidra will prioritise the development of such a dashboard, as this will assist management to be more effective in decision-making.</p>
Link to Priorities	<p>Link to MTSF: Priority 2- Economic transformation and job creation</p> <p>Link to VIP: Priority 3- Empowering people</p> <p>Link to MKP: Priority 1- Structured education and research</p> <p>Link to our SP: Priority 2- World-class service delivery</p> <p>Priority 4 – Winning culture</p> <p>Priority 5 – Equity in the workplace</p> <p>Link to RP: Jobs, Safety and Wellbeing</p>

### STRATEGIC PRIORITY 4

Strategic Priority 4	Winning Culture: Foster a winning team culture amongst all employees
Priority Statement	<p><b>Casidra is to create a healthy and productive work environment where employees will flourish and reach their full potential.</b></p> <p>Casidra is continually trying to create a winning culture in which all employees feel valued, have the same mindset and behaviour, to collectively take accountability for the culture we all strive for.</p> <p>As the well-known maxim goes: "Culture eats strategy for breakfast". Our strategy will gather no traction within Casidra unless the collective employee mindset is willing and ready to adopt it. The golden rule on organisational culture is: 'how we treat each other internally, is how we end up treating people externally'.</p> <p>Casidra had to address its need for an organisational culture shift through various internal, self-generated initiatives. These include regular interactions between staff and management, improved communication, transparency and celebrating "small wins" on an ongoing basis. Financial constraints are limiting a more comprehensive and structured process. This will be attended to when Casidra's financial position improves.</p>
Link to Priorities	<p>Link to MTSF: Priority 2- Economic transformation and job creation</p> <p>Link to VIP: Priority 2- Economy and Jobs</p> <p>Link to MKP: Priority 2- Market access and international opportunities</p> <p>Link to our SP: Priority 2- World-class service delivery</p> <p>Priority 6- Stakeholder engagements</p> <p>Link to RP: Jobs, Safety and Wellbeing</p>



## PROGRESS TOWARDS ACHIEVEMENT OF INSTITUTIONAL IMPACTS AND STRATEGIC OUTCOME ORIENTED GOALS

STRATEGIC PRIORITY 5	
Strategic Priority 5	Equity in the Workplace: Ensure greater equity in the workplace
Priority Statement	<p><b>Casidra is to manage its resources ethically and based on principles of good corporate governance.</b></p> <p>Casidra is intent on ensuring that equity (fairness and impartiality) is continuously addressed in the workplace and addresses the topic from several angles, namely:</p> <ul style="list-style-type: none"> <li>the even distribution of the workload amongst its employees;</li> <li>the procurement of goods and services from more B-BBEE companies; and</li> <li>the prioritisation of the work that the Employment Equity Committee promotes inside Casidra; and</li> <li>the Board's composition in line with EE demographics and gender representation.</li> </ul> <p>Casidra annually submits its EE Report to the Department of Labour. The percentage of women in leadership positions in Casidra can be improved.</p> <p>The short-term initiatives required to ensure greater equity at Casidra going forward would be:</p> <ul style="list-style-type: none"> <li>Ensuring that more female leadership is represented at the middle management level;</li> <li>Ensuring that work allocation between staff members at various levels is fairly distributed;</li> <li>Actively pursuing additional black-owned, service provider companies that can competitively supply goods and services in the future; and</li> </ul> <p>Implementing alternative methods of procuring services within the PFMA prescripts.</p>
Link to Priorities	<p><b>Link to MTSF:</b> Priority 1- Building a capable, ethical and developmental state</p> <p><b>Link to VIP:</b> Priority 5- Innovation and culture change</p> <p><b>Link to MKP:</b> Priority 5- Climate change (innovation, technology, partnerships)</p> <p><b>Link to our SP:</b> Priority 4- Winning culture</p> <p><b>Link to RP:</b> COVID-19 Recovery</p>

STRATEGIC PRIORITY 6	
Strategic Priority 6	Stakeholder Engagements: Engage more widely with existing and potential stakeholders
Priority Statement	<p><b>Casidra is to engage more widely with existing and potential stakeholders from both the public and private sectors.</b></p> <p>Casidra's relationship with the WCDoA is critically important. The WCDoA is Casidra's primary business partner and Casidra will remain committed to ensuring that it assists the Department in delivering on its mandate.</p> <p>Additionally, Casidra is actively pursuing relationships with several other Western Cape Government departments, district and local municipalities, state-owned entities, industry bodies, and NGOs/NPOs. These include, but are not limited to:</p> <ul style="list-style-type: none"> <li>Department of Economic Development and Tourism;</li> <li>Department of Transport and Public Works;</li> <li>Department of Environmental Affairs and Development Planning;</li> <li>Cape Winelands District Municipality;</li> <li>Garden Route District Municipality;</li> <li>Drakenstein Local Municipality;</li> <li>Mossel Bay Local Municipality;</li> <li>CapeNature; and</li> <li>Wesgro.</li> </ul> <p>The short-term initiatives required to address our stakeholder engagement strategy are:</p> <ul style="list-style-type: none"> <li>To continue our engagements with the WCDoA.</li> <li>To approach other relevant Western Cape Government Departments.</li> <li>To actively engage the targeted local and district municipalities.</li> </ul> <p>To target private sector opportunities for which we have the right experience.</p>
Link to Priorities	<p><b>Link to MTSF:</b> Priority 2- Economic transformation and job creation</p> <p><b>Link to VIP:</b> Priority 2- Economy and jobs</p> <p><b>Link to MKP:</b> Priority 2- Market access and international opportunities</p> <p><b>Link to our SP:</b> Priority 1- Sustainable funding</p> <p><b>Link to RP:</b> Priority 2- World-class service delivery</p> <p><b>Link to RP:</b> Jobs, Safety and Wellbeing</p>



## PROGRAMME 1: CORPORATE SERVICES

### PURPOSE

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

### SUB-PROGRAMMES

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

## OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

### Sub-Programme 1.1: Corporate Governance

Outcome	Outputs	Output Indicators	Actual Performance 2021/22	Actual Performance 2022/23	Planned Annual Target 2023/24	Actual Achievement 2023/24	Deviation from Planned Target to Actual Achievement 2023/24	Reasons for Deviations
Corporate governance compliant (SP 2)	Compilation of statutory publications as per Treasury prescripts	Number of statutory publications submitted as per Treasury prescripts	4	5	2	2		

### Sub-Programme 1.2: Financial Management

Outcome	Outputs	Output Indicators	Actual Performance 2021/22	Actual Performance 2022/23	Planned Annual Target 2023/24	Actual Achievement 2023/24	Deviation from Planned Target to Actual Achievement 2023/24	Reasons for Deviations
Company achieved unqualified audit report and complies with all relevant financial statutes and regulations, notably the Public Finance Management Act and the Companies Act (SP 2)	Annual Financial Statements compiled by 31 May annually	Achieving an unqualified audit report from AGSA in respect of the previous financial year	1	1	1	1		

### Sub-Programme 1.3: Human Capital Management

Outcome	Outputs	Output Indicators	Actual Performance 2021/22	Actual Performance 2022/23	Planned Annual Target 2023/24	Actual Achievement 2023/24	Deviation from Planned Target to Actual Achievement 2023/24	Reasons for Deviations
Human Capital Management initiatives implemented to support service delivery excellence (SP 2, 4, 5)	Promoting staff wellbeing, sound labour relations and a winning culture	Number of wellness initiatives implemented	3	3	3	3		

## OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 1.4: Strategic Training								
Outcome	Outputs	Output Indicators	Actual Performance 2021/22	Actual Performance 2022/23	Planned Annual Target 2023/24	Actual Achievement 2023/24	Deviation from Planned Target to Actual Achievement 2023/24	Reasons for Deviations
Provide strategic training within the Company (SP 2, 4, 5)	To meet the business's current and future requirements and to enable employees to realise their full potential	Number of development and training initiatives aligned with <b>Casidra's</b> strategy	28	28	28	28		

Sub-Programme 1.5: Public Relations, Marketing and Communications								
Outcome	Outputs	Output Indicators	Actual Performance 2021/22	Actual Performance 2022/23	Planned Annual Target 2023/24	Actual Achievement 2023/24	Deviation from Planned Target to Actual Achievement 2023/24	Reasons for Deviations
<b>Casidra</b> established as a reliable brand to deliver on project management service excellence (SP 1, 2, 4, 6)	Create brand awareness by promoting the Company, projects and its services through provision of internal/ external communication, marketing and advertising services	Number of outreach events attended	2	8	4	16	12	More event invitations were received than anticipated

## PROGRAMME PERFORMANCE

### Sub-Programme 1.1: Corporate Governance

This Sub-Programme aims to deliver an efficient and effective administrative service for the business. **Casidra's** corporate governance is guided by particular legislation, including the content of the King IV Report. **Casidra** also takes its people practices and green strategy seriously. The sustainability of the organisation is of primary concern to the Board and the Management team.

### Sub-Programme 1.2: Financial Management

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

### Sub-Programme 1.3: Human Capital Management

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

### Sub-Programme 1.4: Strategic Training

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

### Sub-Programme 1.5: Public Relations, Marketing and Communications

This Sub-Programme creates brand awareness by promoting the Company, projects and its services through the provision of internal/ external communication, marketing and advertising services. A marketing and communications strategy and an action plan are developed and aligned with **Casidra's** Strategic Objectives.

Our 2023 publicity will be focused on cost-effective marketing opportunities to create awareness of our brand and services as well as to reach out and attract potential funders/investors. The Company's corporate identity will be constantly monitored. The marketing and promotion of the Company will be geared towards the right target market, as outlined in the strategy. Advocacy and lobbying have also proven to be an integral part when sourcing new business for the Company.



## STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None.

## LINKING PERFORMANCE WITH BUDGETS

Programme	2022/2023			2023/2024		
	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over)/ Under Expenditure
<b>Corporate Services</b>	<b>R</b>	<b>R</b>	<b>R</b>	<b>R</b>	<b>R</b>	<b>R</b>
Financial Management	5 640 543	6 205 203	(564 660)	6 334 000	6 621 121	( 287 436)
Information Technology	523 100	539 633	(16 533)	870 000	1 579 319	( 709 319)
Human Capital Management	13 959 000	12 415 932	1 543 068	14 098 000	14 505 793	( 407 793)
Legal and Corporate Governance	95 713	7 539	88 174	93 000	101 711	( 8 711)
Public Relations, Marketing and Communications	494 029	309 565	184 464	459 000	447 476	11 524
<b>CAPITAL</b>	<b>1 854 791</b>	<b>1 167 084</b>	<b>687 707</b>	<b>2 159 000</b>	<b>1 958 690</b>	<b>200 310</b>
<b>TOTAL</b>	<b>22 567 176</b>	<b>20 644 956</b>	<b>1 922 220</b>	<b>24 013 000</b>	<b>25 214 425</b>	<b>(1 201 425)</b>

The over-expenditure was financed by additional income.



## PROGRAMME 2: AGRICULTURE AND LAND REFORM

### PURPOSE

- To empower Western Cape smallholder farmers to progress toward their full potential.
- To provide a farm management capacity to the two identified Government-owned farms in the Western Cape: to manage them according to best practices in the industry.
- To implement agricultural infrastructure and production grant support to beneficiary farms in the Western Cape.

### SUB-PROGRAMMES

- 2.1 Management of Government Farms
- 2.2 Agricultural Producer Support and Development

## OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

### Sub-Programme 2.1: Public Management of Government Farms

Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2021/22	Audited/ Actual Performance 2022/23	Planned Annual Target 2023/24	Actual Achievement 2023/24	Deviation from Planned Target to Actual Achievement 2023/24	Reasons for Deviations
Operational sustainable farms transferred to the communities (SP 2)	To provide a farm management capacity to the two farms according to the best practice in the industry provided within available budget	Number of quarterly farm reports	-	-	8	8		
		Number of monthly financial statements	12	12	24	24		

### Sub-Programme 2.2: Agricultural Producer Support and Development

Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2021/22	Audited/ Actual Performance 2022/23	Planned Annual Target 2023/24	Actual Achievement 2023/24	Deviation from Planned Target to Actual Achievement 2023/24	Reasons for Deviations
Facilitated and implemented agricultural projects for agrarian beneficiaries through government funding (SP 2)	To implement agricultural infrastructure and production grant support to beneficiary farms in the Western Cape by means of employees who apply project management tools and skills so that delivery can be effective and efficient and within the time schedule allowed for the intervention	Number of agricultural projects approved by CPAC/DPAC	33*	33*	33*	45	12	More funding approved than anticipated
		Number of agricultural CPAC/DPAC projects** of previous financial years implemented	40*	50*	45*	34	-11	Less projects completed due to delays linked to project non-compliance issues
		Number of interventions facilitated by UTA/LREAD	116	65	50*	58	8	More requests for UTA support were received than anticipated
		Number of agricultural support services contracted	-	3	3	2	-1	Due to lack of funding, no additional projects were contracted with WCDoA
		Number of farmers that received training	4900*	4900*	4900*	4122	-778	The number of farmers participating in training interventions less than expected

\* = Demand-driven

\*\* Projects\*\* that were approved by the CPAC or DPAC in previous years, but the implementation could not be completed, are counted once they are completed.



## PROGRAMME PERFORMANCE

### Sub-Programme 2.1: Management of Government Farms

**Casidra** provides farm management capacity to two identified government-owned farms in the Western Cape and manages them according to the best practices in the industry to achieve targets set in the budget.

The past year proved to be prosperous for the Amalienstein farm with favourable weather conditions and water security enabling the farm to execute timely planting and irrigation activities. The irrigation platform is roughly 70 ha. Teff and sorghum crops were planted during the summer season, while lucerne production focused on baling for winter feed. The farm achieved impressive production levels. A total of 2,642 lucerne bales were produced, ensuring an ample supply of feed for livestock during the winter months. Additionally, 189 straw bales were stored, further enhancing the farm's capacity to meet the needs of its operations and livestock.

The Waaikraal farm's lucerne production for the year amounted to 1,023 bales of oats hay, which is approximately 260 tons. Additionally, the pivot irrigation system yielded 533 round bales averaging 240 kg each, while the flood irrigation system produced 308 bales averaging 250 kg each. The farm had a 2-hectare seed production contract, yielding 155 kilograms of seed. Despite efforts, the production outcome fell short of expectations, leading to challenges in generating anticipated revenues.

Excellent progress has been made with the finalisation of the Turnaround Plans for both farms. The cost of an implementation plan for each farm and possible funding models still need to be concluded.

### Sub-Programme 2.2: Farmer Support and Development

During this financial year, **Casidra** delivered agricultural infrastructure and production grant support to beneficiary farms in the Western Cape by means of employees who apply project management tools and skills so that delivery can be effective and efficient as well as within the timeframe allowed for the intervention.

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

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

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

Further Education and Training works very closely with the WCDoA to respond to the achievement of the Departmental Strategic Goals, National Outcomes and Provincial Strategic Objectives. This Programme received funding during the year. The Programme includes short courses and vocational training, which are more expensive and target smaller groups. The number of participants is impacted by the number of responses received when training events are hosted.

## STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None.

## CHANGES TO PLANNED TARGETS

None.

## LINKING PERFORMANCE WITH BUDGETS

Programme	2022/2023			2023/2024		
	Budget	Actual Expenditure	Over Expenditure	Budget	Actual Expenditure	Over Expenditure
	R	R	R	R	R	R
Agriculture and Land Reform	10 617 000	11 042 127	(425 127)	13 358 000	17 036 397	(3 678 397)
<b>TOTAL</b>	<b>10 617 000</b>	<b>11 042 127</b>	<b>(425 127)</b>	<b>13 358 000</b>	<b>17 036 397</b>	<b>(3 678 397)</b>

The over-expenditure was financed by additional income.



## PROGRAMME 3: POVERTY ALLEVIATION AND DISASTER RESPONSE

### PURPOSE

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

### SUB-PROGRAMMES

- 3.1: Food Security  
3.2: Project Management Services to WCDoA

## OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 3.1: Food Security								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2021/22	Audited/ Actual Performance 2022/23	Planned Annual Target 2023/24	Actual Achievement 2023/24	Deviation from Planned Target to Actual Achievement 2023/24	Reasons for Deviations
Vulnerable communities and households assisted with the means of producing their own food (SP 2)	To identify needs, support solutions and procure services and goods to assist vulnerable households and communities in selected regions of the Western Cape in the production of their own food, by initiating and cultivating gardens within the limits of the seasonal requirements of vegetables	Number of community food security projects assisted	164*	72*	85*	166	81	Additional funding ap- proved caused the over achievement
		Number of household food security projects implemented	3 000*	800*	3 000*	3037	37	Additional funding ap- proved caused over achieve- ment
		Number of community and household food security projects implemented from previous financial years	1 000	2 000	2 000	6910	4910	Extra effort was put into completing previous year projects
*= Demand-driven								

Sub-Programme 3.2: Project Management Services to the WCDoA								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2021/22	Audited/ Actual Performance 2022/23	Planned Annual Target 2023/24	Actual Achievement 2023/24	Deviation from Planned Target to Actual Achievement 2023/24	Reasons for Deviations
Project management service provided to rural agricultural infrastructure programmes and agricultural initiatives (SP 2)	To respond to requests from new and existing clients to project manage, administer and procure services for the identified programmes aimed at agricultural beneficiaries of the Western Cape	Number of new projects contracted for WCDoA	-	-	20	2	-18	Number of new projects approved was less than anticipated
		Number of projects implemented for WCDoA from previous years	-	-	10	9	-1	Infrastruc- ture projects delayed due to compliance issues
		Value of Disaster funding assistance to farmers per instruction	R35M*	R35M*	R35M*	R6.4M	-R28.6M	Funding alloca- tion dependent on disaster response requirements
*= Demand driven								



## PROGRAMME PERFORMANCE

### Sub-Programme 3.1: Food Security

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

The **Casidra** team implementing this Programme has gone beyond the call of duty to support households and community gardens. During this financial year, more than 10 000 Household and Community Food Security projects were implemented by **Casidra** with the funding received from the WCDoA.

As with the other agricultural projects, seasonality and the timeous availability of funds will result in projects being carried over to the next financial year.

### Sub-Programme 3.2: Project Management Services to the WCDoA

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

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

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

## STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None.

## CHANGES TO PLANNED TARGETS

None.

## LINKING PERFORMANCE WITH BUDGETS

Programme	2022/2023			2023/2024		
	Budget	Actual Expenditure	Under Expenditure	Budget	Actual Expenditure	Over Expenditure
	R	R	R	R	R	R
Poverty Alleviation & Disaster Response	7 609 000	6 477 799	1 131 201	2 956 000	4 228 995	(1 272 995)
<b>TOTAL</b>	<b>7 609 000</b>	<b>6 477 799</b>	<b>1 131 201</b>	<b>2 956 000</b>	<b>4 228 995</b>	<b>(1 272 995)</b>
The over-expenditure was financed by funding allocation from Programme 4 and additional income.						



## PROGRAMME 4: ECONOMIC AND BUSINESS DEVELOPMENT OPPORTUNITIES

### PURPOSE

To enhance business growth and local economic development through the leveraging of investments from the public (other than WCDoA) and the private sector.

### SUB-PROGRAMMES

4.1: New Business Opportunities

## OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 4.1: New Business Opportunities								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2021/22	Audited/ Actual Performance 2022/23	Planned Annual Target 2023/24	Actual Achievement 2023/24	Deviation from Planned Target to Actual Achievement 2023/24	Reasons for Deviations
Casidra is financially sustainable (SP 2)	Agreements concluded with the public and private sector institutions	Number of contractual agreements signed with public and private institutions	-	-	8	12	4	More agreements were signed with partners than anticipated
		Number of new projects implemented	-	-	4	3	-1	Work is still continuing on one of the four new projects at the end of the financial year
		Number of projects implemented from previous years	-	-	2	8	6	More previous year projects were completed than anticipated

## PROGRAMME PERFORMANCE

### Sub-Programme 4.1: New Business Opportunities

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

In an effort to grow our impact and footprint, more funding streams from multiple funding sources should be secured. To draw in more projects for implementation, Casidra has put out Expression of Interest Bids, inviting interested parties who meet the criteria to help with this endeavour. Currently, six companies have been enlisted. We trust Casidra will reap benefits from these partnerships in the near future.

## STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

Source more funding.

## CHANGES TO PLANNED TARGETS

None.



## LINKING PERFORMANCE WITH BUDGETS

Programme	2022/2023			2023/2024		
	Budget	Actual Expenditure	Under Expenditure	Budget	Actual Expenditure	Under Expenditure
	R	R	R	R	R	R
Economic and Business Development Opportunities	3 934 967	2 561 239	1 373 728	1 039 000	483 594	555 406
<b>TOTAL</b>	<b>3 934 967</b>	<b>2 561 239</b>	<b>1 373 728</b>	<b>1 039 000</b>	<b>483 594</b>	<b>555 406</b>
The under-expenditure was due to a reclassification of activities to Programme 3.						

## REVENUE COLLECTION

Not Applicable

## CAPITAL INVESTMENT

Not Applicable





# ***PART C:*** **GOVERNANCE**

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**We Deliver Project  
Management Excellence**



No requests were made by SCOPA during the 2022/23 financial year.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 MARCH 2024

### 1. INTRODUCTION

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

### 2. COMPLIANCE WITH THE KING IV REPORT

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

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

### 3. EXECUTIVE AUTHORITY

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

### 4. BOARD OF DIRECTORS – ACCOUNTING AUTHORITY

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

Professor Kirsten and Mr Jefthas were re-elected as Chairperson and Vice-Chairperson respectively at the Board meeting held on 7 September 2022. Upon the resignation of Mr Jefthas, Mr van der Rheede was elected as the Vice-Chairman at the meeting of 23 November 2023.

Mr Jefthas and Mr Petersen resigned on 31 August 2023. Professor Kirsten resigned on 31 March 2024.

Mr Temmers, Mr van der Rheede, Mr Simons and Ms Ngxonono were appointed as directors of **Casidra** on 1 September 2023.

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

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

The Board has three active committees which address certain specialised areas, namely Audit and Risk, Human Capital and Social and Ethics and Nomination. Each committee's roles and responsibilities, authority and reporting requirements are set out in approved charters.

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

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

### 5. CASIDRA BOARD CHARTER

#### Purpose and Objectives

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

#### Roles and Responsibilities of the Board

The role and responsibilities of the Board are to act 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. The Board must ensure that strategy, risk, performance and sustainability are inseparable by:

- Adopting a stakeholder inclusive approach;
- Evaluating the performance of each individual director;
- Reviewing and approving the Delegation of Authority;
- Contributing and approving the long-term Strategic Plan as required by the PFMA;

- Monitoring the implementation of the approved Strategic Plan;
  - Ensuring compliance with the implementation of the Shareholder's Compact;
  - Satisfying itself that the Strategic Plan and Corporate Plan do not give rise to risks that have not been thoroughly assessed by Management and
  - Identifying key performance and risk management areas.
- Provide effective and ethical leadership;
  - Ensure that the Company 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, in line with the Environmental, Social and Governance [ESG] priorities;
  - Govern the company's ethics in such a way that supports the establishment of an ethical culture;
  - Ensure that the Company has an effective and independent Audit and Risk Committee that oversees assurance functions to enable an effective control environment;
  - Appoint members of the Board with the relevant qualifications and competencies who have:
    - the ability to make sensible and informed business decisions and recommendations, the ability to contribute an independent view to matters under consideration, and to add value to Board deliberations;
    - high ethical standards and sound practical sense and the ability to demonstrate a wide, and unfettered, perspective on issues; and
    - full commitment to furthering the interests of **Casidra** in achieving its goals and, where appropriate, bringing the benefit of international experience to the Board;
  - Be responsible for the governance of risk;
  - Be responsible for the governance of information and technology;
  - Ensure that the Company complies with all applicable laws, standards and codes that support the Company being ethical and a good corporate citizen;
  - To safeguard integrity of the Company's integrated Annual Report, the Board should ensure that reports issued by the Company enable stakeholders to make informed assessments of the Company's performance and its short-medium and long-term prospects;
  - Act in the best interests of the Company by ensuring that individual directors:
    - Adhere to legal standards of conduct;
    - Are permitted to take independent advice in connection with their duties following an agreed procedure, The costs associated with external professional advice sought by the Board will be covered by **Casidra**; and
    - Disclose real or perceived conflicts to the Board and deal with them accordingly and
    - Any external professional advice sought by the Board, and the costs associated will be covered by **Casidra**.
  - Commence business rescue proceedings as soon as the Company is financially distressed;
  - Elect a Chairperson and Vice-Chairperson of the Board who are independent non-executive directors and officially confirmed by the shareholder at the Annual General Meeting;
  - Appoint the Chief Executive Officer in consultation with the shareholder;
  - Ensure the evaluation of the performance of the Chief Executive Officer;
  - Board members must inform the Board of any conflicts or potential conflicts of interest they may have in relation to particular items of business, as soon as he or she becomes aware of such conflict or potential conflict;
  - Board members should recuse themselves from discussions or decisions on matters in which they have a conflict of interest, unless the Board agrees otherwise;

The Board should do everything necessary to fulfil its role set out above.

## 6. BOARD APPOINTMENTS

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

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

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

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

## 7. ATTENDANCE AT BOARD MEETINGS

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

## 8. BOARD REMUNERATION

Directors	Changes	May	Aug	Nov	Mar
CV Abdoll		✓	✓	A	✓
EM Hendricks		✓	✓	✓	✓
EJ Jeffthas	Resigned 31/08/2023	✓	✓	-	-
DM Johnson		✓	✓	✓	✓
JF Kirsten	Resigned 31/03/2024	✓	✓	✓	✓
LD Mehlomakulu	Resigned 26/07/2023	A	-	-	-
L Ngxonono	Appointed 01/09/2023	-	-	✓	✓
AG Petersen	Resigned 31/08/2023	✓	A	-	-
AD Simons	Appointed 01/09/2023	-	-	✓	✓
RB Temmers	Appointed 01/09/2023	-	-	✓	A
CO van der Rheede	Appointed 01/09/2023	-	-	✓	✓
W Engel	Appointed 01/04/2024	-	-	-	-

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

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

## 9. BOARD PERFORMANCE ASSESSMENT

**Casidra**'s Vice-Chairperson was appointed to lead the performance evaluation of the **Casidra** Board and its committees. The Board approved a formal internal evaluation process by means of a self-evaluation questionnaire and the Company Secretary provided assistance. The next evaluation will be conducted in the 2024/25 financial year.

## 10. SHARE DEALINGS

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

## 11. BOARD COMMITTEES

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

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

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

### 11.1 Audit and Risk Committee

#### Composition

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

The members as at the end of the financial year were Ms CV Abdoll (Chairperson), Ms EM Hendricks, Ms L Ngxonono and Mr AD Simons.

#### Chairperson

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

#### Frequency of meetings

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

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

Directors	Changes	May	Jul	Nov	Feb
CV Abdoll		✓	✓	✓	✓
EM Hendricks		✓	✓	✓	✓
EJ Jeffthas	Resigned 31/08/2023	✓	✓	-	-
L Ngxonono	Appointed 01/09/2023	-	-	✓	✓
AG Petersen	Resigned 31/08/2023	✓	✓	-	-
AD Simons	Appointed 01/09/2023	-	-	✓	✓

Legend: ✓ = Attendance, A = Apology

#### External Audit

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

#### Primary responsibilities

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



**Internal Audit**

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

**Risk Management**

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

**Invitees**

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

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

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

**Access**

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

**11.2 Human Capital, Social and Ethics Committee**

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

**Composition**

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

The members as at the end of the financial year were Ms EM Hendricks (Chairperson), Mr DM Johnson, Prof. JF Kirsten, Mr CO van der Rheede and Mr RB Temmers.

**Chairperson**

The Chairperson is nominated by the Board.

**Frequency of meetings**

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

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

Directors	Changes	Jul	Feb
EM Hendricks		✓	✓
EJ Jethas	Resigned 31/08/2023	✓	✓
DM Johnson		A	✓
JF Kirsten	Resigned 31/03/2024	✓	✓
LD Mehlomakulu	Resigned 26/07/2023	✓	-
RB Temmers	Appointed 01/09/2023	-	A
CO van der Rheede	Appointed 01/09/2023	-	✓
W Engel	Appointed 01/04/2024	-	-
Legend: ✓ = Attendance, A = Apologies			

**Primary Responsibilities**

- Oversees the establishment and implementation of remuneration policies in relation to employees' remuneration.
- Reviews the outcomes of the implementation of the policies for whether these policies promote the achievement of strategic objectives and encourages individual performance. The Committee will recommend the necessary improvements to the Board in this regard.
- Provides sufficient information for the Shareholder and the Board to assess the Remuneration Policy.
- Ensures that employees receive fair and competitive remuneration.
- Ensures that the remuneration of Management is determined on an independent basis by members of the Board and Management who do not have a personal interest in the outcome of their decision, bearing in mind the financial position of the Company. The Committee may co-opt specific expertise, both internal and external, in order to enable it to make informed decisions. The Chief Executive Officer and a member of Management may not be present when his/her own remuneration is being discussed except when requested to provide, and for the purpose of providing, specific information.
- Ensures that provision is made for retirement benefits for employees.
- Makes recommendations on the basis of the Company's remuneration system.
- Performs duties as directed by the Board.
- Advises Management with regard to personnel 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.

**11.3 Nomination Committee****Composition**

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

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

**Chairperson**

The Chairperson is nominated by the Board.

**Frequency of Meetings**

Committee meetings are held as and when necessary.

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

Directors	Changes	May	21 Jun	23 Jun	3 Aug	14 Aug
CV Abdoll		✓	✓	✓	✓	✓
EJ Jethas	Resigned 31/08/2023	✓	✓	✓	✓	✓
DM Johnson		A	✓	✓	✓	✓
JF Kirsten	Resigned 31/03/2024	✓	✓	✓	✓	✓
AG Petersen	Resigned 31/08/2023	✓	✓	✓	A	A
Legend: ✓ = Attendance, A = Apology						

**Primary Responsibilities**

- Identifies suitable members to serve on the Board.
  - Performs reference and background checks of candidates prior to nomination.
  - Formalises the appointment of Directors through an agreement between the Company and the Director.
- New Non-Executive Directors with expertise in one or more of the following areas were appointed in this financial year:
- Information and Communication Technology (ICT);
  - Agricultural Economics; Human Resource Management
  - Stakeholder and Partnership Management; Resource Mobilisation (Fundraising)
  - Financial Reporting and Risk Management

## 12. COMPANY SECRETARY

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

The Company Secretary services were outsourced to Huruma Bantfu in October 2022, who resigned on 31 August 2023. Mrs Lynette Nel was appointed as the Company Secretary on 31 January 2024.

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

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

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

## 13. GOING CONCERN

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

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

## 14. INTERNAL CONTROL

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

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

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

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

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

## 15. RISK MANAGEMENT

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

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

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

## 16. MATERIALITY

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

## 17. FRAUD PREVENTION AND FRAUD LINE

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

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

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

## 18. CONTRACTUAL OBLIGATIONS AND LEGAL ACTIONS

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

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

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

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

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

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

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

## 20. INTERNAL AUDIT ACTIVITY

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

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

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

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

## 21. ETHICS

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

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

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



## 22. DIRECTORS' PROFILES



**Christo van der Rheede**

**Age:** 60

### Qualifications

- Masters in Public Policy Analysis, Administration and Public Leadership (MPA), University of Stellenbosch School of Public Leadership
- Honours in Public Administration and Public Leadership, University of Stellenbosch School of Public Leadership
- Certificate in General Management, Marketing, Financial Management, Cost Accounting, Risk Management and Project Planning and Implementation, University of Stellenbosch Graduate School of Business
- Bachelors Academic Degree (BA), University of the Western Cape
- Higher Diploma in Education, Bellville Teachers Training College

### Title

Chairperson  
Independent non-executive director

### Year Appointed

2023

### Committee Memberships

- Human Capital, Social and Ethics
- Nomination (Chairperson)

### Other Directorships/Trusteeships

- ATKV Business (Board member)
- Sasol Trust (Trustee)
- Agri Seta (Board member)
- National Human Resources Council (Board member)
- Cape Philharmonic Orchestra (Board member)
- Kgodiso Trust at Pepsico (Trustee)

### Skills, Expertise and Experience

Christo van der Rheede started his career as an educator 37 years ago and has served the educational, cultural, business and agricultural community in various positions over the years.

Since his appointment as CEO of a non-profit venture (SBA) supported by Naspers and later as CEO of the Small Business Institute (formerly known as the AHI), he focused on establishing sustainable business network platforms to support small business through well-functioning local business chambers.

As a Board member of BUSA, Christo specifically focused on small business development and related legislation.

As Deputy Director at Agri SA, he was responsible for a wide range of agricultural projects and represented the agricultural sector during the Agri-Phakisa process. He also served on the Agri BEE Charter Council and various other agricultural ministerial and government platforms.

Christo was appointed as the Chairperson of the AgriSETA and currently serves as a Board member and Chairperson of the Governance Committee. He also serves on the National Human Resources Council as the representative of the agricultural sector.

As the current Executive Director of Agri SA, Christo continues to serve the agricultural sector and broader South African community with commitment and the highest degree of professionalism and zeal.

Christo has undertaken research, published various articles and made regular television appearances and radio commentary.



**Crystal Abdoll**

**Age:** 54

### Qualifications

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

### Title

Vice-Chairperson  
Independent non-executive director

### Year Appointed

2021

### Committee Memberships

- Audit and Risk (Chairperson)
- Nomination

### Other Directorships/Trusteeships

- Scouts South Africa

### Skills, Expertise and Experience

Crystal Abdoll is a Chartered Accountant with more than 25 years' experience in the private and public sectors, and is committed to developing young professionals while simultaneously fostering and encouraging ethical practices and high performance.

Crystal previously worked as the Group Executive: Shared Services (designated CFO) for the Human Sciences Research Council (HSRC) and as the Chief Audit Executive (CAE) at PetroSA (SOC) Ltd where she established and managed a vibrant and robust Internal Audit department.

Crystal assisted various Non-Profit Organisations whilst serving as a non-executive director and specialist audit committee member at various organisations. Her experience and expertise cut across areas of corporate governance, risk and compliance management, financial management and reporting, accounting, internal and external auditing, performance management and supply chain management.



## DIRECTORS' PROFILES – THE DIRECTORS AT YEAR-END WERE AS FOLLOWS:



**Lusanda Ngxonono**

**Age:** 45

### **Qualifications**

- South African Institute of Chartered Accountants– CA(SA)
- BCom, Honours Accounting, University of Natal
- BCom, Accounting, University of Cape Town

### **Title**

Independent non-executive director

### **Year Appointed**

2023

### **Committee Memberships**

- Audit and Risk

### **Skills, Expertise and Experience**

Lusanda Ngxonono started her career as an article clerk/trainee accountant and thereafter moved up the ranks from internal auditor to Corporate Management Accountant. Lusanda became Director: Local Government Accounting at Western Cape Provincial Treasury where she gained significant experience. She is fluent in English, Xhosa and Zulu and has a dynamic approach to problem-solving.

Lusanda spent 13 of her 17-year career in the petrochemical and oil industry, and currently runs a successful fuel service station. This Managing Director role has heightened her understanding of the importance of good governance and strategic thinking.



**Dale Simons**

**Age:** 49

### **Qualifications**

- Diploma in Mechanical Engineering, Cape Peninsula University of Technology
- Enterprise Development Programme, University of Stellenbosch

### **Title**

Independent non-executive director

### **Year Appointed**

2023

### **Committee Memberships**

- Audit and Risk

### **Skills, Expertise and Experience**

Dale Simons is an experienced Board member and technology savvy industry executive with a history of community recognised performance as a visionary leader. He has more than 15 years of experience in business building, partnership and collaboration.

Dale is a thought leader in employability through digital enablement with insightful vision for entrepreneurs and fundraising abilities. His inspirational leadership style includes stewardship, servant leadership and social justice.

Dale is currently the Chief Executive Officer of MIDO Technologies.



**Daniel Johnson**

**Age:** 64

### **Qualifications**

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

### **Title**

Non-executive director

### **Year Appointed**

2020

### **Committee Memberships**

- Human Capital, Social and Ethics
- Nomination

### **Other Directorships/Trusteeships**

- None

### **Skills, Expertise and Experience**

Daniel Johnson is currently the Spokesperson and Media Liaison for the Western Cape Ministry of Agriculture. He has a strong background in education, communication, strategic public management, business management, people development and organisational transformation.

He holds qualifications in education, public management and communication. His previous positions include Educator, Headmaster and Circuit Inspector within the Department of Education, Corporate Social Investment Manager within the Financial Sector, Head of Communication within the Department of Cultural Affairs and Sport, official Spokesperson for the Ministry of Cultural Affairs and Sport (4 years), and Ministry of Finance (5 years).

## DIRECTORS' PROFILES – THE DIRECTORS AT YEAR-END WERE AS FOLLOWS:



Emily Hendricks

Age: 51

### Qualifications

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

### Title

Independent non-executive director

**Year Appointed**  
2021

### Committee Memberships

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

### Other Directorships/Trusteeships

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

### Skills, Expertise and Experience

Emily Hendricks is a Corporate Legal Advisor and Attorney with versatile experience and acumen in corporate banking, financial regulatory advisory and private equity industry and Investment Analysis. Emily is the Manager: Sustainability & Transformation at United Exported (Pty) Ltd and has held positions as a Freelance Facilitator: Constitution Educate Project at the Constitutional Court of South Africa, and Legal Counsel: Regulatory at ABSA Capital.

Her acumen extends to strong strategy formulation, organisational management skills with the unique ability to work with stakeholders in the design and implementation of business, client, governance, investment as well as the ability to execute through people. Emily has a modern-day legal mind with strong business sense and possesses 12 years' experience providing high quality legal, regulatory and governance solutions to diversified stakeholders.



Riccardo Temmers

Age: 51

### Qualifications

- MSc – Property Studies, University of Cape Town (current)
- Post-graduate Diploma (Honours) - Nuclear Science & Technology, North-West University
- BTech - Civil Engineering, Nelson Mandela University

### Title

Independent non-executive director

**Year Appointed**  
2023

### Committee Memberships

- Human Capital, Social and Ethics

### Skills, Expertise and Experience

Riccardo Temmers has close to 30 years of experience in project and programme management both locally and internationally. He's been certified as a Programme and Project Management Professional with international organisations. These international certifications were achieved on the foundation of his varied experience gained in programmes and projects internationally.

He started his career working for Infrastructure Consultants in South Africa and the United Kingdom that spanned a period of 15 years in total. Whilst in the UK he worked on the London 2012 Olympics project before returning to South Africa. On return to South Africa, he was employed by Eskom's

Nuclear Division as a project manager responsible for planning the multi-billion-Rand projects as part of the Nuclear Energy New Build Programme, situated at the Eskom Headquarters in Sunninghill, Johannesburg. He was seconded to the Nuclear Fuel team responsible for amongst other activities procuring nuclear fuel from international suppliers and following up the procurement with quality inspections on completed nuclear fuel assemblies.

His varied experience gained through his involvement in the product creation value chain, spanning from ideas to final product delivery to clients, bolstered his capability to provide advisory services throughout the product lifecycle. He utilised his experience to teach project management theory and Microsoft Projects classes at the Business School of Nelson Mandela University for a period of six years to industry professionals.

Riccardo is currently the Executive Manager responsible for Future Skills and Sustainable Energy in the automotive industry. He also serves on the Provincial Steering Committee for Energy Infrastructure Group in the Eastern Cape Province, a sub-committee in the Economic Ministry. He is an ex-Chairman of the Roads and Infrastructure working group at the Nelson Mandela Bay Business Chamber.

His philosophy is based on the principle that overall value achieved incrementally in every step of the delivery process to achieve an organisation's vision and strategy. He is a keen golfer, road runner and countryside explorer in his free time.



Wendy Engel

Age: 47

### Qualifications

- PhD Candidate – University of Stellenbosch Business School
- Masters Cum Laude in Agriculture Economics - University of Pretoria
- Honours in Agriculture Economics - University of Pretoria
- Bachelors in Agriculture Economics - Stellenbosch University

### Title

Independent non-executive director

**Year Appointed**  
2024

### Committee Memberships

- Human Capital, Social and Ethics

### Other Directorships/Trusteeships

- Founder and Director Fruits of Nature (Pty) Ltd

### Skills, Expertise and Experience

Wendy Engel is an agriculture economist and part-time farmer working as a researcher on the WWF SA Nedbank Sustainable Agriculture Partnership with 15 years' experience in agriculture, finance and conservation.

Since she was appointed as senior Manager for Sustainable Finance at WWF SA there has been many development changes with new green finance solutions and ESG adoption across our land, freshwater, oceans, wildlife, climate and energy programmes.

She led the transformation component of the Nedbank WWF SA Sustainable Partnership component aimed at finding innovative solutions to adopting more sustainable technologies. As a Senior Manager Sustainable Finance, she has driven objectives to mobilise mainstream assets and funds as well as green financial solutions to redirect financial flows towards more sustainable areas and towards achieving the goals.

## Legal and other Requirements

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

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

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

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

## Responsibilities

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

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

## External Audit

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

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

## Internal Audit

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

## Internal Control

The Committee considered the effectiveness of the internal control processes based on the results of internal and external audit reviews and confirms that the internal controls, including financial controls, are adequate and effective.

The following internal audit work was completed during the year under review:

- Project Management
- Human Capital
- Supply Chain Management
- Performance Information
- Information Technology
- Revenue Management
- Financial Discipline
- Follow up on management actions

Management has committed to implementing corrective measures to address control weaknesses identified during internal and external audit reviews. The Committee reviews the implementation of management actions on a quarterly basis.

## Risk Management

The Committee reviewed the strategic risk register on a quarterly basis during the year under review. Although risk management practices are generally embedded in business processes, Management has undertaken to review and update the Risk Management Policy and Framework in the new financial year to drive consistent application of risk management across the company.

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

## Compliance Management

The Committee reviewed the company's compliance to relevant laws, regulations and policies on a quarterly basis. Management has committed to implementing a compliance management framework in the new financial year to address compliance management weaknesses identified during the external audit.

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

## Fraud and Investigations

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

## Information Technology

The Committee reviewed the effectiveness of the Information Technology (IT) environment and mitigating controls during the year under review and confirms that the controls are generally adequate and effective. Management has started implementing controls and mitigation measures to address weaknesses identified by the Internal Audit.

## In-year Management and Quarterly Reports

The Committee reviewed quarterly financial and performance information.

## Going concern

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

In assessing the going concern basis of accounting, the Committee considered the budget and cash flow forecast prepared by management for the 2024/2025 financial year as well as the various cost containment initiatives presented by management.

## Annual Financial Statements

Having reviewed the Annual Financial Statements for the financial year ended 31 March 2024, the Committee concurs and accepts the conclusions of the Auditor-General on the annual financial statements and is of the opinion that the audited annual financial statements be accepted and read together with the report of the Auditor-General.

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



CV ABDOLL  
Chairperson: Audit and Risk Committee  
31 July 2024



## B-BBEE COMPLIANCE PERFORMANCE INFORMATION

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

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





# ***PART D:*** **HUMAN CAPITAL MANAGEMENT**

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## INTRODUCTION

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

HC PRIORITIES	IMPACT
<b>FOSTERING A WINNING TEAM CULTURE</b>	<ul style="list-style-type: none"> <li>We aim to attract, select, contract and retain the right quality staff in the right positions who are aligned with the organisation's values and vision.</li> <li>We aim to implement holistic employee wellness initiatives to encourage healthier, more engaged employees that will lead to a more sustained and competitive business.</li> <li>We aim to increase employee engagement by implementing engagement surveys biannually, to assess the level of employee engagement within the organisation.</li> <li>We aim to promote teamwork, collaboration and camaraderie amongst employees. When employees share a common goal, they are more likely to work together, communicate openly and support each other, which leads to stronger team dynamics and relationships.</li> </ul>
<b>ENSURE GREATER EQUITY IN THE WORKPLACE</b>	<ul style="list-style-type: none"> <li>We aim to continually address an even distribution of the workload amongst our employees.</li> <li>We focus on the prioritisation of the work that the Employment Equity Committee promotes inside <b>Casidra</b>.</li> <li>We address diversity and inclusion in the organisation, by focusing on cultural initiatives which celebrate and embrace our differences.</li> <li>We implemented a succession plan to ensure business continuity. The approach involved a structured and strategic process to identify, develop and prepare employees within <b>Casidra</b> to assume key roles when the need arises.</li> </ul>
<b>STRATEGIC TRAINING</b>	<ul style="list-style-type: none"> <li>Our Strategic training initiatives are aligned with the organisation's Strategic Objectives, which drive performance towards strategic targets.</li> <li>Our employees can respond more effectively to challenges in the organisation and broader environment.</li> <li>Our training initiatives are structured to address future changes, which can lead resilience and adaptability to the changing conditions and environment in which we operate.</li> <li>All initiatives are aligned to our annual Workplace Skills Plan, organisational requirements and approved budget.</li> </ul>

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

We identify future needs, by assessing the organisation's current and future requirements.

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

### EMPLOYEE PERFORMANCE MANAGEMENT FRAMEWORK

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

### EMPLOYEE WELLNESS PROGRAMMES

**Casidra** aims to implement holistic employee wellness initiatives to encourage healthier, more engaged employees that will lead to a more sustained and competitive business.

### POLICY DEVELOPMENT

#### LIST OF HC POLICIES CHANGED OR AMENDED DURING 2023-24

Policy	Date approved
HC:14 Bursary Fund Policy for employees	14 March 2024
HC: 15 Bursary Fund Policy for dependants of employees	14 March 2024
HC: 45 Remote working under special conditions Policy	14 March 2024

### CHALLENGES FACED BY THE PUBLIC ENTITY

None.



## INTRODUCTION

### FUTURE HUMAN CAPITAL PLANS /GOALS

#### PERFORMANCE INDICATOR 4: ORGANISATIONAL STRUCTURE

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

#### PERFORMANCE INDICATOR 5: STRATEGIC TRAINING

Implement strategic training as prioritised in the Workplace Skills' Plan

## HUMAN CAPITAL OVERSIGHT STATISTICS

### PERSONNEL COST BY PROGRAMME: PERMANENT AND FIXED TERM CONTRACT WORKERS

Programme	Total Expenditure for the Entity (R'000)	Personnel Expenditure (R'000)	Personnel Expenditure as a % of Total Expenditure	Number of Employees	Average Personnel Cost per Employee (R'000)
Corporate Services	23 310	13 069	56	20	653
Agriculture and Land Reform	13 679	13 497	99	31	435
Poverty Alleviation and Disaster Response	4 229	3 278	78	10	328
Economic & Business Development Opportunities	494	470	95	1	470
Farm Management	3 357	3 357	100	30	112
<b>TOTAL</b>	<b>45 069</b>	<b>33 671</b>	<b>75</b>	<b>92</b>	<b>366</b>

### PERSONNEL COST BY SALARY BAND

Level	Personnel Expenditure (R'000)	% of Personnel Expenditure to Total Personnel Cost	Number of Employees	Average Personnel Cost per Employee (R'000)
Senior Management	6 554	19.4	3	2 185
Professional qualified	7 324	21.8	5	1 465
Skilled	13 949	41.4	28	498
Semi-skilled	3 748	11.1	31	121
Unskilled	2 096	6.2	25	84
<b>TOTAL</b>	<b>33 671</b>	<b>100</b>	<b>92</b>	<b>366</b>

### TRAINING COSTS BY SALARY BAND

Programme	Training Expenditure (R'000)	Training Expenditure as a % of Personnel Cost	Number of Employees Trained	Average Training Cost per Employee (R'000)
Senior Management	64	1	3	21
Professional qualified	65	0.9	5	13
Skilled	111	0.8	27	4
Semi-skilled	60	1.6	26	2
Unskilled	0	0	0	0
<b>TOTAL</b>	<b>300</b>	<b>0.9</b>	<b>61</b>	<b>5</b>

## HUMAN CAPITAL OVERSIGHT STATISTICS

### EMPLOYMENT AND VACANCIES BY PROGRAMME

Programme	2023/2024 Approved Posts	2023/2024 Number of Employees	2023/2024 Vacancies	% of Vacancies
Head Office	42	41	1	2.3
Other Project Management Services Projects	54	51	3	5.5
<b>TOTAL</b>	<b>96</b>	<b>92</b>	<b>4</b>	<b>4.1</b>

### EMPLOYMENT AND VACANCIES BY SALARY BAND

Programme	2023/2024 Approved Posts	2023/2024 Number of Employees	2023/2024 Vacancies	% of Vacancies
Senior Management	3	3	0	0
Professional qualified	5	5	0	0
Skilled	29	28	1	3.4
Semi-skilled	31	31	0	0
Unskilled	28	25	3	10.7
<b>TOTAL</b>	<b>96</b>	<b>92</b>	<b>4</b>	<b>4.1</b>

### EMPLOYMENT CHANGES BY PROGRAMME

Programme	2023/2024 Approved Posts	2023/2024 Number of Employees	2023/2024 Appointment	2023/2024 Termination
Head Office	42	41	5	4
Other Project Management Services Projects	54	51	13	5
<b>TOTAL</b>	<b>96</b>	<b>92</b>	<b>18</b>	<b>9</b>

### EMPLOYMENT CHANGES BY SALARY BAND

Level	2023/2024 Approved Posts	2023/2024 Number of Employees	2023/2024 Appointment	2023/2024 Termination
Senior Management	3	3	0	0
Professional qualified	5	5	0	0
Skilled	29	28	3	5
Semi-skilled	31	31	9	2
Unskilled	28	25	6	2
<b>TOTAL</b>	<b>96</b>	<b>92</b>	<b>18</b>	<b>9</b>

### REASONS FOR STAFF LEAVING

Reason	Number	% of Total number of Staff Leaving
Death	0	0
Dismissal	3	33.33
Expiry of contract	0	0
Ill health	0	0
Resignation	5	55.56
Retirement	1	11.11
Other	0	0
<b>TOTAL</b>	<b>9</b>	<b>100</b>



## HUMAN CAPITAL OVERSIGHT STATISTICS

### LABOUR RELATIONS: MISCONDUCT AND DISCIPLINARY ACTION

Nature of Disciplinary Action	Number
Verbal warning	1
Written warning	2
Final written warning	2
Dismissal/ desertion	3
Suspension	0
<b>TOTAL</b>	<b>8</b>

### EQUITY TARGET AND EMPLOYMENT EQUITY STATUS

Level	MALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior Management	0	1	2	1	0	0	1	1
Professional qualified	1	1	2	2	0	0	1	1
Skilled	2	5	11	4	1	0	3	3
Semi-skilled	5	3	8	5	0	0	1	0
Unskilled	0	4	24	11	0	0	0	1
<b>TOTAL</b>	<b>8</b>	<b>14</b>	<b>47</b>	<b>23</b>	<b>1</b>	<b>0</b>	<b>6</b>	<b>6</b>

Level	FEMALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior Management	0	1	0	0	0	0	0	0
Professional qualified	0	1	1	1	0	0	0	0
Skilled	2	3	4	4	0	0	5	3
Semi-skilled	6	8	10	10	0	0	1	1
Unskilled	0	9	1	2	0	0	0	1
<b>TOTAL</b>	<b>8</b>	<b>22</b>	<b>16</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>5</b>

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

***PART E:***  
**PFMA COMPLIANCE REPORT**

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## PART E: PFMA COMPLIANCE REPORT

### 1. IRREGULAR, FRUITLESS AND WASTEFUL, MATERIAL LOSSES

#### 1.1 IRREGULAR EXPENDITURE

##### a. Reconciliation of irregular expenditure

Description	2023/24 R	2022/23 R
Opening balance	4 725 742	5 035 893
Prior period errors	-	-
As Restated	<sup>2</sup> 4 725 742	5 035 893
Add: Irregular expenditure confirmed		-
Less: Irregular expenditure condoned	<sup>2</sup> ( 4 725 742)	<sup>1</sup> (310 150)
Less: Irregular expenditure not condoned and removed	-	-
Less: Irregular expenditure recoverable	-	-
Less: Irregular expenditure not recovered and written off	-	-
<b>Closing balance</b>	<b>-</b>	<b>4 725 742</b>

<sup>1</sup> Incorrect declaration on Local Content form SBD 6.2 occurred in the 2022/2023 financial year, confirmed during 2022/2023, condoned by PT on 31 March 2023

<sup>2</sup> Non-compliance of bid 202/2018 in terms of Section 13(1)(c) of the PPPFA occurred in the 2020/21 financial year, confirmed during 2022/2023 and condoned by PT on 3 October 2023

##### Reconciling notes

Description	2023/24 R	2022/23 R
Irregular expenditure that was under assessment in 2022/23	-	310 150
Irregular expenditure that relates to 2021/2022 and identified in 2022/2023	4 725 742	-
Irregular expenditure for the current year	-	-
<b>TOTAL</b>	<b>4 725 742</b>	<b>310 150</b>

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

Description	2023/24 R	2022/23 R
Irregular expenditure under assessment	<sup>1</sup> 134 214	<sup>3</sup> 45 200
Irregular expenditure under determination	<sup>2</sup> 1 038 813	-
Irregular expenditure under investigation	-	-
<b>TOTAL</b>	<b>1 173 027</b>	<b>45 200</b>

<sup>1</sup>Non disclosure of interest

<sup>2</sup>Competitive bid not followed

<sup>3</sup> Irregular expenditure due to PPPFA not followed

##### c. Details of current and previous year irregular expenditure condoned

Description	2023/24 R	2022/23 R
Irregular expenditure condoned	4 725 742	310 150
<b>TOTAL</b>	<b>4 725 742</b>	<b>310 150</b>

Irregular expenditure was condoned by the Provincial Treasury Western Cape on 31 March 2023 and 3 October 2023

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

Description	2023/24 R	2022/23 R
Irregular expenditure NOT condoned and removed	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



**PART E: PFMA COMPLIANCE REPORT**  
**1. IRREGULAR, FRUITLESS AND WASTEFUL, MATERIAL LOSSES**

**e. Details of current and previous year irregular expenditure recovered**

Description	2023/24 R	2022/23 R
Irregular expenditure recovered	-	-
<b>TOTAL</b>	-	-

None

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

Description	2023/24 R	2022/23 R
Irregular expenditure written off	-	-
<b>TOTAL</b>	-	-

None

**Additional disclosure relating to Inter-Institutional Arrangements**

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

Description
-
<b>TOTAL</b>

None

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

Description	2023/24 R	2022/23 R
-	-	-
<b>TOTAL</b>	-	-

None

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

Disciplinary steps taken
-

None

**1.2 FRUITLESS AND WASTEFUL EXPENDITURE**

**a. Reconciliation of fruitless and wasteful expenditure**

Description	2023/24 R	2022/23 R
Opening balance	11 340	-
Add: Fruitless and wasteful expenditure confirmed	-	-
Less: Fruitless and wasteful expenditure written off	-	-
Less: Fruitless and wasteful expenditure recoverable	( 1 150)	-
<b>Closing balance</b>	<b>10 190</b>	<b>-</b>

None

**PART E: PFMA COMPLIANCE REPORT**  
**1. IRREGULAR, FRUITLESS AND WASTEFUL, MATERIAL LOSSES**

**Reconciling notes**

Description	2023/24 R	2022/23 R
Fruitless and wasteful expenditure that was under assessment	-	-
Fruitless and wasteful expenditure for the current year	-	-
<b>TOTAL</b>	-	-

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

Description	2023/24 R	2022/23 R
Fruitless and wasteful expenditure under assessment	-	-
Fruitless and wasteful expenditure under determination	9 915	-
Fruitless and wasteful expenditure under investigation	-	-
<b>TOTAL</b>	9 915	-

Debt agreement signed June 2024 to recover debt

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

Description	2023/24 R	2022/23 R
Fruitless and wasteful expenditure recovered	1 150	-
<b>TOTAL</b>	1 150	-

R1 150 recovered on incorrect payment to supplier

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

Description	2023/24 R	2022/23 R
Fruitless and wasteful expenditure written off	-	-
<b>TOTAL</b>	-	-

None

**e. Details of current and previous year irregular expenditure recovered**

Description	2023/24 R	2022/23 R
-	-	-
<b>TOTAL</b>	-	-

None

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

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

Material losses through criminal conduct	2023/24 R	2022/23 R
Theft	-	-
Other material losses	-	-
Less: Recovered	-	-
Less: Not recovered and written off	-	-
<b>TOTAL</b>	-	-

None

**PART E: PFMA COMPLIANCE REPORT**  
**1. IRREGULAR, FRUITLESS AND WASTEFUL, MATERIAL LOSSES**

**b. Details of other material losses**

Nature of other material losses	2023/24 R	2022/23 R
(Group major categories, but list material items)	-	-
<b>TOTAL</b>	-	-

None

**c. Other material losses recovered**

Nature of losses	2023/24 R	2022/23 R
(Group major categories, but list material items)	-	-
<b>TOTAL</b>	-	-

None

**d. Other material losses written off**

Nature of losses	2023/24 R	2022/23 R
(Group major categories, but list material items)		
	-	-
<b>TOTAL</b>	-	-

None

**PART E: PFMA COMPLIANCE REPORT**  
**2. LATE AND/ OR NON-PAYMENT OF SUPPLIERS**

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

None



## PART E: PFMA COMPLIANCE REPORT

### 3. SUPPLY CHAIN MANAGEMENT

#### 3.1. Procurement by other means

Project Description	Name of Supplier	Type of Procurement by other means	Contract Number	Value of Contract R
AP Jacobs Jam 2021	Ceres Fruit Processors	Limited Bid: SLA	P2024/9/P	58 003
Head Office: Information Technology	Preem Brokerage	Limited Bid: c. Expertise	P2024/10/C	130 557
AP Jacobs Jam 2021	Polyoak Packaging	Sundry	P2024/0027/P	105 737
RC Brakkekloof Boerdery 2022	M Briers Landboudienste (Pty) Ltd	SOP 1 - 2nd hand vehicles & implements	P20024/0040/P	377 775
RC Toornitzkuil Boerdery 2 2022	Ceres Toyota	SOP 1 - 2nd hand vehicles & implements	P2024/0064/P	210 000
Mechanisation 2021	JD Implemente	Limited Bid: c. Expertise	P2024/0107/P	169 963
Mechanisation 2021	M Briers Landboudienste (Pty) Ltd	Limited Bid: c. Expertise	P2024/0108/P	190 663
Mechanisation 2021	Afgri Equipment Vredendal	Limited Bid: c. Expertise	P2024/0114/P	204 868
FS Farm Baqara Livestock 2020	Siyaxhasa Agri	SOP 3 - Animals	P2024/0119	40 400
AP Bestinvestin (Pty) Ltd 2022	Nieuwoudtville Rooibos (Pty) Ltd	Limited Bid: SLA	P2024/0121/P	435 218
AP Bestinvestin (Pty) Ltd 2022	Masterpack Cape Town	Limited Bid: SLA	P2024/0196/P	53 135
AP Jacobs Jam 2021	CapDan & Allied Equipment	Limited bid: f. Exclusively manufactured	P2024/0198/P	132 020
Market Access 2022	Angus Montgomery (Pty) Ltd	Sundry	P2024/0199/T	685 322
Market Access 2022	African Agri Council	Sundry	P2024/0206/P	500 000
WG Klein Morewag 2022	PW Landboudienste	Limited Bid: c. Expertise	P2024/0207/P	52 601
AP Jacobs Jam 2023	Polyoak Packaging	Limited Bid: SLA	P2024/0248/P	58 341
Market Access 2022	SA Cheese Festival (Pty) Ltd	Sundry	P2024/0262/C	566 000
DPAC Bergvallei Boerdery 2023	InteliGro	Limited Bid: b. Sole Source	P2024/0269/P	224 900
Market Access 2022	WOSA Export Marketing Association	Sundry	P2024/0270/P	203 069
WM Eks Poultry 2023	Zionese General Trading	SOP 3 - Animals	P2024/0300/P	32 700
AP Bestinvestin (Pty) Ltd 2022	Bidvest Master Pack	Limited Bid: SLA	P2024/0317/P	84 430
AP Natasha Williams Signature Wines 2021	Bosman Adama t/a Bosman Family Vineyards	Limited Bid: SLA	P2024/0311/P	337 803
WG Klein Morewag 2022	PW Landboudienste	Limited Bid: SLA	P2024/0328/P	66 966
AP Jacobs Jam 2023	CapDan & Allied Equipment	Limited bid: f. Exclusively manufactured	P2024/0329/P	39 675
Training 2021/2022	Dean Winston van der Stel	Limited Bid: a. Proof pre-approval of supplier another delegated authority	P2024/0336/P	32 904
Water Security 2022	Techla Technologies (Pty) Ltd	Limited Bid: a. Proof pre-approval of supplier another delegated authority	P2024/0341/P	118 013
TG Roode Zand Farm Holdings 2023	Viking Bemakings	Emergency	P2024/0347/P	88 462
Mechanisation 2023	M Briers Landboudienste (Pty) Ltd	Limited Bid: c. Expertise	P2024/0354/P	94 170
Training 2021/2022	Undercover Farming Expo (Pty) Ltd	Sundry	P2024/0355/P	112 700
GC Sheegra Agricultural Enterprise 2 2022	BKB Eiendomme	SOP 3 - Animals	P2024/0357/P	104 650
Mechanisation 2023	Afgri Equipment Vredendal	Limited Bid: c. Expertise	P2024/0371/P	47 053
Market Access 2022	Dadem Investments (Pty) Ltd	Sundry	P2024/0372/P	358 745
WG Klein Morewag 2022	PW Landboudienste	Limited Bid: c. Expertise	P2024/0373/P	37 881
Mechanisation 2023	Afgri Equipment Vredendal	Limited Bid: c. Expertise	P2024/0377/P	85 174
TG Siyazama Klipland Boerdery 2023	Viking Bemakings	Limited Bid: c. Expertise	P2024/0379/P	141 338
TG Roode Zand Farm Holdings 2023	Agrico	Limited Bid: c. Expertise	P2024/0380/P	286 711
VC Tri Toad 2023	Hyundi Automotive South Africa	SOP 1 - 2nd hand vehicles & implements	P2024/0382/P	269 601

## PART E: PFMA COMPLIANCE REPORT

### 3. SUPPLY CHAIN MANAGEMENT

#### 3.1. Procurement by other means

Project Description	Name of Supplier	Type of Procurement by other means	Contract Number	Value of Contract R
TG Siyazama Klipland Boerdery 2023	Karabos Natural Farming	Limited Bid: c. Expertise	P2024/0392/P	50 494
UTA 2022	NP Williams Attorneys	Emergency	P2024/0394/P	48 400
Restoration and Rehabilitation 2022	Russel Troy Witthuhn t/a iWeather	Limited Bid: a. Proof pre-approval of supplier another delegated authority	P2024/0398/P	136 380
TG Siyazama Klipland Boerdery 2023	DB Onderneming BK	Limited Bid: c. Expertise	P2024/0400/P	130 810
Garden Route SMME Support 2023	SFB Engineers (Pty) Ltd	Limited Bid: a. Proof pre-approval of supplier another delegated authority	P2024/0402/P	80 500
Mechanisation 2023	M Briers Landboudienste (Pty) Ltd	Limited Bid: c. Expertise	P2024/0432/P	108 325
TG Roode Zand Farm Holdings 2023	AgriCo	Limited Bid: c. Expertise	P2024/0460/P	48 582
AP Jacobs Jam 2023	HG Molenaar	Limited bid: f. Exclusively manufactured	P2024/0464/C	1 999 947
WG Hornbill Group 2023	IntelliGro	Limited Bid: SLA	P2024/0506/P	90 694
FS Granville Samson 2023	LOJ Enterprises	SOP 3 - Animals		9 995
TG Siyazama Klipland Boerdery 2023	Viking Bemakings	Limited Bid: c. Expertise	P2024/0503/P	287 131
FS Graham Fortuin Boerdery 2022	BKB Eiendomme	SOP 3 - Animals	P2024/514/P	61 433
FS Heuningvlei Community 2022	AMW Boerdery	SOP 3 - Animals		9 250
TG Siyazama Klipland Boerdery 2023	Karabos Natural Farming	Limited Bid: c. Expertise	P2024/0529/P	106 801
Market Access 2022	PPECB	Limited bid: Legislative requirements/standards	P2024/0551/P	250 000
TG Buffelskraal Amapulazi 2023	NexusAG 29 BK (Worcester)	Limited Bid: c. Expertise	P2024/0553/P	998 243
CK & GR Electricity Project 2023	Agri Hive	Emergency	P2024/0555/P	282 819
TG Siyazama Klipland Boerdery 2023	Karabos Natural Farming	Limited Bid: c. Expertise	P2024/0580/P	198 692
AP Bestinvestin (Pty) Ltd 2022	SA Rooibos	Limited Bid: SLA	P2024/583	47 803
TG Roode Zand Farm Holdings 2023	Karabos Natural Farming	Limited Bid: c. Expertise	P2024/0584	41 106
AIMS 2024	Xcallibre	Limited Bid: a. Development objectives & strategies of Dept Agriculture	P2024/0619	4 061 410
AP Carelse and Sons	Koelenhof Wynkelder BPK	Limited Bid: SLA	P2024/0620	1 236 995
Mechanisation 2023	M Briers Landboudienste (Pty) Ltd	Limited Bid: c. Expertise	P2024/0595	66 188
Market Access 2022	Fairtrade Messe GmbH & Co.KG	Sundry	P2024/0600/P	643 014
Training 2022/2023	Western Cape Sports School	Sundry	P2024/0601/P	428 490
Market Access 2022	DMG Exhibition Management Services	Sundry	P2024/0602	768 678
CK & GR Electricity Project 2023	Nitaflo/Protea Farm	Limited bid: a. Socio-economic obligation of Government	P2024/0624	172 631
WG Hornbill Group 2023	Pepler Alarms	Limited Bid: SLA	P2024/0648	91 281
FS Dawid Pedro Boerdery 2023	Volmoed Dorpers (Pty) Ltd	SOP 3 - Animals	28/03/2024 - 54755	10 000
FS Heuningvlei Community 2022	Volmoed Dorpers (Pty) Ltd	SOP 3 - Animals	28/03/2024 - 54758	10 000
FS Colin Swartz Boerdery 2022	Volmoed Dorpers (Pty) Ltd	SOP 3 - Animals	28/03/2024 - 54778	10 000
FS Colin Swartz Boerdery 2022	Volmoed Dorpers (Pty) Ltd	SOP 3 - Animals	28/03/2024	11 500
<b>TOTAL</b>				<b>19 235 137</b>

## PART E: PFMA COMPLIANCE REPORT

### 3. SUPPLY CHAIN MANAGEMENT

#### 3.2. Contract variations and expansions

Project Description	Name of Supplier	Contract modification type (Expansion/ Variation)	Contract number	Original contract value R	Value of previous contract expansion/s or variation/s (if applicable)	Value of current contract expansion or variation R
Additional pack station, shipper outfeed and tape sealer for bag-in-box cartoner	Gossamer Structures	Expansion	P2024/0158/P	2 076 296	None	370 588
Tank installation and piping	Shivacon	Expansion	P2024/0187/P	2 150 000	None	31453
Increase of cost	African Lifestyle Travel (Pty) Ltd	Variation	P2024/0260/P	488 244	None	59 925
Additional work	Geonoplis and Associates	Expansion	P2024/0294/P	199 973	None	61 085
Additional work	Shivacon (Pty) Ltd	Expansion	P2024/0337/P (P2024/0312/P)	2 150 000	None	96 870
Additional work	Construction and Civil Partners	Expansion	P2024/0313/P	179 400	None	13 455
Additional request for lunch	African Lifestyle Travel (Pty) Ltd	Expansion	Market Access	95 499	None	1 925
Additional work after storm	Synergy Greenhouses (Pty) Ltd	Expansion	P2024/0469/P	43 643	None	2 498 875
Additional work after storm	Construction and Civil Partners	Expansion	P2024/0470/P	46 288	None	19 496
Beneficiaries not available on day of delivery and alternative arrangements had to be taken to install chicken houses at each house. This resulted in additional delivery and installation cost	Installation of 7x Chicken Coop Complete	Variation	P2024/0275/P	46 396	None	4 598
Limited bid. Internal Directive 44	Afgri Operations (Pty) Ltd t/a Afgri Equipment	Variation	P2024/0382/P	36 379	None	1 461
Limited bid. Internal Directive 44.	Afgri Operations (Pty) Ltd t/a Afgri Equipment	Variation	P2024/0377/P	85 174	None	6 926
Due to fluctuating prices of flights and accommodation. Internal Directive 44	African Lifestyle Travel (Pty) Ltd	Variation	P2024/0515/P	495 901	None	74 385
Position of structure has changed and additional irrigation material and labour would be needed to complete upgrade of existing system.	WM Spilhaus Boland	Expansion	P2024/0468/P	84 430	None	16 445
Additional connection points from existing mainline through garden to access borehole at various points of garden.	Blueescape Water Solutions	Expansion	P2024/0177/P	73 482	None	5 187
Storm caused damages to the weir.	Construction and Civil Partners	Expansion	P2024/0315/P	46 288	None	19 496
Due to budget constraints, only 29 structures could be done. Phase 2 could take effect after funding was approved	Hans Kind t/a Hans King Engineering	Expansion	P2022/397/P	216 110	None	129 666
Placing of new generator on same place as old generator	Geonoplis & Associates (Pty) Ltd	Variation	P2024/0007/T	571 416	none	6 716
<b>TOTAL</b>				<b>9 084 918</b>	<b>-</b>	<b>3 418 550</b>



***PART F:***  
**FINANCIAL INFORMATION**

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**We Deliver Project  
Management Excellence**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**Opinion**

1. I have audited the financial statements of Casidra SOC Limited set out on pages 59 to 75, which comprise the statement of financial position as at 31 March 2024, statement of financial performance, statement of changes in net assets and statement of cash flows for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the financial position of Casidra SOC Limited as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA) and the Companies Act 71 of 2008 (Companies Act).

**Basis for opinion**

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

**Emphasis of matters**

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

**Restatement of corresponding figures**

7. As disclosed in note 38 to the financial statements, the corresponding figures for 31 March 2023 were restated as a result of errors in the financial statements of the entity at, and for the year ended 31 March 2024.

**Contingent liabilities**

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

**Other matter**

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

**Unaudited supplementary schedules**

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

**Responsibilities of the accounting authority for the financial statements**

11. The board of directors, which constitutes the accounting authority, is responsible for the preparation and fair presentation of the financial statements in accordance with GRAP, the requirements of the PFMA and the Companies Act; and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

12. In preparing the financial statements, the accounting authority is responsible for assessing the entity's ability to continue as a going concern; disclosing, as applicable, matters relating to going concern; and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

13. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
14. A further description of my responsibilities for the audit of the financial statements is included in the annexure to this auditor's report. This description, which is located at page 56 forms part of this auditor's report.

**REPORT ON THE AUDIT OF THE ANNUAL PERFORMANCE REPORT**

15. In accordance with the Public Audit Act 25 of 2004 (PAA) and the general notice issued in terms thereof, I must audit and report on the usefulness and reliability of the reported performance against predetermined objectives for selected programmes presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.
16. I selected the following material performance indicators related to programme 3 - poverty alleviation and disaster response presented in the annual performance report for the year ended 31 March 2024. I selected those indicators that measure the entity's performance on its primary mandated functions.
  - Number of community food security projects assisted
  - Number of household food security projects implemented
  - Number of community and household food security projects implemented from previous years
  - Number of new projects contracted for Western Cape Department of Agriculture (WCDoA)
  - Number of projects implemented for WCDoA from previous years
  - Value of disaster funding assistance to farmers per instruction
17. I evaluated the reported performance information for the selected material performance indicators against the criteria developed from the performance management and reporting framework, as defined in the general notice. When an annual performance report is prepared using these criteria, it provides useful and reliable information and insights to users on the entity's planning and delivery on its mandate and objectives.
18. I performed procedures to test whether:
  - the indicators used for planning and reporting on performance can be linked directly to the entity's mandate and the achievement of its planned objectives.



- all the indicators relevant for measuring the entity's performance against its primary mandated and prioritised functions and planned objectives are included.
  - the indicators are well defined to ensure that they are easy to understand and can be applied consistently, as well as verifiable so that I can confirm the methods and processes to be used for measuring achievements.
  - the targets can be linked directly to the achievement of the indicators and are specific, time bound and measurable to ensure that it is easy to understand what should be delivered and by when, the required level of performance as well as how performance will be evaluated.
  - the indicators and targets reported on in the annual performance report are the same as those committed to in the approved initial or revised planning documents.
  - the reported performance information presented in the annual performance report in the prescribed manner.
  - there is adequate supporting evidence for the achievements reported and for the reasons provided for any over- or underachievement of targets.
19. I performed the procedures for the purpose of reporting material findings only and not to express an assurance opinion.
20. I did not identify any material findings on the reported performance information for the selected indicators.

#### Other matters

21. I draw attention to the matter below.

#### Achievement of planned targets

22. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- and underachievement's.
23. The table that follows provides information on the achievement of planned targets and lists the key service delivery indicators that were not achieved as reported in the annual performance report. The reasons for any underachievement of targets are included in the annual performance report on page 26.

#### PROGRAMME 3 - POVERTY ALLEVIATION AND DISASTER RESPONSE

Key service delivery indicator not achieved	Planned target	Reported achievement
Number of new projects contracted for Western Cape Department of Agriculture (WCDoA)	20	2
Number of projects implemented for WCDoA from previous years .	10	9
Value of disaster funding assistance to farmers per instruction.	R35M	R6,4M

#### REPORT ON COMPLIANCE WITH LEGISLATION

24. In accordance with the PAA and the general notice issued in terms thereof, I must audit and report on compliance with applicable legislation relating to financial matters, financial management and other related matters. The accounting authority is responsible for the entity's compliance with legislation.
25. I performed procedures to test compliance with selected requirements in key legislation in accordance with the findings engagement methodology of the Auditor-General of South Africa (AGSA). This engagement is not an assurance engagement. Accordingly, I do not express an assurance opinion or conclusion.

26. Through an established AGSA process, I selected requirements in key legislation for compliance testing that are relevant to the financial and performance management of the entity, clear to allow consistent measurement and evaluation, while also sufficiently detailed and readily available to report in an understandable manner. The selected legislative requirements are included in the annexure to this auditor's report.
27. I did not identify any material non-compliance with the selected legislative requirements.

#### OTHER INFORMATION IN THE ANNUAL REPORT

28. The accounting authority is responsible for the other information included in the annual report which includes the directors' report, the audit committee's report and the company secretary's certificate, as required by the Companies Act of South Africa. The other information referred to does not include the financial statements, the auditor's report and those selected material indicators in the scoped-in programme presented in the annual performance report that have been specifically reported on in this auditor's report.
29. My opinion on the financial statements, the report on the audit of the annual performance report and the report on compliance with legislation do not cover the other information included in the annual report and I do not express an audit opinion or any form of assurance conclusion on it.
30. My responsibility is to read this other information and, in doing so, consider whether it is materially inconsistent with the financial statements and the selected material indicators in the scoped-in programme presented in the annual performance report or my knowledge obtained in the audit, or otherwise appears to be materially misstated.
31. If, based on the work I have performed, I conclude that there is a material misstatement in this other information, I am required to report on that fact.
32. I have nothing to report in this regard.

#### INTERNAL CONTROL DEFICIENCIES

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

*Auditor-General*

Cape Town  
31 July 2024



**AUDITOR - GENERAL**  
**SOUTH AFRICA**

*Auditing to build public confidence*



### ANNEXURE TO THE AUDITOR'S REPORT

The annexure includes the following:

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

#### Auditor-General's responsibility for the audit

##### Professional judgement and professional scepticism

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

##### Financial statements

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

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

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

##### Communication with those charged with governance

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

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

The selected legislative requirements are as follows:

	LEGISLATION AND REGULATIONS	SECTIONS OR REGULATIONS
1	Public Finance Management Act 1 of 1999	Section 50(3)(b); 51(1)(a)(iii); 51(1)(b)(i); Section 51(1)(b)(iii); 51(1)(e)(iii); 52(b); 54(2)(c); Section 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); Section 56; 57(b); 57(d);
2	Treasury Regulations, 2005	Regulation 29.1.1; 29.1.1(a); 29.1.1(c); 29.2.1; Regulation 29.2.2; 29.3.1; 31.2.5; 31.2.7(a); Regulation 32.1.1(a); 32.1.1(b); 32.1.1(c); 33.1.1;
3	Companies Act 71 of 2008	Section 45(2); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); Section 45(4); 46(1)(a); 46(1)(b); 46(1)(c); Section 112(2)(a)
4	Construction Industry Development Board Act 38 of 2000	Section 34(1)
5	Construction Industry Development Board Act No.38 of 2000 (CIDB)	CIDB Act 18(1)
6	Construction Industry Development Board Regulations, 2004	Regulation 17; 25(7A)
7	Second amendment to National Treasury Instruction No. 5 of 202/21	Paragraph 1
8	Erratum National Treasury Instruction No. 5 of 202/21	Paragraph 2
9	National Treasury Instruction No. 4 of 2015/16	Paragraph 3.4
10	National Treasury Instruction No. 5 of 2020/21	Paragraph 4.8; 4.9; 5.3
11	National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.2
12	National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.1; 3.4(b); 3.9
13	Preferential Procurement Policy Framework Act 5 of 2000	Section 1; 2.1(a); 2.1(f)
14	Preferential Procurement Regulations, 2022	Paragraph 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
15	Preferential Procurement Regulations, 2017	Paragraph 4.1; 4.2; 5.1; 5.3; 5.6; 5.7; 6.1; 6.2; Paragraph 6.3; 6.6; 6.8; 7.1; 7.2; 7.3; Paragraph 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; Paragraph 11.1; 11.2
16	Prevention and Combating of Corrupt Activities Act 12 of 2004 (PRECCA)	Section 34(1)

## PART F: FINANCIAL INFORMATION

### STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

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

The directors have reviewed the entity's cash flow forecast for the year ending 31 March 2025, and in light of this review and the current financial position, they are satisfied that the entity has adequate resources to continue in operation for the foreseeable future.

The annual financial statements are prepared on the basis that the entity is a going concern and that the entity has neither the intention or the need to liquidate or curtail materially the scale of the entity."

The Directors are also responsible for the Company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual 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 annual 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 annual financial statements after it was initially published on the website.

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

The audit report of the Auditor-General of South Africa is presented on pages 54 to 56.

The annual financial statements for the year ended 31 March 2024 were approved by the Board of Directors and are signed on behalf of the Board by:



**Christo van der Rheede**  
Chairperson of the Board  
27 August 2024



**Ms Crystal Abdoll**  
Director  
27 August 2024

## SECRETARIAL CERTIFICATION

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



**Lynette Nel**  
Company Secretary  
27 August 2024



## PART F: FINANCIAL INFORMATION

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

#### 1. NATURE OF BUSINESS

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

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

Supplementary goals contained in the founding statement are:

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

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

#### 2. FINANCIAL POSITION

The financial position of the Company's business and activities are disclosed in the attached Annual Financial Statements. During the financial year under review, the Company incurred net operational costs of R28,9 million (2023: R28,4 million) before transfer funding, VAT inclusive, of R35,3 million (2023: R32,4 million) from the Western Cape Department of Agriculture.

**Casidra's** accumulated deficit at the reporting date was R0,6 million (2023: R2,4 million).

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

#### 3. AUDITORS

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

#### 4. SHARE CAPITAL

The authorised and issued share capital remained unchanged. The net asset value of the Company was R24,4 million as at 31 March 2024 (2023: R22,6 million). The Western Cape Government holds the total shareholding of the Company.

#### 5. DIVIDEND

No dividend was declared or paid for the year (2023: R Nil).

#### 6. DIRECTORS

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

Ms	CV Abdoll	
Ms	EM Hendricks	
Mr	EJ Jefthas	Resigned 31/08/2023
Mr	DM Johnson	
Prof	JF Kirsten	Resigned 31/03/2024
Ms	LD Mehlomakulu	Resigned 26/07/2023
Ms	L Ngxonono	Appointed 01/09/2023
Mr	AG Petersen	Resigned 31/08/2023
Mr	AD Simons	Appointed 01/09/2023
Mr	RB Temmers	Appointed 01/09/2023
Mr	CO van der Rheede	Appointed 01/09/2023
Ms	W Engel	Appointed 01/04/2024

Mr Jefthas was Vice-Chairperson until 31 August 2023 and was succeeded by Mr van der Rheede.

Mr van der Rheede was appointed as Chairperson and Ms Abdoll as Vice-Chairperson effective from 1 April 2024.

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

#### 7. PUBLIC OFFICER, COMPANY SECRETARY AND REGISTERED ADDRESS

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

22 Louws Avenue  
SOUTHERN PAARL  
7646

PO Box 660  
SOUTHERN PAARL  
7624

#### 8. FINANCIAL REPORTING FRAMEWORK

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

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

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

#### 10. INVESTIGATIONS

##### External investigation

In order to finalise **Casidra's** input for the SIU's investigation regarding SASH, **Casidra** submitted the information to the SIU in December 2023. Subsequently SASH went into voluntary liquidation.

**Casidra** is awaiting a legal opinion regarding the ownership of the mussel lines.

##### Internal investigation

An employee was dismissed on charges of dishonesty. An internal investigation is in process to determine whether the matter should be referred to SAPS or not.

#### 11. EVENTS AFTER THE REPORTING DATE

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





## PART F: FINANCIAL INFORMATION

### ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION		2024	2023
as at 31 March 2024	Notes	R	R
<b>ASSETS</b>			
<b>Current assets</b>			
Receivables from exchange transactions	6	814 189	900 926
Prepayments	7	542 723	382 647
Cash and cash equivalents	8	16 536 987	16 671 300
Project cash and cash equivalents	9	198 867 918	206 724 568
Statutory receivables	10	266 315	69 272
		217 028 132	224 748 713
<b>Non-current assets</b>			
Property and equipment	11	8 155 372	6 988 968
Investment property	12	393 741	397 726
Intangible assets	13	113 996	72 534
Receivables from non-exchange transactions	14	30 270	30 270
		8 693 379	7 489 498
<b>TOTAL ASSETS</b>		<b>225 721 511</b>	<b>232 238 211</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Project creditors	9	194 526 800	201 609 526
Project other payables from exchange transactions	9	4 341 118	5 115 042
Payables from exchange transactions	15	322 571	673 612
Provisions	17	2 112 387	2 197 834
		201 302 876	209 596 014
<b>TOTAL LIABILITIES</b>		<b>201 302 876</b>	<b>209 596 014</b>
<b>NET ASSETS</b>			
Ordinary shares	19	25 000 000	25 000 000
Accumulated deficit		( 581 365)	(2 357 803)
<b>TOTAL NET ASSETS</b>		<b>24 418 635</b>	<b>22 642 197</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>225 721 511</b>	<b>232 238 211</b>

**PART F: FINANCIAL INFORMATION**  
**ANNUAL FINANCIAL STATEMENTS**

STATEMENT OF FINANCIAL PERFORMANCE		2024	2023
for the year ended 31 March 2024	Notes	R	R
<b>REVENUE</b>			
Revenue from non-exchange transactions		185 982 700	228 044 800
Transfer funding - WCDoA, including VAT		35 299 000	32 366 000
Less: Value Added Tax		(4 604 217)	(4 221 652)
Transfer funding - WCDoA, excluding VAT		30 694 783	28 144 348
Project funding received	9	155 287 917	199 900 452
Revenue from exchange transactions		16 138 118	11 155 619
Rendering of service		1 780 532	1 331 914
Interest earned - external investments	21	3 523 010	2 172 077
Rental of facilities	22	24 870	21 043
Other income	23	10 809 706	7 630 585
<b>TOTAL REVENUE</b>		202 120 818	239 200 419
<b>EXPENSES</b>			
Auditors' remuneration		1 089 805	864 048
Consultancy fees		487 680	448 505
Rental paid		274 517	234 498
Training, skills levy and bursaries		903 123	750 167
Travel and accommodation		1 965 605	1 772 710
Project expenses paid and incurred	9	155 287 917	199 900 452
Personnel expenses	24	28 753 134	25 759 881
Prescribed officers	25	5 225 276	4 632 672
Directors' remuneration	25	270 183	216 268
Repairs and maintenance	26	356 415	218 406
Depreciation and amortisation	27	650 776	506 112
General expenses	28	5 028 207	4 155 770
<b>TOTAL EXPENSES</b>		200 292 638	239 459 489
<b>OTHER (LOSSES)/GAINS</b>		( 51 742)	38 571
Gain on sale of assets		2 700	53 965
Loss on property and equipment scrapped		( 54 442)	( 15 394)
Surplus/(deficit) before income tax		1 776 438	( 220 499)
Income tax expense	29	-	-
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>1 776 438</b>	<b>( 220 499)</b>

## PART F: FINANCIAL INFORMATION ANNUAL FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2024	SHARE CAPITAL R	ACCUMULATED DEFICIT R	TOTAL R
<b>2023</b>			
Balance at 1 April 2022	25 000 000	(2 137 304)	22 862 696
Net deficit for the year	-	( 220 499)	( 220 499)
<b>Balance at 31 March 2023</b>	<b>25 000 000</b>	<b>(2 357 803)</b>	<b>22 642 197</b>
<b>2024</b>			
Balance at 1 April 202	25 000 000	(2 357 803)	22 642 197
Net surplus for the year	-	1 776 438	1 776 438
<b>Balance at 31 March 2024</b>	<b>25 000 000</b>	<b>( 581 365)</b>	<b>24 418 635</b>

STATEMENT OF CASH FLOWS for the year ended 31 March 2024	Notes	2024 R	RESTATED 2023 R
<b>Cash flow from operating activities</b>			
Cash receipts from customers		191 367 223	255 365 560
Transfer funding - WCDoA, excluding VAT		30 694 783	28 144 348
Project funding received		147 971 377	218 340 214
Rendering of services		1 780 532	1 331 914
Other income		10 920 531	7 549 084
Cash paid to suppliers and employees		(200 975 579)	(245 454 101)
Compensation of employees		(33 978 410)	(30 392 553)
Goods and services		(11 169 142)	(8 015 865)
Project expenses paid		(155 828 027)	(207 045 683)
Net cash flows from operating activities	<b>30</b>	<b>(9 608 356)</b>	<b>9 911 459</b>
<b>Cash flow from investment activities</b>			
Purchase of intangible assets	<b>13</b>	( 227 993)	( 145 069)
Interest earned - external investments	<b>21</b>	3 523 010	2 172 077
Dividends received	<b>23</b>	782	310
Proceeds from sale of property and equipment	<b>30</b>	52 291	69 562
Purchase of property and equipment	<b>31</b>	(1 730 697)	(1 022 015)
<b>Net cash flows from investing activities</b>		<b>1 617 393</b>	<b>1 074 865</b>
<b>Net movement in cash and cash equivalents</b>		<b>(7 990 963)</b>	<b>10 986 324</b>
<b>Cash and cash equivalents at 1 April</b>		<b>223 395 868</b>	<b>212 409 544</b>
<b>Cash and cash equivalents at 31 March</b>	<b>8</b>	<b>215 404 905</b>	<b>223 395 868</b>



## PART F: FINANCIAL INFORMATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 1. GENERAL INFORMATION

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

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

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Presentation of financial statements

The annual financial statements have been prepared:

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

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

##### 2.2 Functional and presentation currency

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

##### 2.3 Property and equipment

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

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

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

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

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

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

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

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

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

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

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

When revalued assets are sold, the amounts included in other reserves are transferred to the accumulated surplus.

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

##### 2.4 Intangible assets

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

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

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

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

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

##### 2.5 Investment property

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

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

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

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

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

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

##### 2.6 Impairment of non-financial assets

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

## PART F: FINANCIAL INFORMATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 2.7 Financial assets

##### 2.7.1 Classification

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

##### a. Financial assets at fair value

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

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

##### b. Receivables at amortised cost

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

##### 2.7.2 Recognition and measurement

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

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

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

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

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

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

##### 2.7.3 Receivables from exchange transactions

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

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

##### 2.7.4 Prepayments

Prepayments are prepaid costs for insurance, vehicle plans and other and are carried at cost less any accumulated impairment losses.

##### 2.7.5 Cash and cash equivalents

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

##### 2.7.6 Project cash and cash equivalents

Cash and cash equivalents received by the Company to implement projects are classified as Project cash and cash equivalents. In terms of signed agreements, it may only be utilised to pay for project expenditure.

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

#### 2.8 Financial liabilities

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

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

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

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

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

#### 2.9 Share Capital

Ordinary shares are classified as equity.

##### 2.10 Deferred income tax

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

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

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

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

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

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

##### 2.11 Provisions

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

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

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

## PART F: FINANCIAL INFORMATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

#### 2.12 Project creditors

Funds received to implement projects are recorded in a separate set of records per project. The total of all the projects' unspent money at the reporting date is classified as Project creditors and Project other payables. The project other payables represents amounts due, but not yet paid, to suppliers or service providers for goods or services delivered to a project.

#### 2.13 Revenue recognition

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

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

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

##### (a) Rendering of services

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

##### (b) Interest income

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

##### (c) Dividend income

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

#### 2.14 Project funding received and Project funding paid or incurred

Funds received, from various funders to implement or fund projects, are recorded in a separate set of records per project. An asset and equal liability are recognised in the Statement of Financial Position for the total funds received.

Project funding received is recognised as revenue in the Statement of Financial Performance, and the liability is reduced, when Casidra satisfies the present obligation in relation to the funds received.

Project expenses paid or accrued is recognised as expenditure in the Statement of Financial Performance when project expenses are paid or goods and/or services delivered but not yet paid. The asset, Project cash and cash equivalents, is reduced with the total amount paid to suppliers for good or services delivered to the beneficiaries. The total amount due to suppliers and service providers for goods and services delivered but not paid are disclosed separately as Project other payables.

#### 2.15 Dividend distribution

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

#### 2.16 Compensation of employees

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

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

#### 2.17 Leases

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

#### 2.18 Irregular expenditure

Irregular expenditure as defined in section 1 of the PFMA is expenditure other than unauthorised expenditure, incurred in contravention of or that is not in accordance with a requirement of any applicable legislation, including - (a) this Act; or (b) the State Tender Board Act, 1968 (Act No. 86 of 1968), or any regulations made in terms of the Act; or (c) any provincial legislation providing for procurement procedures in that provincial government.

National Treasury instruction no. 4 of 2022/2023 which was issued in terms of sections 76(1)(b), (e) and (f), (2)(e) and (4)(a) and (c) of the PFMA requires the following (effective from 3 January 2023): Losses emanating from irregular expenditure are recognised as a receivable in the statement of financial position when recoverable. The receivable is measured at the amount that is expected to be recovered and is de-recognised when settled or subsequently written-off as irrecoverable.

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

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

#### 2.19 Fruitless and wasteful expenditure

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

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

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

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

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

#### 3.1 Critical accounting estimates and assumptions

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

##### a. Property and equipment

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

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

#### 3.2 Critical judgements in applying the entity's accounting policies

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

### 4. RELATED PARTIES

Related parties are persons or entities with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. Related party relationships where control exists are disclosed irrespective of whether there have been transactions between the related parties. Related party disclosures for transactions that took place on terms and conditions considered to be "at arms length" and "in the ordinary course of business" are not disclosed.



**PART F: FINANCIAL INFORMATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

**5. NEW STANDARDS AND INTERPRETATIONS**

**5.1 Standards and interpretations effective and adopted in the current year**

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

**5.2 Standards and interpretations issued, but not yet effective**

There are no new standards and interpretations of GRAP which have been issued and are effective for the Company's accounting periods beginning on or after 1 April 2024 or later periods.

<b>6. RECEIVABLES FROM EXCHANGE TRANSACTIONS</b>	<b>2024 R</b>	<b>2023 R</b>
Projects	752 592	850 228
Staff debtors - vehicle insurance	61 597	50 698
Current portion	814 189	900 926
As of 31 March the following receivables from exchange transactions were due but not impaired: Up to 3 months		
Projects	752 592	850 228
Staff debtors - vehicle insurance	61 597	50 698
	814 189	900 626
The carrying values approximates the fair values.		

<b>7. PREPAYMENTS</b>	<b>2024 R</b>	<b>2023 R</b>
Audit fees	72 582	-
Vehicle service plan	34 643	9 472
Insurance	435 498	373 175
	542 723	382 647

<b>8. CASH AND CASH EQUIVALENTS</b>	<b>2024 R</b>	<b>2023 R</b>
Cash in bank	1 116 872	6 849 757
Call investments	15 419 315	9 819 943
Cash on hand	800	1 600
	16 536 987	16 671 300

<b>9. PROJECT CASH EQUIVALENTS AND PROJECT CREDITORS</b>	<b>2024 R</b>	<b>2023 R</b>
Project cash equivalents	198 867 918	206 724 568
Project creditors	(194 526 800)	(201 609 526)
Project other payables from exchange transactions	(4 341 118)	(5 115 042)
	-	-
<b>Casidra</b> implemented various projects funded by the Western Cape Department of Agriculture. Project cash equivalents are the total amount not paid out at the reporting date.		
The total amounts implemented for these projects are:		
Project funding received	155 287 917	199 900 452
Project expenses paid and incurred	( 155 287 917)	(199 900 452)
	-	-
The detail of the project cash equivalents, funds received as well as the expenditure per project for the year are disclosed in Annexure A.		

10. STATUTORY RECEIVABLES			2024 R	2023 R	
SARS - VAT			266 315	69 272	
11. PROPERTY AND EQUIPMENT					
2024	Land and buildings	Vehicles	Furniture and equipment	Computers	TOTAL
	R	R	R	R	R
Carrying value at 1 April	4 160 749	1 722 700	272 200	833 319	6 988 968
Cost	4 858 878	2 660 920	1 174 345	2 276 545	10 970 688
Accumulated depreciation	( 698 129)	( 938 220)	( 902 145)	(1 443 226)	(3 981 720)
Additions	-	999 053	186 093	545 551	1 730 697
Disposals and impairment loss	-	( 49 500)	-	( 54 533)	( 104 033)
Cost	-	( 164 876)	-	( 142 233)	( 307 109)
Accumulated depreciation	-	115 376	-	87 700	203 076
Depreciation	( 31 750)	( 240 753)	( 27 650)	( 160 107)	( 460 260)
Carrying value at 31 March	4 128 999	2 431 500	430 643	1 164 230	8 155 372
Cost	4 858 878	3 495 097	1 360 438	2 679 863	12 394 276
Accumulated depreciation	( 729 879)	(1 063 597)	( 929 795)	(1 515 633)	(4 238 904)
2023					
Carrying value at 1 April	4 192 499	1 548 420	273 818	372 614	6 387 351
Cost	4 858 878	2 455 968	1 150 551	1 868 977	10 334 374
Accumulated depreciation	( 666 379)	( 907 548)	( 876 733)	(1 496 363)	(3 947 023)
Additions	-	361 022	26 335	634 658	1 022 015
Disposals and impairment loss	-	( 15 600)	( 929)	( 14 462)	( 30 991)
Cost	-	( 156 070)	( 2 541)	( 227 090)	( 385 701)
Accumulated depreciation	-	140 470	1 612	212 628	354 710
Depreciation	( 31 730)	( 171 142)	( 27 024)	( 159 491)	( 389 407)
Carrying value at 31 March	4 160 749	1 722 700	272 200	833 319	6 988 968
Cost	4 858 878	2 660 920	1 174 345	2 276 545	10 970 688
Accumulated depreciation	( 698 129)	( 938 220)	( 902 145)	(1 443 226)	(3 981 720)
Repairs & maintenance					
2024					
Contractors	61 829	186 046	108 540	-	356 415
Material	-	-	8 815	7 121	15 936
2023					
Contractors	71 686	55 784	90 936	-	218 406
Material	-	-	3 230	1 835	5 065

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

No property and equipment is held as security. There are no capital assets currently under construction.  
Land is valued at historical cost of R670 224 (2023: R670 224) and is not depreciated.

12. INVESTMENT PROPERTY	2024 R	2023 R
Carrying value at the beginning of the year	397 726	401 711
Cost	432 257	432 257
Accumulated depreciation	( 34 531)	( 30 546)
Depreciation	( 3 985)	( 3 985)
Carrying value at the end of the year	393 741	397 726
Cost	432 257	432 257
Accumulated depreciation	( 38 516)	( 34 531)
The property consists of an office building erected on erf 26 168 as described in note 11. There are no capital assets currently under construction.		
No investment property is held as security and the fair value, based on replacement values, is R3,95 million (2023: R3,91 million).		
The direct operating expenses were:		
Insurance	3 636	2 995
Rental income	-	-
Attempts to lease out the building were unsuccessful.		

13. INTANGIBLE ASSETS	2024 R	2023 R
<b>Computer Software</b>		
Carrying value at the beginning of the year	72 534	40 185
Cost	1 772 508	1 627 439
Accumulated amortisation	(1 699 974)	(1 587 254)
Additions	227 993	145 069
Amortisation	( 186 531)	( 112 720)
Carrying value at the end of the year	113 996	72 534
Cost	2 000 501	1 772 508
Accumulated amortisation	(1 886 505)	(1 699 974)
There are no repairs and maintenance cost and no capital assets currently under construction.		

14. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS	2024 R	2023 R
Deposits - rent	26 350	26 350
Deposits - water and electricity	3 920	3 920
	30 270	30 270

15. PAYABLES FROM EXCHANGE TRANSACTIONS	2024 R	2023 R
Sundry creditors	198 722	577 129
Personnel fund	21 249	11 133
Staff salary savings	102 600	85 350
	322 571	673 612



16. TAXES PAYABLE	2024 R	2023 R
Income tax payable	-	-

17. PROVISIONS	2024 R	2023 R
Leave provision		
Opening balance	2 197 834	1 932 100
Movement for the year	( 85 447)	265 734
Closing balance	2 112 387	2 197 834

18. DEFERRED TAX LIABILITY	2024 R	2023 R
The analysis of deferred tax assets and liabilities is as follows:		
Deferred tax assets		
Assessed loss that can be utilised	753 180	787 556
Computer software	( 25 182)	( 15 781)
Buildings	( 157 654)	( 156 381)
Leave provision	( 570 344)	( 615 394)
Total deferred tax assets	-	-
Total deferred tax liabilities	-	-
Net deferred tax liabilities	-	-
Current	-	-
Net deferred tax liabilities	-	-
The gross movement on the deferred income tax account is as follows:		
Opening balance	-	-
Assessed loss	( 34 376)	85 970
Computer software	( 9 401)	( 4 452)
Buildings	( 1 273)	( 7 112)
Leave provision	45 050	( 74 406)
Closing balance	-	-

19. ORDINARY SHARES	Number of shares	Ordinary shares R	2024 R	2023 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 (2023: 25 000 000). All issued shares are fully paid-up.				

**20. REVENUE FROM EXCHANGE TRANSACTIONS**

Revenue from exchange transactions represents the invoiced value of services and excludes Value Added Tax.

**21. INTEREST EARNED - EXTERNAL INVESTMENTS**

	2024 R	2023 R
Interest received	3 523 010	2 172 077

**22. RENTAL OF FACILITIES**

	2024 R	2023 R
Rent received	24 870	21 043

**23. OTHER INCOME**

	2024 R	2023 R
SETA and costs recovered	1 802 603	923 845
Bad debt recovered	3 420	2 252
Bursary repayments	368 574	251 653
Project expenses and salaries recovered	8 634 327	6 452 525
Sundry income/Dividends received	782	310
	10 809 706	7 630 585

**24. PERSONNEL EXPENSES**

	2024 R	2023 R
Basic salary	25 200 644	22 359 894
Allowances and overtime	1 081 052	888 819
Company contributions	1 873 826	1 712 488
Long service awards, leave pay and provision	308 062	798 680
	28 463 584	25 759 881

An amount of R8.27 million (2023: R7.15 million) included in the personnel expenses relates to projects.

25. PRESCRIBED OFFICERS & DIRECTORS			2024	2023
25.1 PRESCRIBED OFFICERS			R	R
Basic salary			4 379 262	3 741 514
Allowances			302 520	406 549
Company contributions			414 740	369 804
Group life insurance and other			128 754	114 805
			5 225 276	4 632 672
<b>Basic salary</b>				
Chief Executive Officer - KR du Plessis (appointed 01/06/2022)			1 568 868	1 159 559
Chief Officer Projects - D Nefdt			1 236 248	1 135 687
Chief Financial Officer - FJ van Zyl			1 574 146	1 446 268
			4 379 262	3 741 514
<b>Allowances</b>				
Chief Executive Officer - KR du Plessis (appointed 01/06/2022)			72 000	60 000
Chief Officer Projects - D Nefdt			103 260	189 137
Chief Financial Officer - FJ van Zyl			127 260	157 412
			302 520	406 549
<b>Company contributions</b>				
Chief Executive Officer - KR du Plessis (appointed 01/06/2022)			145 810	112 258
Chief Officer Projects - D Nefdt			118 386	113 374
Chief Financial Officer - FJ van Zyl			150 544	144 172
			414 740	369 804
<b>Group life insurance and other</b>				
Chief Executive Officer - KR du Plessis (appointed 01/06/2022)			45 266	34 850
Chief Officer Projects - D Nefdt			36 752	35 197
Chief Financial Officer - FJ van Zyl			46 736	44 758
			128 754	114 805

25.2 DIRECTORS' REMUNERATION				2023		
				R		
	Fees	Travel	Total	Fees	Travel	Total
Abdollah CV	40 828	3 705	44 533	37 161	3 839	41 000
Hendricks EM	38 302	79	38 381	28 596	817	29 413
Jeffthas EJ	21 567	727	22 294	32 880	2 313	35 193
Johnson DM*	-	-	-	-	-	-
Kirsten JF Prof	35 585	1 704	37 289	39 934	4 076	44 010
Mehlomakulu LD	-	-	-	15 100	-	15 100
Moutlana TKM	-	-	-	20 072	-	20 072
Ngxonono L	29 353	2 576	31 929	-	-	-
Petersen AG	15 371	-	15 371	19 189	508	19 697
Simons AD	33 022	1 886	34 908	-	-	-
Temmers RB	17 886	3 805	21 691	-	-	-
van der Rheede CO	22 931	856	23 787	-	-	-
Wüst M	-	-	-	11 239	544	11 783
	254 845	15 338	270 183	204 171	12 097	216 268

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



26. REPAIRS AND MAINTENANCE	2024 R	2023 R
Furniture & equipment	108 540	90 936
Vehicles	186 046	55 784
Buildings	61 829	71 686
Property and equipment	356 415	218 406

27. DEPRECIATION AND AMORTISATION	2024 R	2023 R
Buildings	31 750	31 750
Computers	160 107	159 491
Furniture and equipment	27 650	27 024
Vehicles	240 753	171 142
Investment property	3 985	3 985
Intangible assets	186 531	112 720
	650 776	506 112

28. GENERAL EXPENSES	2024 R	2023 R
Insurance and compensation commissioner	438 917	459 659
Licences, membership - IT and other	1 531 245	602 297
Telephone and postage	246 768	323 435
Water, electricity, rates and taxes	990 563	817 265
Printing, stationery and other	1 820 714	1 953 114
	5 028 207	4 155 770

29. INCOME TAX EXPENSE	2024 R	2023 R
Income tax expense	-	-
<b>Reconciliation of effective tax rate</b>		
<b>Casidra's</b> theoretical tax that would arise using the domestic tax rate applicable to the surplus/ (deficit) differs from <b>Casidra's</b> actual tax on the surplus/(deficit) and is reconciled as follows:		
Surplus/(deficit) before tax	1 776 438	( 220 499)
Tax using domestic tax rate 27%	479 638	( 59 535)
Tax effects of:		
Dividends received	( 211)	( 87)
Non-taxable income - Loans recovered	( 923)	( 631)
Change in taxation rates	-	( 2 205)
Assessed loss not utilised	( 478 504)	62 458
Actual tax charge	-	-
No provision was made for income tax for 2024 (2023: Rnil) due to the company having a calculated tax loss amounting to R5.9 million (2023: R7,7 million).		

30. NET CASH FLOWS FROM OPERATING ACTIVITIES	2024 R	2023 R
Surplus/(deficit) for the year	1 776 438	( 220 499)
Depreciation and amortisation	650 776	506 112
Gain on sale of assets	( 2 700)	( 53 965)
Loss on property and equipment scrapped	54 442	15 394
Provisions movement	( 85 447)	265 734
Investment income	(3 523 792)	(2 172 387)
Operating deficit before changes in working capital	(1 130 283)	(1 659 611)
<i>Changes in working capital</i>		
Decrease/(increase) in receivables from exchange transactions	86 737	( 102 234)
Increase in prepayments	( 160 076)	( 21 549)
Increase in statutory receivables	( 197 043)	( 32 433)
(Decrease)/increase in project creditors	(7 082 726)	15 969 157
Decrease in project other payables from exchange transactions	( 773 924)	(4 674 626)
(Decrease)/increase in payables from exchange transactions	( 351 041)	432 755
Net changes in working capital	(8 478 073)	11 571 070
Net cash flows from operating activities	(9 608 356)	9 911 459
In the Statement of Cash Flows, proceeds from sale of property and equipment comprise:		
Net carrying value - property and equipment	104 033	30 991
Profit on property and equipment sold	2 700	53 965
Loss on property and equipment scrapped	( 54 442)	( 15 394)
Proceeds from sale of property and equipment	52 291	69 562

31. PURCHASE OF PROPERTY AND EQUIPMENT	2024 R	2023 R
Computers	545 551	634 658
Furniture and equipment	186 093	26 335
Vehicles	999 053	361 022
	1 730 697	1 022 015

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

33. RELATED PARTIES	2024 R	2023 R
The following entity and persons are deemed to be related parties to the Company:		
<ul style="list-style-type: none"> <li>- The Western Cape Department of Agriculture is the Company's sole Shareholder;</li> <li>- The Provincial Minister of Agriculture is the Executive Authority;</li> <li>- The directors listed in the Directors' Report form the Accounting Authority;</li> <li>- Key Management personnel levels 14 to 15</li> </ul>		
<b>Related party transactions</b>		
Western Cape Department of Agriculture - funding received	30 694 783	28 144 348
Directors' remuneration - 9 individuals (2023: 8 individuals)	270 183	216 268
Key Management personnel levels 14 to 15 employee costs - 3 individuals *Refer note 25	5 225 276	4 632 672

34. CONTINGENT LIABILITIES	2024 R	2023 R
Claim against the company - private fruit orchards	6 155 000	6 155 000
<p><b>Casidra</b> was notified in June 2021 that it was the fifth respondent out of six of a summons to appear in the High Court. The plaintiff is a private farmer in Prince Albert that alleges that in 2019 a herbicide was used to clear alien vegetation on his farm that accidentally contaminated his fruit orchards. As a result he lost some of his trees, including some revenue on his fruit exports for three consecutive years and is now claiming damages for those losses. <b>Casidra</b> is opposing the claim and has responded via its attorneys.</p>		

35. IRREGULAR EXPENDITURE AND FRUITLESS AND WASTEFUL EXPENDITURE	2024 R	2023 R
Fruitless and wasteful expenditure <sup>1</sup>	10 190	-
Closing Balance	10 190	-
<sup>1</sup> Disciplinary processes were instituted against the employees responsible.		

36.1 FINANCIAL INSTRUMENTS BY CATEGORY	2024 Interest rate %	2024 R	2023 R
The accounting policies for financial instruments have been applied to the line items below.			
<b>Assets as per Statement of Financial Position</b>			
<b>Assets at amortised cost</b>			
Receivables from exchange transactions		814 189	900 926
Cash and cash equivalents	0 - 8.90	16 536 987	16 671 300
Project cash and cash equivalents		198 867 918	206 724 568
Receivables from non-exchange transactions		30 270	30 270
		216 249 364	224 327 064
<b>Liabilities as per Statement of Financial Position</b>			
<b>Liabilities at amortised cost</b>			
Project creditors		194 526 800	201 609 526
Project creditors and payables from exchange transactions		4 341 118	5 115 042
Payables from exchange transactions		322 571	673 612
		199 190 489	207 398 180



36.2 CREDIT QUALITY OF FINANCIAL ASSETS	2024 R	2023 R
The credit quality of financial assets that are neither past due or impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.		
<b>Receivables from exchange transactions</b>		
<b>Counterparties without external credit rating</b>		
Between 0 and 3 months	814 189	900 926

37. FINANCIAL RISK MANAGEMENT

37.1 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**

The Company is not subject to other material price risks.

**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.

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

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

Effect on profit	2024 R	2023 R
Increase of 0,5%, profit will increase with	352 301	217 208
Decrease of 0,5%, profit will decrease with	( 352 301)	( 217 208)

**e. Capital risk management**

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

37. FINANCIAL RISK MANAGEMENT
37.2 FAIR VALUE ESTIMATION
There are no assets valued at fair value.

### 38. CORRECTION OF ERROR

The entity applied GRAP 2. Casidra previously reconciled the Statement of cash flows for own cash and cash equivalents balances as at the reporting dates. These balances excluded the project cash and cash equivalents. Disclosure changes were made in order to include the project cash and cash equivalents. The details of the corrections are described below.

#### Restatement of Statement of cash flows

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

The effects of the correction are as follows:	Previously 2023 R	Restatement R	Restated 2023 R
<b>Cash flows from operating activities</b>			
Project funding received	199 900 452	18 439 762	218 340 214
Project expenses paid	(199 900 452)	(7 145 231)	(207 045 683)
Cash and cash equivalents at 1 April	16 979 507	195 430 037	212 409 544
Cash and cash equivalents at 31 March	16 671 300	206 724 568	223 395 868

# CASIDRA SOC LIMITED

## ANNEXURE A: PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2024

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

Project name and funder WCDoA	Balance 2023-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2024	Balance 2024-03-31
CASP Central Karoo - available	1 777						-
WCDoA and interest	215 604	-	( 1 568)	9	( 215 613)	-	( 1 568)
Items expended	( 213 827)	-	-	-	-	215 613	1 568
CASP Interest - available	1 532 760						705 623
WCDoA and interest	1 701 492	-	1 423 390	82 685	(1 701 492)	-	1 506 075
Items expended	( 168 732)	-	-	-	-	1 701 492	( 800 452)
CASP Savings - available	3 846 470						3 342 732
WCDoA and interest	13 059 583	-	( 196 174)	206 404	-	-	13 069 813
Items expended	( 9 213 113)	-	-	-	-	( 513 968)	( 9 727 081)
CASP West Coast - available	12 403 198						10 830 115
WCDoA and interest	16 892 760	4 652 000	(1 053 609)	1 015 554	-	-	21 506 705
Items expended	( 4 489 562)	-	-	-	-	( 6 187 028)	(10 676 590)
CASP West Coast Metro - available	2 351 379						11 164
WCDoA and interest	4 575 728	5 518 777	5 238	18 418	(4 575 728)	-	5 542 433
Items expended	( 2 224 349)	-	-	-	-	( 7 882 648)	( 5 531 269)
CASP Winelands/Overberg - available	4 385 728						2 827 323
WCDoA and interest	58 749 155	-	( 236 169)	244 162	(31 932 080)	-	26 825 068
Items expended	( 54 363 427)	-	-	-	-	( 1 566 398)	( 23 997 745)
2011/2012 Flood relief - available	6 973 374						16 495
WCDoA and interest	52 884 896	-	(3 869 910)	331 022	-	-	49 346 008
Items expended	( 45 911 522)	-	-	-	-	( 3 417 991)	( 49 329 513)
Flood relief 2013 - available	18 425 641						22 225 475
WCDoA and interest	32 031 619	-	3 869 910	1 557 713	-	-	37 459 242
Items expended	( 13 605 978)	-	-	-	-	( 1 627 789)	( 15 233 767)



# CASIDRA SOC LIMITED

## ANNEXURE A: PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Project name and funder WCDoA	Balance 2023-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2024	Balance 2024-03-31
Drought relief - available	10 379 430						7 620 114
WCDoA and interest	56 905 861	-	-	764 096	-	-	57 669 957
Items expensed	(46 526 431)	-	-	-	-	(3 523 412)	(50 049 843)
CASP Agri processing - available	16 840 823						21 101 597
WCDoA and interest	18 231 537	13 118 000	(1 643 805)	1 279 916	-	-	30 985 648
Items expensed	(1 390 714)	-	-	-	-	(8 493 337)	(9 884 051)
CASP Aquaculture - available	3 978 199						3 694 469
WCDoA and interest	4 392 205	-	( 612 867)	336 712	-	-	4 116 050
Items expensed	( 414 006)	-	-	-	-	( 7 575)	( 421 581)
CASP Black producers - available	678 972						721 262
WCDoA and interest	11 955 700	-	-	49 848	-	-	12 005 548
Items expensed	(11 276 728)	-	-	-	-	( 7 558)	(11 284 286)
CASP Food security - available	21 307 969						9 442 939
WCDoA and interest	40 005 187	23 029 520	4 861 055	1 328 662	(40 005 187)	-	29 219 237
Items expensed	(18 697 218)	-	-	-	40 005 187	(41 084 267)	(19 776 298)
CASP Market access - available	12 337 580						5 576 340
WCDoA and interest	29 759 722	3 500 000	-	665 602	(17 767 788)	-	16 157 536
Items expensed	(17 422 142)	-	-	-	17 767 788	(10 926 842)	(10 581 196)
CASP Red meat - available	7 133 391						5 854 034
WCDoA and interest	10 299 481	6 713 000	-	667 288	(10 299 481)	-	7 380 288
Items expensed	(3 166 090)	-	-	-	10 299 481	(8 659 645)	(1 526 254)
CASP Training - available	6 658 629						6 723 866
WCDoA and interest	20 194 512	2 200 000	-	481 825	(13 988 963)	-	8 887 374
Items expensed	(13 535 883)	-	-	-	13 988 963	(2 616 588)	(2 163 508)
CASP UTA - available	19 633 033						16 608 261
WCDoA and interest	28 351 206	5 199 000	1 301 603	1 370 279	-	-	36 222 088
Items expensed	(8 718 173)	-	-	-	-	(10 895 654)	(19 613 827)

# CASIDRA SOC LIMITED

## ANNEXURE A: PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Project name and funder WCDoA	Balance 2023-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2024	Balance 2024-03-31
CASP Vegetable seed - available	16 927 690						22 921 619
WCDoA and interest	25 649 383	14 826 000	(2 367 227)	1 502 700	(16 824 664)	-	22 786 192
Items expensed	(8 721 693)	-	-	-	-	(7 967 544)	135 427
CASP Viticulture table grapes - available	2 853 603						3 506 284
WCDoA and interest	7 243 383	9 000 000	1 300 000	590 847	(7 243 383)	-	10 890 847
Items expensed	(4 389 780)	-	-	-	7 243 383	(10 238 166)	(7 384 563)
CASP Viticulture wine grapes - available	4 668 175						10 430 580
WCDoA and interest	5 269 973	8 450 000	-	687 788	-	-	14 407 761
Items expensed	(601 798)	-	-	-	-	(3 375 383)	(3 977 181)
CASP White meat - available	22 678 732						22 499 367
WCDoA and interest	23 666 707	2 562 000	(2 779 618)	1 856 717	-	-	25 305 806
Items expensed	(987 975)	-	-	-	-	(1 818 464)	(2 806 439)
CASP Winter grain - available	6 569 219						5 694 697
WCDoA and interest	28 545 189	2 294 000	(249)	486 237	-	-	31 325 177
Items expensed	(21 975 970)	-	-	-	-	(3 654 510)	(25 630 480)
* Amalienstein - available	4 649						2 921 404
WCDoA and income	6 391 852	3 000 000	-	8 175 825	(6 391 852)	-	11 175 825
Items expensed	(6 387 203)	-	-	-	-	(8 259 070)	(8 254 421)
* Waalkraal - available	18 312						101 041
WCDoA and income	2 972 205	3 000 000	-	535 873	(2 972 205)	-	3 535 873
Items expensed	(2 953 893)	-	-	-	2 972 205	(3 453 144)	(3 434 832)
Total WCDoA	202 588 733	107 062 297	-	24 236 182	(153 918 436)	(148 510 411)	185 376 801
Total project funding and interest received	499 944 940						477 324 983
Total already expensed	(297 356 207)						(291 948 182)

\* The Financial Statements of these projects have been prepared in accordance with the basis for accounting described in note 2 to the Projects' Financial Statements.

## CASIDRA SOC LIMITED

### ANNEXURE A: PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Reconciliation of WCDoA funding paid to Casidra	2024 R
Project funding received by <b>Casidra</b>	107 062 297
Plus: <b>Casidra</b> core funding 2023/24. Refer page 60.	32 366 000
Minus: Project funding received after 31 March 203	(2 000 000)
Plus: Project funding received after 31 March 2024	13 138 000
WCDoA funding for 2023/24	150 566 297



# CASIDRA SOC LIMITED

## ANNEXURE A: PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Project name and funder Other	Balance 2023-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2024	Balance 2024-03-31
Cape Nature - available	-	-	-	-	-	-	10 837 947
Cape Nature and interest	-	10 816 082	-	184 501	-	-	11 000 583
Items expensed	-	-	-	-	-	(162 636)	(162 636)
Client other - available	541 188	-	-	-	-	-	1 073 785
Other and interest	3 220 465	3 757 367	-	61 055	(3 220 465)	-	3 818 422
Items expensed	(2 679 277)	-	-	-	-	(3 285 825)	(2 744 637)
DEA Project - available	3 103 759	-	-	-	-	-	37 940
DEA and interest	5 466 851	-	-	18 382	(5 442 322)	-	42 911
Items expensed	(2 363 092)	-	-	-	-	(3 084 201)	(4 971)
Entrepreneurial fund - available as capital	424 367	-	-	-	-	-	440 930
DEDAT funding and interest	663 646	-	-	30 656	-	-	694 302
Items expensed	(239 279)	-	-	-	-	(14 093)	(253 372)
Garden Route - available	66 521	-	-	-	-	-	1 100 515
Municipality and interest	395 397	1 600 000	-	268 926	(395 397)	-	1 868 926
Items expensed	(328 876)	-	-	-	-	(834 932)	(768 411)
Total Other	4 135 835	16 173 449	-	563 520	(9 058 184)	(7 381 687)	13 491 117
Total project funding and interest received	9 746 359	-	-	-	-	-	17 425 144
Total already expensed	(5 610 524)	-	-	-	-	-	(3 934 027)
Total project funds available	206 724 568	123 235 746	-	24 799 702	(162 976 620)	(155 892 098)	198 867 918
Total project funding and interest received	509 691 299	-	-	-	-	-	494 750 127
Total already expensed	(302 966 731)	-	-	-	-	-	(295 882 209)
Each project has its own set of records and annual financial statements. These statements were audited by BVA Belville Inc and all the audit reports were unqualified.							

# CASIDRA SOC LIMITED

## ANNEXURE A: PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

	2023 R	2024 R
<b>Reconciliation of project funds received</b>		
Balance at the beginning of the year	428 342 763	509 691 299
Projects completed previous year	(135 664 080)	(162 976 620)
Funds received from Breede Gouritz	3 208 455	3 757 367
Funds received from Cape Nature	-	10 816 082
Funds received from DEA	5 442 322	-
Funds received from Garden Route DM	385 000	1 600 000
Funds received from WCDoA	191 599 184	107 062 297
Other income and interest received	16 377 655	24 799 702
Balance at the end of the year	509 691 299	494 750 127
<b>Reconciliation of project funds applied</b>		
Balance at the beginning of the year	232 912 726	302 966 731
Less: Projects completed previous year	(135 664 080)	(162 976 620)
Plus: Funds applied during the year	205 718 085	155 892 098
Balance at the end of the year	302 966 731	295 882 209
<b>CASP = Comprehensive Agricultural Support Programme</b> <b>DEA = Department of Environmental Affairs</b> <b>WCDoA = Western Cape Department of Agriculture</b>		

[illegible]







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