Casidra

ANNUAL REPORT
2024-25

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PART A:
GENERAL INFORMATION

Casidra

We Deliver Project Management Excellence

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Casidra SOC Limited

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OUR PRIORITIES

AGSA	Auditor-General of South Africa
B-BBEE	Broad-Based Black Economic Empowerment
CASIDRA	Cape Agency for Sustainable Integrated Development in Rural Areas
CASP	Comprehensive Agricultural Support Programme
COVID-19	Corona Virus Disease
CPAC	Commodity Project Allocation Committee
CRDP	Comprehensive Rural Development Programme
NDA	Department of Agriculture
DEADP	Department of Environmental Affairs and Development Planning
DEDAT	Department of Economic Development and Tourism
DESP	Departmental Equitable Share Projects
DOTP	Department of the Premier
DPAC	Departmental Project Allocation Committee
DLRRD	Department of Land Reform and Rural Development
EIA	Environmental Impact Assessment
EPWP	Expanded Public Works Programme
ESP	Entrepreneur Support Fund
FET	Further Education and Training
FY	Financial Year
G4J	Growth For Jobs Strategy
GRAP	Generally Recognised Accounting Practice
HC	Human Capital
IDP	Integrated Development Plan
IT	Information Technology
LREAD	Land Reform Advisory Desk
LTD	Limited
MANCOM	Management Committee
MERO	Municipal Economic Review and Outlook
MKP	Ministerial Key Priorities
MoA	Memorandum of Agreement
MoU	Memorandum of Understanding
MTEF	Medium-Term Expenditure Framework
MTDP	Medium-Term Development Plan
NDP	National Development Plan
NGO	Non-Governmental Organisation
PERO	Provincial Economic Review and Outlook
PFMA	Public Finance Management Act (Act 1 of 1999)
PSP	Provincial Strategic Plan
RP	Recovery Plan
SCA	Supreme Court of Appeal
SETA	Sector Education and Training Authority
SG	Strategic Goal
SMME	Small Micro Medium Enterprise
SOC	State-Owned Company
SOEs	State-Owned Enterprises
SOP	Standard Operating Procedure
SP	Strategic Plan
UIF	Unemployment Insurance Fund
UTA	Unit for Technical Assistance
WCDoA	Western Cape Department of Agriculture
WCG	Western Cape Government

As the Executive Authority of **Casidra** SOC Ltd, I am honoured to present the 2024–2025 Annual Report, which reflects the organisation's unwavering commitment to agricultural development, rural empowerment, and service excellence in the Western Cape.

Casidra continues to play a vital role in implementing the Western Cape Government's strategic priorities, particularly those aligned with the Department of Agriculture. In a year marked by economic headwinds, climate variability, and shifting policy dynamics, **Casidra** has demonstrated resilience, agility, and innovation in delivering high-impact projects that uplift communities and strengthen the agricultural sector.

From infrastructure support for smallholder farmers to food security initiatives and enterprise development, **Casidra**'s work has made meaningful contributions to inclusive growth and job creation. The organisation's ability to adapt, collaborate, and deliver results is a testament to its leadership, governance, and the dedication of its staff.

I commend the Board of Directors for their strategic oversight and the Chief Executive Officer, Dr Keith du Plessis, for his operational leadership. Together with the entire **Casidra** team, they have ensured that the organisation remains a trusted partner in rural development and a catalyst for transformation.

As we look ahead, the Western Cape Department of Agriculture remains committed to supporting **Casidra** in its mission to build resilient rural economies, promote sustainable agriculture, and unlock opportunities for emerging farmers, women, and youth. Through continued collaboration, innovation, and good governance, we will advance our shared vision of a thriving agricultural sector that benefits all.

I extend my sincere appreciation to all stakeholders, partners, and beneficiaries who have contributed to **Casidra**'s success. Your trust and engagement are the foundation of our collective impact.

Together, we will continue to grow a better future for the people of the Western Cape.

Dr Ivan Meyer
Minister of Agriculture, Economic Development and Tourism
Western Cape Government

Four Ministerial priorities

FOREWORD BY THE FORMER CHAIRPERSON

It is with great priviledge that I present the Chairperson's Statement for **Casidra**'s 2024/25 Annual Report. This past financial year has marked a critical phase in our ongoing journey to drive inclusive rural development and agricultural growth in the Western Cape. Guided by our mandate and values, we continue to play a pivotal role in implementing government's development agenda and delivering on our promise to serve communities with integrity, excellence, and purpose.

Casidra's strategy remains anchored in its commitment to rural development, agricultural support, and the effective implementation of government projects. During 2024/25, the organisation sharpened its strategic focus to enhance service delivery, improve operational efficiency, and build resilient rural economies. Our alignment with the Western Cape Government's priorities, especially under the Department of Agriculture, ensured that we remained responsive to the changing socio-economic landscape.

Performance across the year reflected our resilience and commitment to delivery. Despite fiscal and environmental constraints, **Casidra** successfully managed and implemented numerous projects aimed at empowering emerging farmers, improving food security, and strengthening infrastructure in rural communities. Notable achievements include the roll-out of infrastructure support for smallholder farmers, revitalisation of agri-processing facilities, and the implementation of water efficiency programmes.

Our successes would not have been possible without strong strategic partnerships. Collaboration with the Western Cape Department of Agriculture, various local municipalities, private sector stakeholders, and community-based organisations has been fundamental. These relationships enhance our ability to respond effectively to the needs of rural communities and unlock opportunities for economic growth and employment.

Moreover, our continued engagements with national government departments, development finance institutions, and international partners have opened avenues for funding, knowledge exchange, and innovation—supporting the scalability and sustainability of our interventions.

This year, the Board faced several complex challenges, ranging from financial constraints and procurement delays to navigating policy uncertainty and climate-induced agricultural disruptions. Strengthening governance while ensuring timely project execution required difficult decisions and continuous oversight. In particular, balancing the need for organisational transformation with operational stability has been a demanding but necessary priority.

Additionally, the changing regulatory landscape and heightened expectations for public accountability required the Board to reaffirm its commitment to ethical leadership, strategic agility, and transparent reporting.

Looking to the medium to long term, **Casidra**'s strategic focus is clear: to be a more agile, efficient, and development-driven implementing agency. The organisation will prioritise:

- Deepening impact through targeted and scalable projects.
- Embracing technology to improve monitoring, evaluation, and project delivery.
- Enhancing financial sustainability through diversification of funding sources.
- Promoting inclusive economic participation by empowering women, youth, and small-scale producers.
- Strengthening internal capacity and governance systems to meet evolving development needs.

Our ambition is not only to implement projects, but to be a catalyst for systemic change in rural economies.

I wish to express my sincere appreciation to my fellow Board members for their unwavering commitment, strategic insight, and stewardship during a demanding year. Their dedication ensured robust governance and alignment with our developmental mandate.

To the CEO and executive management team, thank you for your leadership and operational excellence. The entire **Casidra** staff from field workers to administrative teams they deserve special recognition for their hard work and dedication in delivering meaningful change where it matters most.

We are also grateful to our Executive Authority, Minister Ivan Meyer, and his HOD of the Western Cape Department of Agriculture, Dr Mogale Sebopetsa for strategic guidance and continued support. Our partners, stakeholders, and community beneficiaries are integral to our success, and we thank them for their trust and collaboration.

Casidra remains steadfast in its mission to deliver smart implementation and sustainable impact. As we navigate the uncertainties and opportunities of the coming years, we are confident that our strategic direction, underpinned by strong governance and partnerships, will continue to deliver value to the people we serve.

Together, we will continue to build a resilient and inclusive rural economy in the Western Cape.

Christo van der Rheede
Chairperson
Casidra SOC Ltd
27 August 2025

Notwithstanding the pressures of a constrained economic environment, the 2024/25 financial year was marked by both progress and resilience, as **Casidra** remained steadfast in delivering developmental impact across the Western Cape's rural landscape. In partnership with the Western Cape Department of Agriculture (WCDoA), **Casidra** implemented over 7 400 community and household food security projects—including both new initiatives and outstanding projects from previous years—significantly exceeding targets. These achievements underscore **Casidra**'s strong commitment to combating food insecurity, supporting vulnerable communities, and promoting sustainable rural livelihoods through practical, on-the-ground interventions.

Casidra concluded the 2024/25 financial year with prudent financial management amid ongoing fiscal pressure. The entity operated within a constrained budget, which was strategically directed toward project delivery and operational efficiency. While revenue remained largely dependent on transfers and subsidies from the Western Cape Government, **Casidra** maintained strict cost-containment measures to safeguard its financial sustainability.

Spending trends continued to reflect a strong alignment with **Casidra**'s core mandate, with the bulk of funds allocated to rural infrastructure, farmer support, job creation initiatives, and agricultural resilience programmes. Capital expenditure focused on priority projects, while operating costs were effectively managed within the approved budgetary framework.

Despite our achievements, we faced several internal and external challenges. Key among these were capacity constraints in specialist technical roles, delayed project implementation due to procurement bottlenecks, and the impact of adverse weather events on agricultural timelines. Limited internal capacity at times affected our agility and turnaround times, especially in high-volume project periods. Recruitment and skills development remain top priorities to ensure that we can meet growing service delivery demands effectively.

During the year under review, **Casidra** undertook a strategic review of its programme portfolio to ensure stronger alignment with the G4J strategy and Ministerial priorities of Agricultural Support, Business Support, Food Security and Nutrition, and Market Access. The reprioritisation will in future enable **Casidra** to redirect resources toward high-impact, scalable initiatives that are better positioned to contribute to sustainable rural development and economic growth.

Looking forward, we have identified several new areas of strategic focus. These include:

- Climate-smart agriculture initiatives.
- Digital platforms for project monitoring and reporting.
- Enterprise development hubs to support rural entrepreneurship.
- Enhanced collaboration with the private sector to expand access to markets and value chains.

These initiatives are designed to position **Casidra** as a forward-thinking implementation Company that is both agile and impactful.

Although **Casidra**'s Supply Chain Management system remains compliant with the applicable legislative and regulatory frameworks, the recent audit has highlighted the need to strengthen capacity within the unit, particularly in relation to the quality assurance of procurement documentation. This should be coupled with strengthening of internal supply chain control mechanisms.

No unsolicited bid proposals were concluded during the reporting period. Our SCM policies remain clear on the evaluation and disclosure processes should such bids be received, and we continue to maintain strict controls to uphold ethical procurement practices.

Casidra faced key SCM challenges, including delayed supplier delivery, limited capacity among rural-based suppliers, and administrative backlogs in bid adjudication processes. In response, a supplier performance tracking tool was launched to flag delays and enforce accountability.

Targeted supplier development and market engagement sessions are planned for the 2025/26 financial year to broaden and strengthen **Casidra**'s vendor base. Internal SCM processes were also streamlined, resulting in improved turnaround times and enhanced compliance with PFMA and Preferential Procurement with continuous improvement planned for the 2025/26 financial year.

Casidra received an unqualified audit opinion with findings for the period under review. The Auditor-General's report identified several areas requiring improvement, with a particular emphasis on expenditure management.

Management is committed to addressing these matters through the implementation of targeted corrective actions, including:

- Strengthening of SCM and Finance units;
- Automation of data consolidation to minimise the risk of manual errors;
- The deployment of an enhanced contract management system;
- Compliance training sessions for project managers, focusing on audit and reporting requirements; and
- Strengthened internal audit oversight, to enhance accountability and control effectiveness.

These interventions are aimed at improving **Casidra**'s control environment and audit outcomes, and they will remain priority areas in the upcoming audit cycle.

The Audit and Risk Committee has effectively discharged its oversight and advisory responsibilities. This has been achieved through regular engagements, detailed interrogation of **Casidra**'s audit findings tracker, active monitoring of risk management practices, and ongoing review of internal audit reports. The Committee convened consistently throughout the year to ensure sound governance and sustained accountability.

While the broader economic climate remains uncertain, **Casidra**'s core business remains viable. We are actively pursuing alternative funding partnerships and revenue-generating opportunities through public-private collaborations and externally funded projects.

In the medium term, our financial strategy will focus on diversifying our funding base, improving internal efficiency, and scaling high-impact interventions that directly contribute to rural economic development.

Subsequent to the end of the financial year, no material events occurred that would significantly affect the financial position or performance of **Casidra**. Regular monitoring continues to ensure compliance with reporting standards and financial disclosures.

I wish to express my sincere gratitude to the Board of Directors for their unwavering support and strategic guidance. I also extend my appreciation to our Executive Authority, Minister Ivan Meyer, HOD of the Western Cape Department of Agriculture, Dr Mogale Sebopetsa and his Senior Management Team for their continued trust in **Casidra**'s ability to deliver.

To our **Casidra** Staff—your dedication, professionalism, and perseverance are the backbone of this organisation. Thank you for your tireless efforts in delivering real and lasting change to the communities we serve.

Lastly, to our strategic partners such as CapeNature, beneficiaries, and all other stakeholders: your collaboration and feedback keep us grounded and focused. We look forward to deepening our partnership and building on our shared successes in the years to come.

Dr Keith du Plessis
Chief Executive Officer
Casidra SOC Ltd
27 August 2025

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 the 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 preparing the Annual Financial Statements and 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 2025.

Yours faithfully

Dr Keith du Plessis
Chief Executive Officer
27 August 2025

Christo van der Rheede
Chairperson of the Board
27 August 2025

VISION

To be the catalyst for growth towards self-sustainable communities

MISSION

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

VALUES

- *Integrity: We act in an ethical manner with trust, honesty, reliability and credibility*
- *Professionalism: We deliver excellent work with a positive attitude by well-skilled people using best practice in a business-like approach*
- *Caring: We want the best for our customers and staff, treat them with respect and empathy, whilst embracing diversity*
- *Development-driven: We add value to people and business to ensure sustainable growth*
- *Innovative: We strive to seek better and lasting solutions*

Casidra SOC Ltd is a Public Entity registered as a State-Owned Company Limited under the Companies Act, 2008 (Act 61 of 2008). It is listed as Schedule 3D Provincial Government Business Enterprises in terms of 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
- Economic Development
- Functional areas of exclusive Provincial legislative competence
- Provincial Planning

1.1. 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)
- Financial Intelligence Centre Act (Act 38 of 2001)
- Income Tax Act (Act 58 of 1962)
- Preferential Procurement Policy Framework Act (Act 5 of 2000)
- Public Audit Act (Act 25 of 2004)
- Public Finance Management Act (Act 1 of 1999)

Other Legislative Mandates:
- Annual Sectoral Determination 13: Farm Worker Sector, South Africa
- 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)
- Disaster management Act (Act 57 of 2002)
- National Environmental Management Act (Act 107 of 1998)
- National Credit Act (Act 34 of 2005)
- Promotion of Access to Information Act (Act 2 of 2000)
- Protection of Personal Information Act (Act 4 of 2013)
- Regulation of Interception of Communications and Provision of Communication-related Information Act (Act 70 of 2002)
- Sub-division of Agricultural Land Act (Act 70 of 1970)
- The National Archives and Records Service of South Africa Act (Act No. 43 of 1996, as amended)
- The Provincial Archives and Records Service of the Western Cape Act (Act No. 3 of 2005)

1.2. Policy Mandates

- Agriculture and Agro-processing Master Plan (AAMP)
- **Casidra** Cabinet mandate: 'Agricultural and Economic Development within a Rural and Land Reform context' in terms of Resolution 271/2007 of the Provincial Cabinet
- Comprehensive Agricultural Support Programme (CASP)
- Comprehensive Rural Development Programme (CRDP)
- Expanded Public Works Programme (EPWP)
- Growth for Jobs Strategy (G4J)
- Integrated Food Security Strategy
- Ilima Letsema Programme
- Integrated Development Plans (IDP) of Municipalities
- Integrated Food Security and Nutrition Programme
- Land and Agrarian Reform Programme (LARP)
- Medium-Term Development Plan (MTDP)
- Ministerial Key Priorities 1, 2, 3, 4
- Municipal Economic Review and Outlook (MERO)
- National Outcomes 4, 5, 6, 7 and 10
- National Development Plan (NDP)
- Provincial Growth and Development Strategy
- Provincial Spatial Development Strategy
- Provincial Economic Review and Outlook (PERO)
- Provincial Strategic Plan (PSP) 1, 2, 3, 4 and 5
- SA National Disaster Management Framework
- Vision Inspired Priorities 1, 2, 3, 4 and 5
- Western Cape Human Rights 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 BORAINE
Accountant

MICHAEL MACKENZIE
Programme Manager:
Food Security

JACQUES SWANEPOEL
Programme Manager:
Environmental Sustainability

PART B:
PERFORMANCE INFORMATION

We Deliver Project
Management Excellence

AUDITOR'S REPORT: REPORT ON THE ANNUAL PERFORMANCE REPORT

The AGSA performed a findings engagement on the predetermined objectives to obtain sufficient and appropriate evidence to identify and report material findings on selected material indicators. Therefore, no assurance is provided and only material findings are reported in the auditor's report.

Refer to page 54 of the Auditor's Report, paragraph 16 and 17, 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.

During the reporting period 2024/25 financial year, the focus for **Casidra** broadly included the following specific areas:

- Delivering project management excellence on the programmes of our key partner, the WCDoA.
- Sustainably managing the two Government farms, namely Amalienstein in Zoar near Ladismith and Waaikraal in Dysselsdorp near Oudtshoorn, including the implementation of the Turnaround Plans (once approved and financed) to successfully hand over the farms to community entities.
- Successfully oversee and facilitate Land Reform projects within the Western Cape agricultural sector aligned with **Casidra**'s mandate.
- Diversify and grow revenue and funding base through developing commercial partnerships aligned with **Casidra**'s mandate.
- Deliver economic development and green economy projects that positively impact job creation, entrepreneurial growth, poverty alleviation and rural development in collaboration with partners across the spectrum of the private and public sectors.
- Building our project management centre of excellence capability available to other Government Departments as a cost-effective implementation partner.

AGRICULTURE AND LAND REFORM PROGRAMME

Management of Government Farms

Casidra has been contracted by the Western Cape Department of Agriculture (WCDoA) to manage the Waaikraal and Amalienstein farms until March 2030. The eventual handover of these farms is contingent on several key factors, including:
- Securing funding for the implementation of turnaround strategies;
- Registration of legal entities;
- Repair and maintenance of infrastructure; and
- Training and capacity building of community participants.

To facilitate community engagement—a critical component of the handover preparation—**Casidra** appointed Rural Development Services (RDS). RDS has continued the work initiated by the Institute for Justice and Reconciliation (IJR), and plays a pivotal role in mobilising community participation in both Waaikraal and Amalienstein.

The overarching goal for both farms is to achieve profitability and long-term sustainability. However, limited resources currently constrain production potential. **Casidra** is actively pursuing alternative funding opportunities to supplement the budget allocated by the WCDoA.

Waaikraal Farm
Key activities during the financial year included lucerne and oats production. Notably, the farm exceeded its lucerne production target by 7.8%, achieving a total yield of 601 tons against a target of 533 tons. The farm currently employs eleven contract workers and one part-time worker responsible for weekly office cleaning.

While the water situation has stabilised, a major concern remains the damaged Askamp Dam. The dam lining has been vandalised, rendering it ineffective in storing water for irrigation purposes. **Casidra** is working closely with engineers from the Department of Water and Sanitation to develop a repair plan.

Amalienstein Farm
The core focus at Amalienstein is dairy production and pasture cultivation for animal feed. Onion seed was also successfully planted and harvested this year. The projection for milk production for the financial year, given the number of cows in milk, was 650 000 litres. The farm exceeded this target by 16,9% by delivering an output of 760 000 litres over the reporting period. The is an increase of 190 000 litres, compared to the previous financial year.

During this financial year, a significant development is that Lactalis, a leading dairy company, contributed an additional R3.3 million from their Corporate Social Investment (CSI) funds to support milk production at Amalienstein. This builds on the R2.8 million contribution made in the previous year, signalling strong private-sector confidence in **Casidra**-managed operations. These funds have been ringfenced to upgrade the dairy infrastructure, among other improvements.

In terms of maintenance, there are a few farm buildings that require urgent repairs due to aging infrastructure. These include the main office's thatched roof as well as the old wine cellar building, which is currently not in use. **Casidra**'s management has approached the Department of Infrastructure regarding this matter for assistance as we do not have budget for such repairs.

With regard to the workforce, the farm employs between five and ten casual workers, seventeen contract workers, and one government employee. Sadly, one of the two original government staff members passed away recently due to natural causes. The farm also hosts one student intern undergoing practical training.

Ongoing Challenges

Both farms continue to experience theft and vandalism. These issues are being addressed through increased vigilance and community engagement. At Amalienstein, stray animals present an ongoing challenge, mitigated through regular consultations with local residents.

Despite these challenges, the farms are being managed diligently. **Casidra** maintains strong relationships with local smallholder farmers, ensuring that the broader community remains a valued partner in the process.

CASP and Ilima Letsema Projects

The transition from smallholder to fully commercial farming is a complex and often protracted journey. While grant funding and financial assistance remain critical enablers, various external pressures—such as escalating input costs, evolving market demands, and the ongoing impact of climate change—can significantly hinder progress. These challenges are largely beyond the control of individual farmers.

For smallholders to achieve commercial viability, a number of key success factors must converge. These include:
- Strong technical and production skills;
- Sound business acumen;
- Access to reliable support services;
- Market access and linkages to financial institutions; and
- The capacity to understand and manage financial data effectively.

In this regard, the Comprehensive Agricultural Support Programme (CASP) and Ilima/Letsema initiatives continue to serve as foundational elements in **Casidra**'s broader rural development and farmer support strategy.

Project Evaluation and Approval Process

Grant applications under CASP and Ilima/Letsema are subject to a rigorous multi-stage review process, which begins in the year preceding the intended disbursement. The Commodity Producer Allocation Committees (CPACs)—comprising industry specialists, officials from the Western Cape Department of Agriculture (WCDoA), and **Casidra** representatives—are responsible for evaluating and recommending projects for funding.

Casidra plays a key coordinating role by acting as the Secretariat to the CPACs, ensuring compliance with the Terms of Reference (ToR) and facilitating transparent, accountable processes. Once the CPACs have completed their assessments, project recommendations are submitted to the Departmental Project Allocation Committee (DPAC) for endorsement, before being forwarded to the National Department of Agriculture for final approval.

Impact and Reach

During the year under review, a significant number of smallholder farmers received targeted support through CASP and Ilima/Letsema, spanning a wide range of commodities. These included:
- Wine and table grapes;
- Vegetables;
- Ruminants (cattle, sheep, goats);
- Grains;
- White meat production (poultry, pork);
- Aquaculture;
- Food security initiatives; and
- Agri-processing enterprises.

These interventions are not only expanding production capacity but are also contributing to job creation, rural economic development, and long-term sustainability across the agricultural value chain.

Unit for Technical Assistance (UTA)

The Unit for Technical Assistance (UTA) plays a pivotal role in supporting commodity enterprises—particularly smallholder farmers—throughout the funding application process under the Comprehensive Agricultural Support Programme (CASP) and Ilima/Letsema.

Established in response to evolving needs under the revised funding framework, the UTA's primary mandate is to promote and support sustainable agrarian reform by providing targeted technical assistance to applicants within the agricultural sector. The unit works in close collaboration with the Western Cape Department of Agriculture (WCDoA) and a wide range of commodity groups responsible for processing funding applications on behalf of smallholder farmers.

Strategic Support Functions

Once applications are submitted, the UTA provides ongoing support to District and Commodity Project Allocation Committees (DPACs and CPACs)—particularly in instances where projects encounter compliance barriers that delay approval. The UTA's interventions in these cases are crucial to enabling project viability and include:
- Addressing outstanding Environmental Impact Assessments (EIAs);
- Assisting with lease agreements and land tenure arrangements;
- Resolving issues related to water rights and use authorisations; and
- Verifying or clarifying land ownership documentation.

In cases involving legal complexities around farming operations or land use, the UTA refers matters to relevant legal professionals on behalf of the DPACs or CPACs, thereby ensuring a coordinated and legally compliant approach to project approvals.

Infrastructure and Resource Support

In addition to its technical and compliance functions, the UTA has recently received additional funding to expand its role in infrastructure development, specifically to address water security challenges. This includes the drilling of boreholes in areas where access to clean and reliable water remains a major constraint for agricultural activity.

Land Reform Advisory Desk (LREAD)

Casidra's Land Reform Advisory Desk (LREAD), housed within the UTA, is dedicated to advancing agricultural transformation through land reform in the Western Cape. It focuses on supporting black farmers seeking access to land, as well as commercial landowners interested in selling land in a manner that promotes inclusive growth and equitable ownership.

While LREAD does not provide direct funding, it plays a vital facilitative role by:
- Assisting black farmers in navigating the land acquisition process;
- Connecting stakeholders with relevant support mechanisms at the provincial and, where appropriate, national level; and
- Promoting sustainable, mutually beneficial land reform transactions.

Through these efforts, LREAD contributes meaningfully to transforming the province's land ownership landscape.

Further Education and Training (FET)

Further Education and Training (FET) plays a pivotal role in advancing the Western Cape Department of Agriculture's (WCDoA) Strategic Goals, Provincial Strategic Objectives, and National Development Outcomes—particularly in promoting job creation through targeted skills development.

Casidra has actively facilitated and supported a range of FET and vocational training programmes aimed at building critical skills and capabilities among beneficiaries, with a strong focus on rural communities. These initiatives are designed to enhance social security and stimulate inclusive economic growth.

Training service providers were appointed based on clearly identified needs, delivering structured training, mentorship, and upskilling opportunities to both project beneficiaries and broader stakeholder groups. While these programmes made a positive impact, the total number of individuals trained ultimately fell short of initial projections, indicating the need for improved planning, resource allocation, and outreach strategies in future training interventions.

In a significant step forward, **Casidra** signed a Memorandum of Understanding (MoU) with Stellenbosch University and will collaborate with the university and other partners—including Boland College, West Coast College amongst other colleges, and select international institutions—to establish a Centre for Vocational Excellence (CoVE). This CoVE will serve as a hub for high-quality vocational training, innovation, and capacity building, aimed at strengthening the agricultural skills pipeline and improving employment outcomes, particularly for youth in rural areas.

RURAL INFRASTRUCTURE AND POVERTY ALLEVIATION PROGRAMME

Community and Household Food Security Programme

During the 2024/25 financial year, this Programme continued to play a critical role in supporting household and community food security by providing essential gardening tools, production inputs, and technical guidance to beneficiaries across the Western Cape.

This intervention takes place against the backdrop of a national unemployment rate exceeding 32.9%, with youth unemployment reaching an alarming 46.9% in the first quarter of 2025. According to Statistics South Africa, approximately 8% of households experienced severe food insecurity in 2023, while 19.7% faced moderate to severe food insecurity.

In this context, the importance of the household and community food garden initiatives cannot be overstated. The ongoing rise in food prices and the broader increase in the cost of living have placed immense pressure on vulnerable households. By enabling communities to produce their own food, this Programme not only contributes to immediate nutritional needs but also fosters self-reliance, resilience, and dignity.

As food insecurity remains a pressing issue, the continued investment in and expansion of household and community gardens will remain a cornerstone of **Casidra**'s efforts to promote food access and improve livelihoods across the province.

Disaster Management Funds

Natural disasters such as droughts, wildfires, and flash floods continue to pose significant threats to livelihoods—particularly within the agricultural sector, which often bears the brunt of these events. The accelerating impact of global warming and climate change has made weather patterns increasingly unpredictable and severe, heightening the vulnerability of rural communities and farming operations.

In response, **Casidra** played a pivotal role during the 2024/25 financial year in implementing targeted infrastructure projects aimed at mitigating the effects of climate-related disasters. These initiatives focused on strengthening the resilience of agricultural systems and rural infrastructure to help safeguard productivity, protect livelihoods, and ensure long-term sustainability in the face of a changing climate.

Breede-Olifants Catchment Management Agency (BOCMA)

As part of its climate resilience efforts, **Casidra** partnered with the Breede-Olifants Catchment Management Agency (BOCMA) to implement rainwater harvesting systems and supporting infrastructure across five rural districts in the Western Cape. BOCMA, as the statutory authority responsible for managing water resources within the Breede-Olifants region, plays a vital role in the cooperative protection, development, conservation, and sustainable use of these critical resources.

Casidra's involvement was instrumental in operationalising this partnership, ensuring that rural communities gained access to reliable alternative water sources. This initiative not only enhanced water security but also strengthened the region's adaptive capacity in the face of climate variability and recurring drought conditions.

Mechanisation Programme

Casidra has continued to manage the Mechanisation Programme, funded by the National Department of Agriculture through the WCDoA. Since the programme's inception in 2013, a total of 72 tractors and associated mechanisation equipment have been allocated and maintained to support 67 smallholder farmers across the province.

During the 2024/25 financial year, **Casidra** advanced the process of transferring ownership of these assets to individual beneficiaries and mechanisation centres. This transfer not only empowers farmers but also places the responsibility for licensing, maintenance, and operational sustainability firmly in the hands of those who benefit from the equipment—promoting accountability, local ownership, and long-term productivity.

ECONOMIC AND BUSINESS DEVELOPMENT OPPORTUNITIES
Financial Record-Keeping Programme (FRK)

Throughout the 2024/25 financial year, **Casidra** collaborated with Agricultural Economists from the WCDoA to implement the Financial Record-Keeping Programme. Our team of accountants and bookkeepers provided essential financial services to approximately 39 smallholder farmers. This support fostered business growth and self-empowerment by offering bookkeeping assistance and financial literacy training.

Entrepreneur Support Fund (ESF)

Casidra received targeted funding from the South Africa Wine Transformation and Development Unit to support a black-owned wine farming enterprise. This initiative aligns with broader industry transformation objectives, promoting inclusivity and equitable participation within the wine value chain. **Casidra** is managing the recouping of the outstanding loan funds In addition, **Casidra** is exploring opportunities to extend similar support to other agricultural sub-sectors, aiming to drive transformation and development more broadly across the province's agricultural landscape. Efforts are underway to identify and secure additional funding sources to revitalise and expand these support mechanisms, with the goal of empowering more emerging farmers and accelerating meaningful transformation across diverse agricultural sectors.

Market Access Programme

During the 2024/25 financial year, **Casidra** facilitated both international and domestic market access for smallholder entrepreneurs and CASP beneficiaries within the agricultural sector. This programme empowers black-owned businesses to enter new markets by supporting participation in trade missions and exhibitions that showcase South African produce.

Key initiatives included targeted African Market Access programmes, complemented by compliance and technical assistance to help beneficiaries achieve SA-GAP and GLOBAL GAP. certification—essential credentials for accessing high-value and export markets.

CHALLENGES EXPERIENCED BY THE COMPANY

Casidra has consistently demonstrated a strong track record of delivering high-quality services to its stakeholders. In order to sustain our ability to fulfil our mandate, we continue to address a range of internal and external constraints that limit optimal performance.

Our funding model remains heavily dependent on the annual core allocation from the Western Cape Department of Agriculture. Reducing this dependency is a strategic priority. In this regard, leveraging **Casidra**'s 3D (Schedule 3D public entity) status to generate additional revenue remains a central focus. With mounting pressure on the national and provincial fiscus due to competing priorities, **Casidra** is actively pursuing strategic partnerships with both public and private sector stakeholders to diversify and augment its revenue streams.

Operational efficiency remains a key enabler for service delivery. A critical initiative in this regard is the integration of **Casidra**'s IT infrastructure. As part of our digital transformation initiative, Sage Intacct was successfully integrated with **Casidra**'s bespoke Casper implementation system, enhancing overall project tracking, financial reporting, and operational efficiency.

Project delays caused by factors beyond **Casidra**'s control—such as the registration of notarial deeds, environmental impact assessments, and PFMA compliance requirements—continue to pose operational challenges. Nonetheless, substantial progress was made during the year under review in resolving and closing out delayed projects.

Casidra's role as a trusted implementing partner for both the public and private sectors is a strategic asset. Building on this positioning, the organisation engaged with a range of entities during the year to explore opportunities for collaboration in priority areas. These engagements have begun to yield positive results, with several partnership agreements successfully concluded.

SIGNIFICANT DEVELOPMENTS DURING THE YEAR

Our Executive Authority, the Western Cape Minister of Agriculture, enters into an annual Shareholder's Compact with **Casidra**'s Board of Directors as the Accounting Authority on behalf of the Western Cape Government. This forms the foundation of the operational arrangement and is further underscored by the Cabinet Mandate of 2007.

Casidra is a State-Owned Company (SOC) operating under a mandate from the Provincial Government in the Western Cape. The vision articulated in the NDP is that by 2030, "SA needs to be serviced by a set of efficient, financially sound and well-governed State-Owned Enterprises (SOEs) that address the country's developmental objectives in areas where the executive arm of Government or private enterprise were unable to do so effectively".

Casidra aligns closely with the Ministerial priorities of Agricultural Support, Business Support, Food Security and Nutrition, and Market Access, which are central to advancing inclusive and sustainable rural development. Through its project management expertise, **Casidra** implements targeted interventions that strengthen agricultural production, particularly among smallholder and emerging farmers. The organisation provides business support services such as infrastructure development, capacity building, and enterprise facilitation to enhance the viability of agri-businesses. In addressing Food Security and Nutrition, **Casidra** plays a key role in supporting community and household-level food gardens, thereby improving access to nutritious food. Furthermore,

Casidra actively works to improve Market Access by facilitating linkages between producers and buyers. These efforts are firmly aligned with the Western Cape Government's commitment to building resilient rural economies and transforming the agricultural sector.

During the reporting period, **Casidra** continued to monitor and strengthen areas that have been identified for improving efficiencies and reducing risks within its Supply Chain Management (SCM) unit. The clear separation of duties between the Project Management and SCM functions identified as a potential governance risk has been addressed with several employees who agreed to take roles in the SCM unit receiving the required training to function successfully in their new roles.

Similarly, **Casidra** monitored and enhanced the Standard Operating Procedure (SOP) developed for the Project Management and Compliance teams to ensure that valid, accurate and complete performance information is reported quarterly. These updates led to major improvements in the audit conclusion on performance against predetermined objectives in the prior financial year.

During the reporting period **Casidra** clearly defined the values that reflect **Casidra**'s winning culture: collaboration, agility, sustainability, integrity, development-driven, resilience and accountability. These values now serve as guiding principles for behaviour and decision-making across the organisation.

To better understand and improve employee experience, the Human Capital unit carried out biannual employee engagement surveys. The insights gathered informs targeted initiatives to strengthen morale, communication and alignment with organisation goals.

Management remains committed to cultivating a winning culture grounded in openness, respect and inclusivity. During the reporting period, we intensified our efforts to enhance internal communication, implement non-financial employee recognition Initiatives and expand on our wellness initiatives. Efforts are aimed at reinforcing a supportive work environment and improving employee morale.

We refined our performance management system by introducing the Balanced Scorecard approach, ensuring clear alignment between individual performance goals and the strategic priorities of the organisation. To build internal familiarity and understanding, the process was initially implemented manually. This deliberate approach has laid a strong foundation for transitioning to a fully digital, online performance management system in the upcoming financial year.

Casidra remains focussed on ensuring a fair and even distribution of work across teams. This not only promotes employee wellbeing but also contributes to a more balanced and productive workplace.
Management is equally committed to continually address equity through the organisation. The Employment Equity Committee continues to play a vital role in promoting and advancing these principles within **Casidra**.

However, efforts to implement Employment Equity targets—particularly in relation to increasing the representation of women in senior management—have not yet materialised. This is primarily due to the absence of vacancies or movement within the relevant roles and occupational categories during the reporting period. **Casidra** remains focused on making progress in this area as and when opportunities arise.

Furthermore, efforts to procure goods and services from black-owned companies are being intensified, supporting economic transformation and fostering a more inclusive supply chain.

Our training initiatives are aligned with our Workplace Skills Plan, organisational requirements, and the approved training budget. This ensures that learning and development investments are strategic, sustainable, and aligned with business priorities.

As part of our strategic training priorities, **Casidra** continued to host graduates and interns across various departments. These programmes offer practical workplace exposure, mentorship, and structured learning opportunities aligned to our core operations. By investing in emerging talent, we contribute to skills development within the broader economy while also building a future-ready pipeline of potential employees who are familiar with our culture and operations.

Employees aspire to work in a safe and healthy working environment. **Casidra**, therefore, adheres to the requirements of the Occupational Health and Safety Act (Act No. 85 of 1993). Procedures for health and safety form part of the Company's Personnel Policy and the induction process for new entrants.

Casidra endeavours to earn and maintain the trust of its employees and the society in which it operates. The Company promoted and protected the environment and people's health. Our philosophy is, 'what is good for the environment is also good for ourselves' – whether at home or the office.

Therefore, we continuously implement strategies and actions to reduce the carbon footprint of **Casidra** and encourage employees to identify simple changes in their daily operations that contribute towards better business. These changes can entail anything from cost optimisation projects to internal/external processes that can be mapped more efficiently.

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

In this financial year, **Casidra** intensified its focus on effective marketing opportunities to strengthen the visibility of its brand and services. We exceeded our initial expectations by participating in more exhibitions and events than originally planned. These platforms provided valuable opportunities for meaningful engagement with stakeholders and helped attract potential funders and investors to our programmes. In addition, we proactively monitored media coverage and fostered relationships with media outlets to strategically guide and manage publicity.

Casidra has clearly identified its key stakeholders, and Management has developed targeted strategies to engage with each group in a manner that is both effective and efficient. Recognising the importance of stakeholder relationships, **Casidra** treats its stakeholder data with the highest level of confidentiality and integrity. A robust stakeholder data management process has been implemented to ensure accuracy, compliance, and accountability in line with the Protection of Personal Information Act (POPIA) and the Promotion of Access to Information Act (PAIA).

As part of our efforts to expand our impact, **Casidra**'s Management continued to engage with various companies to explore potential business partnerships. These strategic partnerships are designed to be mutually beneficial and support the fulfilment of **Casidra**'s developmental mandate. Notably, we initiated funding partnerships with development finance institutions and conceptualised an enterprise development fund. This fund is structured to enable corporate partners to contribute meaningfully while potentially enhancing their B-BBEE scorecard performance.

The Company offered a range of business support services aimed at assisting emerging and black commercial farmers in becoming more sustainable over the medium to long term. Through these collaborative efforts, **Casidra** is building a stronger ecosystem that supports inclusive growth and rural economic development.

In terms of Information and Communication Technology, we initiated an integration of our Finance and Projects systems with the aim to improve our service delivery. The first phase of integration was initiated and successfully implemented on 1 April 2024. Phase 2 of the integration with Sage Intacct was successfully implemented by 1 July 2024. This phase completed the initial phases of the integration process, ensuring that **Casidra**'s financial operations and Casper are seamlessly integrated with Sage Intacct.

Casidra remains committed to ensuring the security of its network infrastructure and enhancing the cybersecurity awareness of its staff. To achieve this, The State Information Technology Agency (SITA) was appointed to conduct a thorough cyber vulnerability assessment, using specific scanning parameters, on all devices connected to **Casidra**'s network. Additionally, SITA provided Cyber awareness training to all **Casidra** staff during the last quarter of the financial year to ensure they are informed and prepared to address evolving cyber threats and trends.

KEY POLICY DEVELOPMENT AND LEGISLATIVE CHANGES

None.

PROGRESS TOWARDS ACHIEVEMENT OF UPDATES TO INSTITUTIONAL POLICIES AND STRATEGIES

The four strategic priorities laid out by **Casidra** serve as the foundation of the Company's overall strategy. The successful and timely implementation of these priorities is expected to enhance service delivery, efficiency, effectiveness, and sustainability, ultimately propelling the Company towards achieving its vision. These priorities are expanded upon in the tables below:

<table>
<tr><th colspan="2">STRATEGIC PRIORITY 1</th></tr>
<tr><td>Strategic Priority 1</td><td>Sustainable Funding: Secure sustainable funding to ensure a greater impact in the communities we serve</td></tr>
<tr><td>Priority Statement</td><td>Casidra is to develop new income generation opportunities to ensure its financial sustainability and to broaden its impact in the Province.

Casidra's declining income has been ongoing for a prolonged period of time, which may potentially escalate if not dealt with appropriately and in a timely manner. To counter this challenge and to broaden the impact of Casidra in the Province, it is imperative that new income generation opportunities are developed and secured.

Casidra's current funding model provides for funding through an annual Core Funding Allocation via the WCDoA to render pre-agreed services. In addition to its core business activities, Casidra has the capability to offer project management services to both the private and public sectors to source funding. The provision of cost-effective and efficient project implementation services will be pursued to increase funding resources, thereby driving the growth and expansion of the Company.

As a State-Owned Entity, the 3D status creates opportunities to serve the needs of the Province in critical developmental focus areas. These opportunities will be further explored in the 2024/25 financial year.

The short-term initiatives required to address our funding challenges are:
• Further engagement with the WCDoA to conclude on a more sustainable funding model.
• Adopting a thorough and meticulous approach towards estimating project costs to maximise additional income streams.
• New and more business opportunities to be sourced in the public and private sectors.</td></tr>
<tr><td>Link to Priorities</td><td>Link to MTSF: Priority 2 - Economic transformation and job creation
Link to VIP: Priority 2 - Economy and jobs
Link to MKP: Priority 2 - Market access and international opportunities
Link to our SP: Priority 2 - World-class service delivery
Priority 3 - Winning culture
Priority 4 - Stakeholder engagements
Link to RP: Jobs, Safety and Wellbeing
Link to G4J: Growth for Jobs</td></tr>
</table>

<table>
<tr><th colspan="2">STRATEGIC PRIORITY 2</th></tr>
<tr><td>Strategic Priority 2</td><td>World-Class Service Delivery: To be the project management company of choice</td></tr>
<tr><td>Priority Statement</td><td>Casidra is to provide effective project management services to achieve its goals.

Casidra delivers project management services on behalf of its clients and beneficiaries. The optimal functioning of Casidra is largely dependent on the performance of its appointed service providers. It is imperative to acknowledge that Casidra bears ultimate responsibility for the quality of goods and services to all its projects and stakeholders. Any compromise on the quality of service delivery may reflect poorly on the Company, its reputation, and its ability to meet the expectations of its stakeholders.

Successful project implementation is a function of strong leadership and a highly productive workforce. Key factors that contribute to a productive workforce at Casidra translate into a team of employees who are:
• adequately trained;
• adequately equipped;
• sufficiently motivated to perform their jobs well;
• incentivised to go beyond the call of duty;
• willingness to take the initiative to improve efficiency and productivity;
• team-orientated; and
• determined to pay attention to detail.

The short-term initiatives required to improve our service delivery performance are:
• Continue to implement recommendations obtained from the Project Management Maturity Assessment conducted in 2022/23.
• Revise the current operating procedures to enhance the efficiency of Casidra's services and those services provided by appointed service providers to our clients.
• Conduct new and refresher training programmes to ensure that all Casidra employees understand their roles and how they impact quality service delivery to our clients.
• Prioritise the upgrade of Casidra's IT systems to ensure service delivery is more efficient and effectively executed.
• Implement robust contract management practices across departments or programmes.</td></tr>
<tr><td>Link to Priorities</td><td>Link to MTSF: Priority 2- Economic transformation and job creation
Link to VIP: Priority 2- Economy and Jobs
Link to MKP: Priority 3- Farmer support (smallholder and commercial)
Link to our SP: Priority 1- Sustainable funding
Priority 3 - Winning culture
Priority 4 - Stakeholder engagements
Link to RP: Jobs, Safety and Wellbeing
Link to G4J: Growth for Jobs</td></tr>
</table>

STRATEGIC PRIORITY 3	
Strategic Priority 3	**Winning Culture:** Promote a high-performance culture
Priority Statement	***Casidra is to create a healthy and productive work environment where employees will flourish and reach their full potential.*** **Casidra** strives to create a winning culture in which all employees feel valued, have a unified mindset and behaviour, and collectively take accountability to build a culture that reflects a shared vision. **Casidra** is to implement an integrated IT system to increase productivity and enhance the quality of day-to-day operations. **Casidra**'s bespoke project management system, Casper, has limited project costing capabilities, a significant shortcoming for our current and future requirements. The process of integrating **Casidra**'s IT systems has commenced with the initial phases focussing on the integration of the Casper system with the financial system. **Casidra** is to manage its resources ethically and based on principles of good corporate governance. **Casidra** is intent on ensuring that the principles of equity in the workplace, which encompass fairness and impartiality, are continuously addressed and upheld, namely: • the procurement of goods and services from more B-BBEE companies; and • the prioritisation of the work that the Employment Equity Committee promotes inside **Casidra**.
Link to Priorities	**Link to MTSF:** Priority 2 - Economic transformation and job creation **Link to VIP:** Priority 2 - Economy and Jobs **Link to VIP:** Priority 5 - Innovation and culture change **Link to MKP:** Priority 2 - Market access and international opportunities **Link to MKP:** Priority 5 - Climate change (innovation, technology, partnerships) **Link to our SP:** Priority 1 - Sustainable funding Priority 2 - World-class service delivery Priority 3 - Winning culture **Link to RP:** Jobs, Safety and Wellbeing **Link to G4J:** Growth for Jobs

STRATEGIC PRIORITY 4	
Strategic Priority 4	**Stakeholder Engagements:** Build impactful stakeholder relationships
Priority Statement	***Casidra is to engage more widely with existing and potential stakeholders from both the public and private sectors.*** **Casidra**'s relationship with the WCDoA is critically important. The WCDoA is **Casidra**'s primary business partner, and **Casidra** remains committed to providing assistance to ensure that the Department effectively fulfils its mandate. Additionally, **Casidra** has actively been engaged in establishing partnerships 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: • Department of Environmental Affairs and Development Planning; • Cape Winelands District Municipality; • Garden Route District Municipality; • Drakenstein Local Municipality; • Mossel Bay Local Municipality; • Land Bank; • Stellenbosch University; • CapeNature; • Wesgro; and • SA Wine. The short-term initiatives required to address our stakeholder engagement strategy are: • To continue our engagements with the WCDoA. • To approach other relevant Western Cape Government Departments. • To actively engage the targeted local and district municipalities. • To target private sector opportunities that align with our expertise and core competencies.
Link to Priorities	**Link to MTSF:** Priority 2 - Economic transformation and job creation **Link to VIP:** Priority 2 - Economy and Jobs **Link to MKP:** Priority 2 - Market access and international opportunities **Link to our SP:** Priority 1 - Sustainable funding Priority 2 - World-class service delivery Priority 4 - Stakeholder engagements **Link to RP:** Jobs, Safety and Wellbeing **Link to G4J:** Growth for Jobs

PROGRAMME 1: CORPORATE SERVICES

PURPOSE

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

SUB-PROGRAMMES

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

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 1.1: Corporate Governance

Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2022/23	Audited/ Actual Performance 2023/24	Planned Annual Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	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	5	2	2	2		

Sub-Programme 1.2: Financial Management

Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2022/23	Audited/ Actual Performance 2023/24	Planned Annual Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	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	Audited/ Actual Performance 2022/23	Audited/ Actual Performance 2023/24	Planned Annual Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	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		

Sub-Programme 1.4: Strategic Training

Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2022/23	Audited/ Actual Performance 2023/24	Planned Annual Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	Reasons for Deviations
Provide strategic training within the Company (SP 2, 4, 5)	To meet the business's current and future require-ments and to enable employees to realise their full potential	Number of develop-ment and training initiatives aligned with **Casidra**'s strategy	28	28	28	39	11	More focus being placed on developing our staff in line with the strategic direction of the business. Impact is increased produc-tivity, and employee morale and engage-ment.

Sub-Programme 1.5: Public Relations, Marketing and Communications

Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2022/23	Audited/ Actual Performance 2023/24	Planned Annual Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	Reasons for Deviations
Casidra established as a reliable brand to deliver on project management service excellence (SP 1, 2, 4, 6)	Create brand awareness by pro-moting the Company, projects and its services through the provision of internal/ external communi-cation, mar-keting and advertising services	Number of outreach events at-tended	8	16	4	22	18	More events were available to attend during the year. These were seen as opportunities to create brand awareness by promoting the Company, projects and its services which led to more stakeholders showing interest to do business with **Casidra**.

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, its projects, and services through internal and external communication, marketing, and advertising efforts. A comprehensive marketing and communications strategy, along with an action plan, was developed and aligned with **Casidra**'s strategic objectives.

In the 2024/25 financial year, we channelled our focus toward effective marketing opportunities to promote the **Casidra** brand and its services. We participated in more exhibitions and events than initially planned. These engagements yielded fruitful interactions with stakeholders, helping us to reach out and attract potential funders and investors to our programmes. We also monitored media coverage and built relationships with media outlets to better manage and guide publicity.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2023/2024			2024/2025		
	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over)/ Under Expenditure
Corporate Services	R	R	R	R	R	R
Financial Management	6 334 000	6 621 121	(287 436)	7 371 000	6 427 973	943 027
Information Technology	870 000	1 579 319	(709 319)	2 267 000	1 663 786	603 214
Human Capital Management	14 098 000	14 505 793	(407 793)	20 459 000	17 481 611	2 977 389
Legal and Corporate Governance	93 000	101 711	(8 711)	97 000	143 774	(46 774)
Public Relations, Marketing and Communications	459 000	447 476	11 524	476 000	471 350	4 650
CAPITAL	**2 159 000**	**1 958 690**	**200 310**	**2 324 000**	**632 680**	**1 691 320**
TOTAL	**24 013 000**	**25 214 425**	**(1 201 425)**	**32 994 000**	**26 821 174**	**6 172 826**
Budget savings due to cost containment measures.						

PROGRAMME 2: AGRICULTURE AND LAND REFORM

PURPOSE

To empower Western Cape smallholder farmers to progress toward their full potential.

SUB-PROGRAMMES

2.1 Management of Government Farms
2.2 Agricultural Producer Support and Development

Sub-Programme 2.1: Management of Government Farms								
Outcome	**Outputs**	**Output Indicators**	**Audited/ Actual Performance 2022/23**	**Audited/ Actual Performance 2023/24**	**Planned Annual Target 2024/25**	**Actual Achievement 2024/25**	**Deviation from Planned Target to Actual Achievement 2024/25**	**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	8		
		Number of monthly financial statements	12	24	24	24		

Sub-Programme 2.2: Agricultural Producer Support and Development								
Outcome	**Outputs**	**Output Indicators**	**Audited/ Actual Performance 2022/23**	**Audited/ Actual Performance 2023/24**	**Planned Annual Target 2024/25**	**Actual Achievement 2024/25**	**Deviation from Planned Target to Actual Achievement 2024/25**	**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*	45	30*	45	15	More new projects have been approved than anticipated due to additional funding that was made available for project implementation. This has led to increased support to smallholder farmers across the province.
		Number of agricultural projects** of previous financial years' implemented	50*	34	40*	42	2	Target was exceeded due to special drive to complete previous years' projects. This has led to increased support to smallholder farmers across the province.
		Number of interventions facilitated by UTA/LREAD	65	58	40*	64	24	More requests for technical support were received than anticipated. This has positively impacted farmers who needed compliance requirements to be met prior to expanding or implementing certain production activities on their farms. This has led to increased support to smallholder farmers across the province.

Sub-Programme 2.2: Agricultural Producer Support and Development								
Outcome	**Outputs**	**Output Indicators**	**Audited/ Actual Performance 2022/23**	**Audited/ Actual Performance 2023/24**	**Planned Annual Target 2024/25**	**Actual Achievement 2024/25**	**Deviation from Planned Target to Actual Achievement 2024/25**	**Reasons for Deviations**
		Number of agricultural support services contracted	3	2	3	2	-1	The use of the veterinary services funding is dependent on the need for the service which in turn influences the speed at which funds are used. There is no negative impact due to the under performance on this target.
		Number of farmers that received training	4900*	4122	3000*	2782	-218	Fewer smallholder farmers accessed training opportunities, impacting farmers ability to improve farming activities and practices.

*= 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 expertise and operational capacity to two government-owned farms in the Western Cape, managing them according to industry best practices to meet the targets set within their budgets. The two farms under **Casidra**'s stewardship are:

- Waaikraal: A 1,274-hectare farm located in Dysselsdorp, outside Oudtshoorn.
- Amalienstein: A 7,644.16-hectare farm situated in Zoar, near Ladismith.

Both farms have demonstrated improved performance, with notable successes including increased milk production at Amalienstein and enhanced lucerne yields at Waaikraal. A renewed commitment from Lactalis, through their Enterprise Development Fund, will provide vital capital to upgrade the dairy facilities at Amalienstein and elevate production to a higher level.

However, Waaikraal faces significant challenges due to damage to the dam lining, which currently restricts the dam to only 30% of its full capacity. Urgent intervention is required to repair the dam lining to maximize water storage and support agricultural productivity. Additionally, an oversupply in the lucerne market is exerting downward pressure on prices, potentially impacting future income projections for the farm.

On a positive note, community facilitation efforts led by Rural Development Services (RDS) under the Farm Turnaround Plan are yielding promising results. Comprehensive Turnaround Plans for both Waaikraal and Amalienstein have been developed, with implementation strategies agreed upon in close collaboration with the respective local communities.

PROGRAMME PERFORMANCE

Sub-Programme 2.2: Agricultural Producer Support and Development

During the 2024/25 financial year, **Casidra** continued to deliver agricultural infrastructure and production grant support to beneficiary farms in the Western Cape. This was achieved through a dedicated team of employees who apply project management tools and skills to ensure that project delivery is effective, efficient, and completed within the stipulated timeframes.

Over recent years, funding transferred to **Casidra** for assisting farms with infrastructure—excluding commodity-specific operational funds—has been on a declining trend. Fiscal pressures at the national level have resulted in constrained grant availability, a situation expected to persist in the foreseeable future.

Given the seasonal nature of agriculture, many approved projects are multi-year initiatives. Furthermore, because funding is transferred by the National Department of Agriculture in four tranches throughout the year, projects often span across financial years. However, the number of projects carried over has steadily decreased annually due to focused efforts to complete outstanding projects or, where necessary, cancel those that are no longer viable.

Casidra also provides institutional support to eight commodity groups, ensuring compliance and effective implementation of programmes. Additionally, **Casidra** oversees the provision of secretariat services for the Commodity Producer Advisory Committee (CPAC) meetings. The services of the Unit for Technical Assistance (UTA) within the CASP grant framework have stabilised, with a significant reduction in applications requesting complete business plan development. Instead, beneficiaries increasingly seek support on specific issues such as resource inputs, shareholding requirements aligned with the B-BBEE Codes, and financial planning.

To further support transformation and land reform initiatives, **Casidra** established the Land Reform Advisory Desk (LREAD) to provide expert advice and facilitate sustainable land reform transactions.

Casidra's FET programme works closely with the Western Cape Department of Agriculture (WCDoA) to contribute to the achievement of departmental strategic goals, national outcomes, and provincial strategic objectives. The programme, which received funding during the year, includes both short courses and more resource-intensive vocational training targeting smaller participant groups.

The number of participants trained was below the set target, largely due to fewer training events being hosted and a lower response rate from farmers. This highlights the need for improved outreach and engagement strategies to boost participation in future training initiatives.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

Casidra continues to actively engage with the Western Cape Department of Agriculture (WCDoA) to ensure available funding is deployed to projects that supports Market Access, the Financial Record Keeping (FRK), and Veterinary Services to smallholder farmers.

Given the underperformance in terms of training numbers, closer collaboration with WCDoA officials is required to better align training plans and targets with **Casidra**'s objective for the upcoming year, thereby improving training delivery and participation.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2023/2024			2024/2025		
	Budget	Actual Expenditure	Over Expenditure	Budget	Actual Expenditure	Under Expenditure
	R	R	R	R	R	R
Agriculture and Land Reform	13 358 000	17 036 397	(3 678 397)	17 954 823	15 900 321	2 054 502
TOTAL	**13 358 000**	**17 036 397**	**(3 678 397)**	**17 954 823**	**15 900 321**	**2 054 502**
Through the implementation of tight budget controls, the programme managed to limit expenditure.						

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 2022/23	Audited/ Actual Performance 2023/24	Planned Annual Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	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	72*	166	85*	161	76	Due to funding availability more projects could be approved than anticipated. More food security beneficiaries could benefit from project support which positively impacted food security in the province.
		Number of household food security projects im-plemented	800*	3037	2500*	2933	433	Due to funding availability more projects could be approved than anticipated. More household beneficiaries could benefit from project support which positively impacted food security for more beneficiaries across the province.
		Number of community and house-hold food se-curity projects implemented from previous financial years	2000	6910	2000	4322	2322	The target was exceeded due to special effort to complete the previous years' projects. This positively impacted households and community garden beneficiaries in that they could reap the benefits flowing from the yield on production activities.

Sub-Programme 3.2: Project Management Services to the WCDoA								
Outcome	**Outputs**	**Output Indicators**	**Audited/ Actual Performance 2022/23**	**Audited/ Actual Performance 2023/24**	**Planned Annual Target 2024/25**	**Actual Achievement 2024/25**	**Deviation from Planned Target to Actual Achievement 2024/25**	**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 *	-	2	4	1	-3	Only one Transfer Payment Agreement was signed with WCDoA for River Protection Works. Funding from all public and private sources are under pressure. This negatively impacted **Casidra**'s income generation as well as the ability to assist beneficiaries.
		Number of projects implemented for WCDoA from previous years	-	9	10	8	-2	The annual target was not achieved due to infrastructure projects still under implementation. There is no negative impact in-field. All projects are tracked in collaboration with WCDoA.
		Value of Disaster funding assistance to farmers per instruction *	R35M	R6.4M	R35M	R6.162M	-R28.838M	The funding was only provided at the end of the third quarter, which limited the amount that could be spent by the end of the financial year. This has led to a delay in implementing preventative river infrastructure works.

***** = Demand-driven

PROGRAMME PERFORMANCE

Sub-Programme 3.1: Food Security

Household and Community Food Security Sub-Programme
This Sub-Programme identifies community needs, supports appropriate interventions, and facilitates the procurement of goods and services to assist vulnerable households and communities in targeted regions of the Western Cape. Its primary aim is to promote food security by enabling the establishment of household and community gardens, aligned with the seasonal planting and harvesting cycles of vegetable crops.

The **Casidra** team responsible for implementation has consistently exceeded expectations in delivering meaningful impact through these initiatives. During the 2024/25 financial year, **Casidra** successfully implemented over 7,400 Household and Community Food Security projects, funded by the Western Cape Department of Agriculture (WCDoA).

As with other agricultural interventions, the seasonality of production and the timing of fund disbursements can affect project implementation timelines. Consequently, some projects may be carried over into the following financial year to ensure effective execution.

Sub-Programme 3.2: Project Management Services to the WCDoA

This Sub-Programme responds to requests from the Western Cape Department of Agriculture (WCDoA) to project manage, administer, and procure goods and services for programmes aimed at providing rural infrastructure and agricultural support, while also creating job opportunities for beneficiaries across the Western Cape.

A significant portion of **Casidra**'s project management services over the past three years has involved the administration of Disaster Relief grant funding. The nature and occurrence of such events—such as droughts, floods, or fires—are unpredictable, and **Casidra** stands ready to administer these projects when required.

These special projects, which are not linked to a specific commodity group, are designed to deliver broader agricultural and infrastructural support across the sector. All such initiatives are approved by the Departmental Project Allocation Committee (DPAC) and implemented in alignment with departmental priorities.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

More detailed project scheduling will be implemented to more accurately estimate project completion dates, taking into account factors such as adverse weather conditions (e.g., rainy days) that may delay progress.

Disaster relief funding is made available by the Western Cape Department of Agriculture (WCDoA) once it is received from the National Department of Agriculture. **Casidra** will continue to engage and lobby for the timely release of these funds through formal channels with the Department, ensuring that urgent infrastructure repairs and support can be delivered without delay.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2023/2024			2024/2025		
	Budget	Actual Expenditure	Over Expenditure	Budget	Actual Expenditure	Over Expenditure
	R	R	R	R	R	R
Poverty Alleviation & Disaster Response	2 956 000	4 228 995	(1 272 995)	5 874 000	6 292 350	(418 350)
TOTAL	**2 956 000**	**4 228 995**	**(1 272 995)**	**5 874 000**	**6 292 350**	**(418 350)**
The budget overrun is linked to staff salaries that increased due to the on-boarding of additional capacity.						

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 the 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 2022/23**	**Audited/ Actual Performance 2023/24**	**Planned Annual Target 2024/25**	**Actual Achievement 2024/25**	**Deviation from Planned Target to Actual Achievement 2024/25**	**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	-	12	8	15	7	The overwhelming positive response from institutions on the Expression of Interest bid, has led to the signature of multiple MoUs. The impact of these partnerships will bear fruit in the near future.
		Number of new projects implemented	-	3	4	1	-3	Limited new opportunities were available to pursue throughout the year for completion within 2024/25. This has had a negative impact on the income generated by **Casidra** for the 2024/2025 financial year.

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 4.1: New Business Opportunities								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2022/23	Audited/ Actual Performance 2023/24	Planned Annual Target 2024/25	Actual Achievement 2024/25	Deviation from Planned Target to Actual Achievement 2024/25	Reasons for Deviations
		Number of projects implemented from previous years	-	8	4	3	-1	A number of completed projects are awaiting the lapsing of the retention period before sign-off can take place. The impact is that a percentage of the envisaged income will only be realised in the new financial year.

PROGRAMME PERFORMANCE

Sub-Programme 4.1: New Business Opportunities

Casidra's Strategic Partnerships and Growth Initiatives

Casidra has proactively engaged with municipalities, government departments, and public entities to showcase its value proposition and identify collaborative opportunities. These efforts are beginning to bear fruit, with several Memoranda of Understanding (MoUs) already concluded and additional prospects for project implementation emerging. To broaden our impact and extend our reach across the Western Cape and beyond, securing additional funding streams from a diverse range of sources is essential. In line with this objective, **Casidra** has issued Expressions of Interest (EOIs) to attract qualified and interested partners who can support us in sourcing and implementing funded development projects. As a result, a number of companies have already been successfully onboarded. We remain confident that these strategic partnerships will generate tangible outcomes and further strengthen **Casidra**'s position as a catalyst for rural development and effective service delivery.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

To address underperformance and improve project delivery, a detailed Work Breakdown Structure (WBS) and comprehensive project scheduling will be developed for each project. This approach will enable more accurate planning, resource allocation, and timeline estimation. Close monitoring and oversight will be applied throughout the project lifecycle to ensure completion within agreed timeframes and to mitigate delays caused by unforeseen challenges such as weather disruptions or logistical constraints.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2023/2024			2024/2025		
	Budget	Actual Expenditure	Under Expenditure	Budget	Actual Expenditure	Under Expenditure
	R	R	R	R	R	R
Economic and Business Development Opportunities	1 039 000	483 594	555 406	539 000	463 465	75 535
TOTAL	**1 039 000**	**483 594**	**555 406**	**539 000**	**463 465**	**75 535**
The under-expenditure was due to a reclassification of activities to Programme 3.						

REVENUE COLLECTION

Not Applicable

CAPITAL INVESTMENT

Not Applicable

PART C:
GOVERNANCE

We Deliver Project Management Excellence

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 MARCH 2025

1. Introduction

Casidra strives to apply the principles of the King IV Report on Corporate Governance for South Africa, 2016, with the goal to of improving and entrenching good corporate governance across the company. The aim is to enable the Board and management to exercise effective oversight and make well-informed decisions to achieve good governance outcomes.

2. Ethics

Ethics Related Policies
Casidra has policies in place to address ethics and fraud. These policies include; the Code of Ethics, Fraud Prevention Policy and Plan and Accommodation and Subsistence Policy.

The Code of Ethics and Fraud Policy is currently under review. The Whistle Blower Policy is currently in development.

The Social and Ethics Committee was established in 2012 and the Committee met four times during the financial year.

Declaration of Interest
The Board is required to complete an annual Declaration of Interest form, to declare any and all business interests. Should a director's interests change during the year, they are required to update their information timeously via the Company Secretary.

To meet regulatory requirements and to improve the process, declarations of interest are a standing item on the agenda for all Board, Committee and Management meetings.

3. Strategy, Performance and Reporting

Corporate Plan
The Board approves the Corporate Plan, which outlines the Company's strategic objectives and plans, and details the associated key performance areas and indicators to be implemented. The 2024/2025 Corporate Plan was approved by the Board and submitted to National Treasury by the end of February 2025, as is required by the PFMA.

Shareholders Compact
In accordance with the PFMA, an annual shareholder compact is signed with the Western Cape Department of Agriculture, which sets out the key performance indicators in line with **Casidra**'s mandate and strategic objectives.

Company Strategy
Casidra committed itself to four strategic priorities for the year:
Priority 1: Sustainable Funding
Priority 2: World-Class Service Delivery
Priority 3: Winning Culture
Priority 4: Stakeholder Engagement

Board Strategic Sessions
The Board holds Strategic Sessions to discuss matters of a strategic nature throughout the year, as is necessary. This process helps to formulate the Corporate Plan as well as the 5-year Strategic Plan.

Annual Report
The Annual Report is compiled and reviewed by management prior to submission to the Board Committees for recommendation to the Board for approval. Key governance matters are reported in the Annual Report by the Board and its Committees.

Annual Financial Statements
The Company issues audited Interim and Annual Financial Statements in line with applicable legislation and auditing standards.

Executive Authority Quarterly Report
The Board ensures that the Company adheres to all procedures for reporting to the Executive Authority through the submission of quarterly reports, as required by the PFMA, 1999. These reports outline key matters, decisions taken, and milestones achieved. Quarterly reports are discussed with the Executive Authority during scheduled meetings.

Companies and Intellectual Property Commission (CIPC) Compliance
The Company Secretary certifies that the Company has filed all returns and notices for the financial year end with the CIPC and that all such returns are true, correct and up to date as required by the Companies Act.

4. Governance Structures

The Memorandum of Incorporation (MOI)
The MOI sets out the rights, duties and responsibilities of the Shareholder, Board and Management, and which outlines matters reserved for decision by the various role players.

Delegation of Authority
The Delegation of Authority is reviewed and adjusted when required to ensure relevance and alignment with governance and business requirements and approved by the Board.

The Chief Executive Officer and Chief Financial Officer are appointed by and reports to the Board.

The Company Secretary, appointed by the Board on 23 November 2023, fulfils a statutory role crucial for corporate governance.

The Board delegates powers to management to manage the Company and provide direction to the Company's operations to ensure that the strategy is successfully implemented.

Board of Directors Meetings
The Board meets at least four times per year, recording meeting attendance and decisions. The Board confirms it has fulfilled its duties for the reporting period.

Committee Charters
Charters guide the Board and Committees in effective governance, defining authority, roles, responsibilities, composition and protocols. Charters are reviewed annually to ensure alignment with governance, regulations and business needs.

Board-Approved Policies
The Company's policies approved by the Board, guide daily operations, compliance with legislation, and governance management. All policies and procedures are available on the Company's intranet.

Access to Company Information
The Board has unrestricted access to all Company information, records, documents and property

5. Executive Authority

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

Meetings with the Executive Authority are attended by the Chairperson of the Board, Mr. Christo van der Rheede and the Chief Executive Officer, Dr. Keith du Plessis. Two meetings were held during the year and took place on 12 November 2024 and 10 March 2025.

6. Board of Directors - Accounting Authority

In terms of **Casidra**'s Memorandum of Incorporation (MOI), the Board must comprise a minimum of three (3) directors, to be elected by the Company's Shareholder.

The Board was fully constituted during the year under review and comprised of eight (8) non-executive directors.

The Board remains independent of operational matters and provides strategic guidance in executing the mandate of the Company. The Board is accountable for the Company's performance and strategic direction.

Mr CO van der Rheede and Ms CV Abdoll were re-elected as Chairperson and Vice-Chairperson respectively at the Board meeting held on 24 August 2024 and confirmed at the Annual General Meeting (AGM) held on 27 August 2024.

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

In the financial year under review, the Board 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.

7. Board Composition

The MOI outlines director composition, appointment, nomination, and rotation procedures, overseen by the Shareholder.

The Board strives for diversity, independence, and a balanced mix of knowledge, skills, and experience.

The Board is satisfied that the Non-Executive Directors have delivered on the Company's mandate and fulfilled their fiduciary responsibilities for the year under review.

8. Casidra Board Charter

The Board Charter was reviewed in terms of King IV and the MOI and approved by the Board.

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.

9. Attendance at Board Meetings

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

Directors	Changes	Jun	Aug	Nov	Mar
CO van der Rheede		✓	✓	✓	✓
CV Abdoll		✓	✓	✓	✓
EM Hendricks		✓	✓	✓	✓
W Engel	Appointed 1 April 2024	✓	✓	✓	✓
DM Johnson		✓	✓	✓	✓
L Ngxonono		✓	✓	✓	✓
AD Simons		✓	✓	✓	✓
RB Temmers		✓	✓	✓	✓
Legend: ✓= Attendance, **A** = Apologies, **X** = Absent					

10. Key Activities and Decisions

The Board fulfilled its responsibilities in terms of the Companies Act, King IV, the Public Finance Management Act and the Shareholders Compact during the year under review, with its key responsibilities being:

- Strategic Leadership and Oversight
- Governance and Compliance
- Financial Stewardship
- Risk Management
- Accountability and Reporting
- Leadership and Ethics
- Human Resource Oversight
- Oversight of Internal and External Audit

The following documents were approved during the year under review:

- Board and Committee Charters
- Annual Financial Statements
- Annual Report
- Budget for the Financial Year
- Quarterly Reports from the Board Committee Chairpersons
- Quarterly Reports of the Chief Executive Officer and the Chief Financial Officer
- Quarterly Risk Management Reports
- Quarterly ICT Reports
- ICT Policies: Firewall Policy, Information Security Management System Policy
- Other Policies: Accommodation & Subsistence Policy
- External Audit Reports
- Appointment of the External Auditors
- Employee and Farm Worker Increases
- Condonations of Irregular Expenditure
- Write off of Fruitless and Wasteful Expenditure

Recommendations made to the Shareholder at the Annual General Meeting:

- Composition of the Board
- Election of the Chairperson and Vice-Chairperson
- Board Committees
- Directors' Remuneration
- Audit and Risk Committee Report
- Social and Ethics Report

11. Board Remuneration

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

12. Board Training

Training Topic	Date	Attendees
Effective Audit Committees (presented by the Institute of Directors of South Africa)	23 October 2024	CV Abdoll
		EM Hendricks
		L Ngxonono
		AD Simons
		Dr K du Plessis
As the Board was fully constituted throughout the year, no induction training was scheduled.		

13. Board Performance Assessment

The Board approved an internal evaluation process by means of a self-assessment questionnaire. The next evaluation will be conducted in the 2026/27 financial year.

14. Share dealings

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

15. Committee Composition

The Board has four active committees which address certain specialised areas, namely Audit and Risk, Nomination, Projects and Human Capital and Social & Ethics.

All Board Committees operate under written charters which have been revised and approved by the Board. There is transparency and full disclosure from 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

15.1 Audit and RiskCommittee

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

Membership
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.

Meeting Attendance
The Committee met six times during the financial year and the attendance was as follows:

Directors	Changes	May	Jul	Aug	Aug	Oct	Nov
CV Abdoll		✓	✓	✓	✓	✓	✓
EM Hendricks		✓	A	A	✓	✓	✓
L Ngxonono		✓	✓	✓	✓	✓	✓
AD Simons		✓	✓	✓	✓	✓	✓
Legend: ✓= Attendance, **A** = Apology, **x** = Absent							

Key Activities and Decisions
During the year under review the Audit and Risk Committee fulfilled its oversight responsibilities in accordance with its approved terms of reference and as required by the Public Finance Management Act and Companies Act. The Committee has oversight responsibilities relating to:

- Internal and external audit;
- Risk Management;
- Compliance Management;
- Internal Control Processes;
- Financial and Performance Reporting;
- Information, Communication and Technology Governance; and
- Fraud and investigations.

The following documents were recommended to the Board for approval during the year under review:

- Quarterly Chief Financial Officer's report;
- Quarterly Performance Information;
- Draft and Audited Annual Financial Statements (**Casidra** and projects) and Annual report;
- Appointment of external auditors;
- Audit and Risk Committee terms of reference;
- ICT policies: Information Security Management System Policy and Firewall Policy;
- Quarterly risk management report including the strategic risk register;
- Bad debt write-off;
- Condonement of irregular expenditure;
- Accommodation and Subsistence Policy; and
- Fruitless and wasteful expenditure write off.

The Audit and Risk Committee approved the following documents during the year under review:

- External audit: engagement letters, strategy and audit fees;
- Internal Audit Charter;
- External Audit Management reports;
- Internal Audit assessment of risk management, governance and control processes; and
- Annual Internal Audit plan.

The following matters were considered and discussed at Quarterly Committee meetings:

- ICT Governance;
- Governance and Compliance Management;
- Audit finding tracking tool; and
- Internal Audit Quarterly reports.

15.2 Human Capital, Social and Ethics Committee

Composition
The Human Capital and Social & Ethics Committee comprises at least three independent non-executive directors.

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

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

Directors	Changes	Apr	Jul	Nov	Feb
EM Hendricks		✓	✓	✓	✓
W Engel*	Appointed 1/04/2024	A	A	A	A
DM Johnson		✓	A	A	A
RB Temmers		✓	✓	✓	A
CO van der Rheede		✓	✓	✓	✓
Legend: ✓= Attendance, **A** = Apologies, **x** = Absent					

**** Due to prior commitments communicated to the Board at date of appointment, Dr WE Engel, was unable to attend Committee meetings during the year.***

Key Activities and Decisions
The Human Capital and Social and Ethics Committee fulfilled its responsibilities in terms of the Companies Act, King IV, and the Public Finance Management Act during the year under review, with its key responsibilities being:

- Human Capital Oversight;
- Executive Remuneration and Performance;
- Ethics Management;
- Social Responsibility and Good Corporate Citizenship;
- Compliance with Social and Ethics Legislation; and
- Stakeholder Engagement.

The following documents were recommended to the Board for approval during the year under review:

- Social and Ethics Report;
- Employee and Farm Worker Increases;
- The Extension of the CEO's Contract; and
- The Committee Charter.

15.3 Projects Committee

The Projects Committee was constituted by the Board during the Board meeting of 22 August 2024

Composition
The Projects Committee comprises at least three independent non-executive directors.

The members as at the end of the financial year were Dr W Engel (Chairperson), Ms CV Abdoll and Mr RB Temmers.

Membership
The Chairperson is nominated by the Board.

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

Directors	Changes	Oct	Jan
W Engel	Appointed 01/04/2024	✓	✓
CV Abdoll		✓	✓
RB Temmers		✓	A
Legend: ✓= Attendance, **A** = Apology, **x** = Absent			

Key Activities and Decisions
During the year under review the Project Committee fulfilled its responsibilities as per the Charter.

The following documents were recommended to the Board for approval during the year under review:

- Risk register for Amalienstein and Waaikraal farms.

The Project Committee approved the following documents during the year under review:

- Charter of the Project Committee.
- Workplan of the Project Committee.

The following matters were considered and discussed at Quarterly Project Committee meetings:

- Annual Workplan,
- Turnaround strategy and plan for Amalienstein and Waaikraal farms,
- Performance updates for Amalienstein and Waaikraal farms,
- Identification of key risk and mitigation actions for Amalienstein and Waaikraal farms.

15.4 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.

Membership
The members as at the end of the financial year were Ms CV Abdoll, Mr DM Johnson and Mr CO van der Rheede (Chairperson).

Meeting Attendance
The Committee held no meeting during the financial year.

16. Company Secretary

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

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

The Company Secretary keeps the Board abreast of relevant changes in legislation and governance best practices. The Company Secretary oversees the induction of new Directors as well as the ongoing training of Directors.

The information required for each Board meeting is sent to 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.

17. 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.

18. 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 independently assess the adequacy and effectiveness of the internal controls.

The external auditors considers internal controls relevant to their audit of the financial statements, annual performance and compliance with legislation, but does not provide any assurance on it.

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

19. Risk management

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.

Casidra did not have a Risk Management Policy for the year under review. However, the Risk Management Policy was approved by the Board in the 2025/2026 financial year.

20. Materiality

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

21. Fraud prevention and fraud line

Casidra has a Fraud Prevention Policy. Allegations of fraud and unethical behaviour could be reported via a dedicated email address. An external whistleblowing facility was established in the new financial year.

The fraud line is available to any employee or stakeholder to make reports on an anonymous and confidential basis. Reports are sent directly to the Chief Executive Officer and reported to the Audit and Risk Committee.

No matters have 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.

22. 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.

23. 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 maintained a Level 1 procurement recognition (135%).

24. Internal Audit Activity

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

The Audit and Risk Committee reviewed and approved 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 activities, results of internal audit services and recommendations are reported quarterly to the Audit and Risk Committee.

25. Director's Profiles:

Christo van der Rheede

Age: 61

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: 55

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
- Projects

Other Directorships/Trusteeships
- Scouts South Africa
- National Lotteries Partcipants Trust

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.

Lusanda Ngxonono

Age: 46

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 business. This Managing Director role has heightened her understanding of the importance of good governance and strategic thinking.

Dale Simons

Age: 50

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: 65

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

Title
Non-executive director

Year Appointed
2020

Committee Memberships
- Human Capital, Social and Ethics
- Nomination

Other Directorships/Trusteeships
- None

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

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

Emily Hendricks

Age: 52

Qualifications
- LLM Degree, University of Stellenbosch
- LLB 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
- 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: 52

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
- Projects

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: 48

Qualifications
- PhD – 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 Bellville Incorporated) are independent of the Company and conducted the audit without influence from the Company.

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

Internal Audit

The Committee is responsible for overseeing the Internal Audit Function which was 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 outcomes of both internal and external audits, along with the observed increase in irregular expenditure during the year under review, indicate that internal controls, including financial controls, are generally adequate and effective. However, certain deficiencies exist in the design and/or consistent application of controls, which warrant further management attention and remediation.

Management have committed to implementing corrective measures to address the control weaknesses identified in the procure to pay process. The Committee reviews the implementation of management actions on a quarterly basis.

The following internal audit projects were completed during the year under review:

- Project Management (Assurance)
- Revenue Management (Assurance)
- Supply Chain Management (Assurance)
- Information Technology (Assurance)
- Enterprise Risk Management (Advisory)
- Follow up on management actions

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 and decision making, Management drafted the Risk Management Policy during the year under review and will finalise the Risk Management Framework in quarter two of the new financial year. This will assist in the consistent application of risk management across the company.

The company has not yet implemented a combined assurance framework, primarily due to its operational scale, organisational complexity, and current resource constraints. However, establishing a foundational combined assurance framework has been identified as a priority and will be addressed in the new financial year.

Compliance Management

The Committee reviewed the company's compliance to relevant laws, regulations and policies on a quarterly basis.

Significant non-compliance to the Preferential Procurement Regulations was identified during the external audit. Management have undertaken to conduct an end-to-end review of the procure to pay process including contract management, introduce process enhancements and design and implement controls to prevent and detect non-compliance to relevant laws and regulations and improve efficiency. Management will implement the recently developed compliance management policy and framework in the new financial year to address compliance weaknesses identified during the external audit.

Fraud and Investigations

No significant 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 implemented controls and mitigation measures to address weaknesses identified by 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 2025/2026 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 2025, 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 2025

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

Has the Company applied any relevant Code of Good Practice (B-BBEE Certificate Levels 1 – 8) with regard to the following?

CRITERIA	RESPONSE Yes/ No	DISCUSSION (INCLUDE A DISCUSSION ON YOUR RESPONSE AND INDICATE WHAT MEASURES HAVE BEEN TAKEN TO COMPLY)
Determining qualification criteria for the issuing of licenses, concessions or other authorisations in respect of economic activity in terms of any law	No	Not applicable
Developing and implementing a Preferential Procurement Policy	Yes	**Casidra** procures in terms of the approved Preferential Procurement Policy
Determining qualification criteria for the sale of State-owned enterprises	No	Not applicable
Developing criteria for entering into partnerships with the private sector	No	Not applicable
Determining criteria for the awarding of incentives, grants and investment schemes in support of Broad-Based Black Economic Empowerment	No	Not applicable

PART D:
HUMAN CAPITAL MANAGEMENT

Casidra

We Deliver Project
Management Excellence

SET HUMAN CAPITAL PRIORITIES FOR THE YEAR UNDER REVIEW AND THE IMPACT OF THESE PRIORITIES	
HC PRIORITIES	**IMPACT**
FOSTERING A WINNING TEAM CULTURE	• In collaboration with leadership, we clearly defined the values that reflect **Casidra**'s winning culture: collaboration, agility, sustainability, integrity, development-driven, resilience, and accountability. These values now serve as guiding principles for behaviour and decision-making across the organisation. • We revised our performance management system to include clearer, measurable targets aligned with the organisation's strategic objectives. This promotes transparency, accountability, and a stronger culture of performance. • We celebrated service excellence through a dedicated Employee Awards Ceremony, recognising outstanding contributions and reinforcing a culture of appreciation. • To better understand and improve the employee experience, we committed to conducting biannual employee engagement surveys. The insights gathered will inform targeted initiatives to strengthen morale, communication, and alignment with organisational goals. • Organised team-building activities and social events have fostered trust, collaboration, and a sense of unity across departments, strengthening interpersonal relationships and organisational cohesion. • Our wellness initiatives promote a healthy, balanced work environment. Through targeted interventions, we identify and empower Wellness Champions—individuals who embody our values and positively influence the wellbeing of their colleagues.
ENSURE GREATER EQUITY IN THE WORKPLACE	• We remain focussed on ensuring a fair and even distribution of work across teams. This promotes employee wellbeing and contributes to a more equitable and productive workplace. • We focus on prioritising the work that the Employment Equity Committee promotes within **Casidra**. We address diversity and inclusion in the organisation by focusing on cultural initiatives which celebrate and embrace our differences. • A structured and strategic succession planning process was implemented to ensure business continuity. • We provide equal access to training, mentorship and leadership development opportunities to close gaps in representation. • We promote an environment where diverse perspectives are valued and employees may express themselves.
STRATEGIC TRAINING	• All training initiatives are aligned with our Workplace Skills Plan, organisational requirements, and the approved training budget. This ensures that learning and development investments are strategic, sustainable, and aligned with business priorities. • Our training initiatives are designed to prepare employees for future challenges and changes in the organisational and external environment. This focus fosters a resilient and adaptable workforce. • Employees are increasingly able to respond effectively to operational challenges and shifting demands, thanks to targeted learning interventions that strengthen both technical and soft skills. • As part of our strategic training priorities, **Casidra** continued to host graduates and interns across various departments. These programmes offer practical workplace exposure, mentorship, and structured learning opportunities aligned to our core operations. By investing in emerging talent, we contribute to skills development within the broader economy while also building a future-ready pipeline of potential employees who are familiar with our culture and operations.

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

Our recruitment efforts are aligned with our vision to be the Project Management implementing company of choice. We remain committed to equitable representation and transformation, actively pursuing the inclusion of designated groups as part of our broader employment equity objectives.

EMPLOYEE PERFORMANCE MANAGEMENT POLICY

During the year under review, we refined our performance management system by introducing the Balanced Scorecard approach, ensuring clear alignment between individual performance goals and the strategic priorities of the organisation. To build internal familiarity and understanding, the process was initially implemented manually. This deliberate approach has laid a strong foundation for transitioning to a fully digital, online performance management system in the upcoming financial year.

EMPLOYEE WELLNESS PROGRAMMES

Casidra is committed to implementing holistic wellness initiatives that support the physical, mental, and emotional well-being of our employees. By fostering a healthier, more engaged workforce, we aim to enhance overall employee satisfaction and productivity—contributing to a more sustainable, resilient, and competitive organisation.

POLICY DEVELOPMENT

None.

CHALLENGES FACED BY THE PUBLIC ENTITY

Resources constraints: Due to budget cuts and budgets being placed on hold, we could not implement market related salary increases, pay progression, offer employee bursaries and it also affected the rollout of some training interventions. Efforts to implement Employment Equity targets, particularly for women in Senior Management roles, have not materialised due to no vacancies or movement in the particularly roles or occupational categories.

The transition of Human Capital (HC) processes from manual to digital which includes performance, training and recruitment administration, require significant time and effective change management. The full digitalisation of all HC processes remains a strategic priority for 2025/26 financial year.

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

Continue to Implement strategic training as prioritised in the Workplace Skills' Plan, ensuring that all learning and development efforts are aligned with organisational needs and future capabilities required to deliver on **Casidra** mandate

Casidra employees are eligible to apply for bursaries on behalf of their dependants, provided the studies are undertaken at an accredited educational institution. During the reporting period, four (4) dependant bursaries were awarded, amounting to a total value of R360,000. The bursaries supported studies in the fields of Education, Accounting, Speech and Hearing Therapy, and Social Work

The bursaries funded are reimbursed by an insurance policy. Annually **Casidra** re-coups the cost by putting in an insurance claim to the audited actual cost of total employee dependent bursary.

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 Annual Cost per Employee (R'000)
Corporate Services	26 263	16 142	62	25	646
Agriculture and Land Reform	12 267	11 724	96	26	451
Poverty Alleviation and Disaster Response	6 292	5 686	90	12	474
Economic & Business Development Opportunities	463	439	95	1	440
Farm Management	14 129	3 633	26	30	121
TOTAL	**59 415**	**37 626**	**63**	**94***	**400**

*__Casidra__ has a total of 94 employees, with 43 permanent employees working under the head office and 51 fixed-term employees involved in other project management services.

PERSONNEL COST BY SALARY BAND

Level	Personnel Expenditure (R'000)	% of Personnel Expenditure to Total Personnel Cost	Number of Employees	Average Annual Cost per Employee (R'000)
Senior Management	5 607	15	4	1 401
Professional qualified	5 062	14	4	1 265
Skilled	13 814	36	29	493
Semi-skilled	11 486	31	32	382
Unskilled	1 655	4	25	59
TOTAL	**37 626**	**100**	**94**	**400**

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	60	1	4	15
Professional qualified	98	1.9	4	25
Skilled	304	2.2	26	12
Semi-skilled	134	1.2	33	4
Unskilled*	0	0	3	0
TOTAL	**596**	**1.6**	**70**	**56**

***Farm Employees (Non-Paid / On-the-Job Training)**
During the reporting period, several non-paid, on-the-job training interventions were conducted for farm employees. These training initiatives aimed to enhance practical skills and workplace readiness. The types of training provided included Dairy and Pasture Management, Agri-Marketing, Communication, Compliance, and Community Development.

EMPLOYMENT CHANGES BY PROGRAMME

Programme	2024/2025 Approved Posts	2024/2025 Number of Employees	2024/2025 Appointment	2024/2025 Termination
Head Office	43	43	4	2
Other Project Management Services Projects	59	51	9	8
***TOTAL**	**102**	**94**	**13**	**10**

*The variance between the number of approved posts and the actual number of employees is due to the inclusion of individuals appointed under demand-driven project management services, as well as students and interns.

EMPLOYMENT CHANGES BY SALARY BAND

Programme	2024/2025 Approved Posts	2024/2025 Number of Employees	2024/2025 Appointment	2024/2025 Termination
Senior Management	4	4	0	0
Professional qualified	4	4	0	0
Skilled	29	29	1	1
Semi-skilled	34	32	6	4
Unskilled	31	25	6	5
TOTAL	**102**	**94**	**13**	**10**

REASONS FOR STAFF LEAVING

Reason	Number	% of Total number of Staff Leaving
Death	1	10
Dismissal	3	30
Expiry of contract	2	20
Ill health	0	0
Resignation	3	30
Retirement	1	10
Other	0	0
TOTAL	**10**	**100**

LABOUR RELATIONS: MISCONDUCT AND DISCIPLINARY ACTION

Nature of Disciplinary Action	Number
Verbal warning	5
Written warning	13
Final written warning	5
Dismissal/ desertion	3
Suspension	0
TOTAL	**28**

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	12	4	1	0	3	3
Semi-skilled	5	3	8	5	0	0	1	0
Unskilled	0	4	23	11	0	0	0	1
TOTAL	**8**	**14**	**47**	**23**	**1**	**0**	**6**	**6**

Level	FEMALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior Management	0	1	1	0	0	0	0	0
Professional qualified	0	1	0	1	0	0	0	0
Skilled	2	3	4	4	0	0	5	3
Semi-skilled	6	8	12	10	0	0	0	1
Unskilled	0	9	2	2	0	0	0	1
TOTAL	**8**	**22**	**19**	**17**	**0**	**0**	**5**	**5**

Level	DISABLED STAFF			
	Male		Female	
	Current	Target	Current	Target
Top Management	0	0	0	0
Senior Management	0	0	0	0
Professional qualified	1	0	0	0
Skilled	1	0	0	0
Semi-skilled	1	0	0	0
Unskilled	0	0	0	0
TOTAL	**3**	**0**	**0**	**0**

PART E:
PFMA COMPLIANCE REPORT

Casidra

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1.1 IRREGULAR EXPENDITURE

a. Reconciliation of irregular expenditure

Description	2024/25 R	2023/24 R
Opening balance	1 038 813	-
Total as Restated	-	4 725 742
Add: Irregular expenditure confirmed	[1] 358 704	1 038 813
Less: Irregular expenditure condoned	(1 038 813)	(4 725 742)
Less: Irregular expenditure not condoned and removed	-	-
Less: Irregular expenditure recoverable	-	-
Less: Irregular expenditure not recovered and written off	-	-
Closing balance	**358 704**	**1 038 813**

[1] Bid 19/2023 R358 704 - bid was cancelled and incorrect procurement process followed.

Reconciling notes

Description	2024/25 R	2023/24 R
Irregular expenditure under assessment	-	-
Irregular expenditure that relates to 2023/2024 and identified in 2024/2025	-	1 038 813
Irregular expenditure for the current year	358 704	-
TOTAL	**358 704**	**1 038 813**

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

Description	2024/25 R	2023/24 R
Irregular expenditure under assessment	[3] 8 997 817	[1] 134 214
Irregular expenditure under determination	[3] 1 532 491	[2] 1 038 813
Irregular expenditure under investigation	-	-
TOTAL	**10 530 308**	**1 173 027**

[1] The assessment confirmed that the expenditure incurred was not irregular, however R66 806 was classified as fruitless and wasteful.
[2] The competitive bidding process was not followed. Requisition 2024/060 R1 038 813 under determination was confirmed and condoned in 2024/2025
[3] Identified during 2024/2025 audit.

c. Details of current and previous year irregular expenditure condoned

Description	2024/25 R	2023/24 R
Irregular expenditure condoned	1 038 813	4 725 742
TOTAL	**1 038 813**	**4 725 742**

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

Description	2024/25 R	2023/24 R
	-	-
TOTAL	**-**	**-**

e. Details of current and previous year irregular expenditure recovered

Description	2024/25 R	2023/24 R
Irregular expenditure recovered	-	-
TOTAL	**-**	**-**

None

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

Description	2024/25 R	2023/24 R
Irregular expenditure written off	-	-
TOTAL	**-**	**-**

None

Additional disclosure relating to Inter-Institutional Arrangements

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

Description
-
TOTAL

None

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

Description	2024/25 R	2023/24 R
-	-	-
TOTAL	**-**	**-**

None

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

Disciplinary steps taken
-

Disciplinary procedures were followed and a final written warning was issued.

1.2 FRUITLESS AND WASTEFUL EXPENDITURE

a. Reconciliation of fruitless and wasteful expenditure

Description	2024/25 R	2023/24 R
Opening balance	10 190	11 340
Add: Fruitless and wasteful expenditure confirmed	69 717	-
Less: Fruitless and wasteful expenditure written off	(10 190)	-
Less: Fruitless and wasteful expenditure recoverable	-	(1 150)
Closing balance	**69 717**	**10 190**

None

Reconciling notes

Description	2024/25 R	2023/24 R
Fruitless and wasteful expenditure that was under assessment	-	10 190
Fruitless and wasteful expenditure that relates to prior year and identified in the current year	-	-
Fruitless and wasteful expenditure for the current year	69 717	-
TOTAL	**69 717**	**10 190**

Three cases of interest paid.
One case of fruitless and wasteful expenditure because beneficiaries did not receive goods and services to the value of R66 806. Refer 1.1 b above. The matter was reported to SAPS. SAPS confirmed that it was not a criminal case.

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

Description	2024/25 R	2023/24 R
Fruitless and wasteful expenditure under assessment	1 019 890	-
Fruitless and wasteful expenditure under determination	-	-
Fruitless and wasteful expenditure under investigation	-	-
TOTAL	**1 019 890**	**-**

A contractor was unable to deliver all the material they were contracted and paid for.

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

Description	2024/25 R	2023/24 R
Fruitless and wasteful expenditure recovered	-	-
TOTAL	**-**	**-**

None

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

Description	2024/25 R	2023/24 R
Fruitless and wasteful expenditure written off	10 190	-
TOTAL	**10 190**	**-**

Only R1 150 could be recovered after debt collection process was followed. The write-off was done in line with Management's delegations.

e. Details of current and previous year irregular expenditure recovered

Description	2024/25 R	2023/24 R
-	-	-
TOTAL	**-**	**-**

None

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

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

Material losses through criminal conduct	2024/25 R	2023/24 R
Theft	-	-
Other material losses	-	-
Less: Recovered	-	-
Less: Not recovered and written off	-	-
TOTAL	-	-

None

b. Details of other material losses

Nature of other material losses	2024/25 R	2023/24 R
(Group major categories, but list material items)	-	-
TOTAL	-	-

None

c. Other material losses recovered

Nature of losses	2024/25 R	2023/24 R
(Group major categories, but list material items)	-	-
TOTAL	-	-

None

d. Other material losses written off

Nature of losses	2024/25 R	2023/24 R
(Group major categories, but list material items)		
	-	-
TOTAL	-	-

None

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

Description	Number of Invoices	Consolidated Value R
Valid invoices received	4 381	133 776 310
Invoices paid **within** 30 days or agreed period	4 229	131 980 955
Invoices paid **after** 30 days or agreed period	141	1 357 295
Invoices older than 30 days or agreed period ***(unpaid and without dispute)***	3	409 935
Invoices older than 30 days or agreed period ***(unpaid and in dispute)***	8	28 125

3.1. Procurement by other means

Project Description	Name of Supplier	Type of Procurement by other means	Contract Number	Value of Contract R
Garden Route: SMME Support 2023	Smith Food and Beverage Engineers	Limited Bid: Expertise	P2025/0011/P	919 500
AP Bestinvestin Pty Ltd 2022	Cape Natural Tea Products	Limited Bid: SLA	P2025/0023/P	107 692
Garden Route: SMME Support 2023	Garden Route Film Commission	Limited Bid: Expertise	P2025/0031/P	205 000
Market Access 2022	SABAC	Limited Bid: Development objectives & strategies of WCDoA	P2025/0037/P	147 230
FS Cape Citrus Growers	Citrus Growers Association	Limited Bid: Development objectives & strategies of WCDoA	2025/0039	47 803
Mechanisation 2023	M Briers Landboudienste (Pty) Ltd	Limited Bid: Expertise	P2025/0053/P	65 432
AP Natasha Williams Signature wines 2023	Hasher Family Estate	Limited Bid: SLA	P2025/0055	112 182
AP Bestinvestin Pty Ltd 2022	Cape Natural Tea Products	Limited Bid: SLA	P2025/0065	478 515
WG TR Mannel Boerdery 2023	Polyoak Packaging	Limited Bid: SLA	P2025/0083/P	185 206
AP Jacobs Jam	Ceres Fruit Processors	Limited Bid: SLA	P2025/0105/P	78 799
Mechanisation 2024	Afgri Equipment	Limited Bid: Expertise	P2025/108/P P2025/109/P P2025/0110/P	154 925
AP Bestinvestin Pty Ltd 2022	Masterpack Cape	Limited Bid: SLA	P2025/0112	41 218
AP La Ricmal	Imvusa Stainless (Pty) Ltd	Limited Bid: Exclusively manufactured	P2025/0124/P	536 475
AP Jacobs Jam 2023	Pest Control services	Limited Bid: SLA	P2025/0142	5 319
AP Jacobs Jam 2023	Polyoak Packaging	Limited Bid: SLA	P2025/0152/P	100 169
AP Jacobs Jam 2023	Elsuba CC	Limited Bid: SLA	P2025/0155	5 319
HO: Integration SAGE Intacct support SLA	AS² Accounting Software Solutions	Limited Bid: Natural continuation of existing service	SAGE	83 490
Sedervlei Rooibos Farming	ECOCERT	Limited Bid: Legislative requirements/standards	P2025/0336/P	48 253
AP La Ricmal	Athandile Mdana	Limited Bid: SLA	P2025/0296/P	266 434
Klein Morewaght	Sarel Bester Ingenieurs	Emergency	P2025/0345/P	128 200
AP Bestinvestin Pty Ltd 2022	Cape Natural Tea Products	Limited Bid: SLA	P2025/0258/P	343 332
Mechanisation 2024	MB Landbou dienste	Limited Bid: Expertise	P2025/0288/P	59 021
AP Jacobs Jam 2023	Ceres Fruit Processors	Limited Bid: SLA	P2025/0298/P	45 638
AP Jacobs Jam 2023	Polyoak Packaging	Limited Bid: SLA	P2025/0293/9	48 799
AP Jacobs Jam 2023	Elsuba CC	Limited Bid: SLA	P2025/0318/P	10 855
FS Sedervlei Rooibos Farming	Ecocert Group	Limited Bid: SLA	P2025/0336/P	60 000
AP Bestinvestin Pty Ltd 2022	SA Rooibos Tea Supplies	Limited Bid: SLA	P2025/0350/P	298 004
AP Jacobs Jam 2023	Ceres Fruit Processors	Limited Bid: SLA	P2025/0354/P	64 441
AP Jacobs Jam 2023	Polyoak Packaging	Limited Bid: SLA	P2025/0355/P	43 460
Mechanisation 2024	Afgri Equipment	Limited Bid: Expertise	P2025/0362/P	2 401
Bonnievale Workers Empowerment Trust	Viking Bemarking Edms Bpk	Limited Bid: Expertise	P2025/0377/P	135 750
AP Thokozani Winelands Investments 2024	Paarl Vallei Bottling Company	Limited Bid: Expertise	P2025/0456/P	29 803
AIMS	Xcallibre	Limited Bid: Proof pre-approval of supplier another delegated authority	P2025/0427/P	495 765
Restoration and Rehabilitation 2022	Russel Troy Witthuhn t/a iWeathur	Sundry: Annual license fee	P2025/0423/P	16 480
UTA: Iqhude supply and farming	VilArch CC	Limited Bid: Expertise	P2025/0461/P	318 550
Training 2022/2023	The SA Olive Awards	Limited Bid: Development objectives & strategies of WCDoA	P2025/0464/P	50 000

3.1. Procurement by other means

Project Description	Name of Supplier	Type of Procurement by other means	Contract Number	Value of Contract R
Market Access 2023	SABA (SADC)	Limited bid: Socio-economic obligation of Government	P2025/0037/P	136 638
Bergvallei Boerdery Shortfall (SATI) 2024	SATI	Limited Bid: Proof pre-approval of supplier another delegated authority	P2025/651/P	240 000
Cold Mountain Shortfall (SEDA) 2024	SEDA	Limited Bid: Proof pre-approval of supplier another delegated authority	P2025/0845	62 571
Head Office: Finance department	SAGE Intacct support service level agreement	Limited Bid: Expertise	SAGE	72 000
Bonsmara Bulls 2024	Western Cape Agricultural Research Trust	Limited Bid: Development objectives & strategies of WCDoA	2025/0680	1 800 000
TOTAL				**8 050 669**

* Alternatives to normal competitive bidding that deviates from usual procedures as defined in the Procurement Regulations of Casidra SOC LTD and where there is no Directive or Standard operating procedure.

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
Market Access Project	Senarki Creations	Variation	01/01_2024	1 057 195	None	54 414
CN Footbridge Project 2023	Lukhozi Consulting Engineers (Pty) Ltd	Expansion	02/01_2024	357 650	None	52 820
Allemansfontein 2022	Hans King Engineering	Variation	03/01_2024	269 054	None	20 000
LS Pig Farming	Klaasen Electrical Contractors	Expansion	04/01_2024	115 134	None	12 400
Lakey Projects	Quantum V3 Holdings Pty Ltd	Expansion	05/01_2024	1 031 460	None	40 000
Mechanisation 2024	M Briers Landboudienste	Variation	06/01_2024	65 432	None	14 939
Knapdraai Boerdery	Construction and Civil Partners (Pty) Ltd	Expansion	07/01_2024	68 695	None	8 625
FS Porterville Agri Providers 2023	WM Spilhaus Boland	Expansion	08/01_2024	75 322	None	8 036
Ebenhaeser Irrigation Scheme 2021	Bett Company (Pty) Ltd	Extension	01/02_2024	2 854 622	None	502 593
Kasper Boerdery	Construction and Civil Partners (Pty) Ltd	Expansion	02/02_2024	16 585	None	28 083
Training project 2022/2023	Lucentlands	Expansion	03/02_2024	396 635	None	22 082
FS Wupperthal Boerdery	WM Spilhaus Vredendal	Expansion	04/02_2024	59 881	None	8 293
Urban Agriculture Project 2023	Black Eagle Construction Pty Ltd	Expansion	05/02_2024	26 670	None	1 610
FS Family Food Garden 2023	WM Spilhaus Boland	Expansion	06/02_2024	97 776	None	8 789
FS Cornflower Primary School 2024	WM Spilhaus Boland	Expansion	07/02_2024	38 640	None	1 081
Urban Agriculture Project 2023	Civil and Construction partners	Expansion	08/02_2024	271 832	None	34 397
FS Laatjieslaagte Kleinboerdery 2024	Arena Group Pty Ltd	Expansion	01/03_2024	37 930	None	5 827
World Food Day 2024	Lucentlands	Expansion	02/03_2024	82 340	None	11 660
FS Youth Clouds of Heaven 2022	GlenlynnMainte-nance and Supplies (Pty) Ltd	Extension	03/03_2024	10 700	None	2 085
Ebenhaeser Irrigation Scheme 2021	Ndabazabantu Projects (Pty) Ltd	Expansion	04/03_2024	1 269 764	None	5 389
Vikispan	Liko Construction cc	Expansion	01/04_2024	20 985	None	5 002
La Ricmal 2024	Athandile Mdana Enterprise (Pty) Ltd	Expansion	02/04_2024	243 434	None	24 000
Ebenhaeser: Anna Oerson	Impolo Trading Solution Pty Ltd	Expansion	03/04_2024	192 800	None	51 384
Vikispan	Agrico	Expansion	04/04_2024	102 723	None	13 179
Cold Mountain	Lights Tshedza Solution (Pty) Ltd	Expansion	05/04_2024	458 671	None	52 359
Market Access Project	Playton Digital Pty Ltd t/a Koppel Logistics	Variation	06/04_2024	86 972	None	23 322
Urban Agriculture Project 2023	Klein Karoo Agri Pty Ltd Oudtshoorn	Expansion	07/04-2024	15 881	None	2 485
FS Monde May Agri Initiative 2024	Nolada 8	Expansion	08/04_2024	33 350	None	10 293
FS Molenbeek School 2024	Nolada 8	Expansion	09/04_2024	49 067	None	10 293
TR Mannel Boerdery	Construction and Civil Partners (Pty) Ltd	Expansion	10/04_2024	150 000	None	1 007
Sarlon Mannel Boerdery	Construction and Civil Partners (Pty) Ltd	Expansion	11/04_2024	150 000	None	1 007
Mehete Farm Pty Ltd 2018	Ibuhung Cleaning & Brick Paving & Painting Pty Ltd	Expansion	12/04_2024	465 890	None	38 058
TOTAL				**10 173 090**		**1 075 512**

PART F:
FINANCIAL INFORMATION

Casidra

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 74, which comprise the statement of financial position as at 31 March 2025, 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 2025 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.

Other matter

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

Unaudited supplementary schedules

7. The supplementary information set out in pages 75 to 80 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

8. 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.

9. In preparing the financial statements, the accounting authority is responsible for assessing the public 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

10. 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.

11. 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 ANNUAL PERFORMANCE REPORT

12. 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 information against predetermined objectives for selected material performance indicators presented in the annual performance report. The accounting authority is responsible for the preparation of the annual performance report.

13. 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 2025. 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

14. 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.

15. 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

16. I performed the procedures to report material findings only; and not to express an assurance opinion or conclusion.

17. I did not identify any material findings on the reported performance information for the selected indicators.

Other matters

18. I draw attention to the matter below.

Achievement of planned targets

19. The annual performance report includes information on reported achievements against planned targets and provides explanations for over- and underachievement's.

20. 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 27.

PROGRAMME 3 - POVERTY ALLEVIATION AND DISASTER RESPONSE

Targets achieved: 50% Budget spent: 107%		
Key service delivery indicator not achieved	**Planned target**	**Reported achievement**
Number of new projects contracted for Western Cape Department of Agriculture (WCDoA)	4	1
Number of projects implemented for WCDoA from previous years .	10	8
Value of disaster funding assistance to farmers per instruction.	R35M	R6,162M

REPORT ON COMPLIANCE WITH LEGISLATION

21. 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.

22. 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.

23. 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.

24. The material findings on compliance with the selected legislative requirements, presented per compliance theme, are as follows:

Expenditure management

25. Effective and appropriate steps were not taken to prevent irregular expenditure as disclosed in note 35 to the annual financial statements, as required by section 51 (1)(b)(ii) of the PFMA. The majority of the irregular expenditure was caused by non-compliance with Regulation 3(1) of the Preferential Procurement Regulations, 2022, where the applicable preference point system used to evaluate the quotations was not stipulated in the invitations.

OTHER INFORMATION IN THE ANNUAL REPORT

26. 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.

27. 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.

28. 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.

29. 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.

30. I did not receive the other information prior to the date of this auditors' report. When I do receive and read this information, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, I may have to retract this auditors report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

INTERNAL CONTROL DEFICIENCIES

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

32. The matter reported below is limited to the significant internal control deficiency that resulted in the material finding on compliance with legislation included in this report.

33. Management has not adequately reviewed and monitored compliance with the applicable procurement and contract management legislation as the audit finding issued in the prior year relating to the applicable preference point system not being stipulated in the written request for quotations was not fully addressed and controls not fully implemented. The supply chain management unit should be adequately staffed to ensure that there is compliance with legislative requirements.

AUDITOR-GENERAL
SOUTH AFRICA
Auditing to build public confidence

Auditor-General

Cape Town
30 July 2025

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.

COMPLIANCE WITH LEGISLATION – SELECTED LEGISLATIVE REQUIREMENTS
The selected legislative requirements are as follows:

LEGISLATION	SECTIONS OR REGULATIONS
Public Finance Management Act 1 of 1999	Section 50(3)(b); 51(1)(a)(iii); 51(1)(b)(i); 51(1)(b)(ii); 51(1)(e)(iii); 52(b); 54(2)(c); 54(2)(d); 55(1)(a); 55(1)(b); 55(1)(c)(i); 56; 57(b); 66(3)(d); 66(5); 67
Treasury Regulations, 2005	Regulation 29.1.1; 29.1.1(a); 29.1.1(c); 29.2.1; 29.2.2; 29.3.1; 31.1.2(c); 31.2.5; 31.2.7(a); 32.1.1(a); 32.1.1(b); 32.1.1(c); 33.1.1; 33.1.3
Companies Act 71 of 2008	Section 45(2); 45(3)(a)(ii); 45(3)(b)(i); 45(3)(b)(ii); 45(4); 46(1)(a); 46(1)(b); 46(1)(c); 112(2)(a); 129(7)
Construction Industry Development Board Act 38 of 2000	Section 18(1)
Construction Industry Development Board Regulations, 2004	Regulation 17; 25(7A)
National Treasury Instruction No. 4 of 2015/16	Paragraph 3.4
National Treasury Instruction No. 5 of 2020/21	Paragraph 4.8; 4.9; 5.3
Second Amendment to National Treasury Instruction No. 5 of 202/21	Paragraph 1
Erratum National Treasury Instruction No. 5 of 2020/21	Paragraph 2
National Treasury SCM Instruction No. 03 of 2021/22	Paragraph 4.2
National Treasury SCM Instruction No. 11 of 2020/21	Paragraph 3.1; 3.4(b); 3.9
Preferential Procurement Policy Framework Act 5 of2000	Section 1; 2.1(a); 2.1(f)
Preferential Procurement Regulations, 2022	Paragraph 4.1; 4.2; 4.3; 4.4; 5.1; 5.2; 5.3; 5.4
Preferential Procurement Regulations, 2017	Paragraph 4.1; 4.2, 5.1; 5.3; 5.6; 5.7; 6.1; 6.2; 6.3; 6.6; 6.8; 7.1; 7.2; 7.3; 7.6; 7.8; 8.2; 8.5; 9.1; 10.1; 10.2; 11.1; 11.2
Prevention and Combating of Corrupt Activities Act 12 of 2004 (PRECCA)	Section 34(1)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The Directors are responsible for the preparation, integrity and fair presentation of the financial statements of **Casidra** SOC Limited. The financial statements presented on pages 58 to 80 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 nor the need to liquidate or curtail materially the scale of the entity.

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

The Directors acknowledge that they are ultimately responsible for the control and security of the website and for the implementation and control of the process of electronic distribution of annual reports and financial statements. These control measures and integrity of the website are not included in the audit of financial statements.

Although the Directors and the Company place considerable importance on maintaining a strong control environment, neither the Directors, nor the Auditors, can accept responsibility for changes made to the financial statements after being initially published on the website.

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

The Audit Report of the Auditor-General of SA is presented on pages above.

The Annual Financial Statements for the year ended 31 March 2025 were approved by the Board of Directors and are signed on behalf of the Board by:

Mr CO van der Rheede
Chairperson of the Board
28 August 2025

Ms CV Abdoll
Director
28 August 2025

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.

L Nel
Company Secretary
28 August 2025

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 R30.8 million (2024: R28,9 million) before transfer funding, VAT inclusive, of R32,8 million (2024: R35,3 million) from the Western Cape Department of Agriculture.

Casidra's accumulated deficit at the reporting date was R2,8 million (2024: R0,6 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 R22,2 million as at 31 March 2025 (2024: R24,4 million). The Western Cape Government holds the total shareholding of the Company.

5. DIVIDEND

No dividend was declared or paid for the year (2024: R Nil).

6. DIRECTORS

The following non-executive directors served during the financial year:		
Ms	CV Abdoll	Vice Chairperson
Ms	W Engel	
Ms	EM Hendricks	
Mr	DM Johnson	
Ms	L Ngxonono	
Mr	AD Simons	
Mr	RB Temmers	
Mr	CO van der Rheede	Chairperson

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
Complaints of impropriety at the service provider, Southern Atlantic Seafood Holdings (Pty) Ltd (SASH) were made to the Special Investigations Unit (SIU) in the Western Cape via their tip-off line, who subsequently launched an investigation into the matter. At no time during the SIU investigation, was **Casidra** under investigation. The SIU approached **Casidra** for background information and progress on the projects.

Casidra made use of SASH for the purposes of supplying mussel farming equipment for eight projects in the Saldanha Bay harbour.

Due to financial constraints, SASH was unable to deliver all the material they were contracted and paid to deliver, thus leading to a financial loss of R1 019 890, 05.

Internal investigation
After complaints received from beneficiaries about poor service delivery, **Casidra** launched and investigation to determine the source and reasons for the complaints.

The investigation confirmed that the employee performed work on behalf of Welane Agricultural Services, for which he was paid.

As **Casidra** suspected possible fraud, the case was reported to SAPS for further investigation.

SAPS completed their investigation and reported that, according to the evidence presented, it was not a criminal case but rather a civil case. SAPS closed their file.

The litigation cost for a civil case outweighs the possible benefits; the civil matter was therefore not pursued.

The four projects involved were completed with no additional cost and were signed off by the beneficiaries.

There are currently no investigations in process.

11. EVENTS AFTER THE REPORTING DATE

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

STATEMENT OF FINANCIAL POSITION as at 31 March 2025	Notes	2025 R	2024 R
ASSETS			
Current assets			
Receivables from exchange transactions	6	760 990	814 189
Prepayments	7	483 208	542 723
Cash and cash equivalents	8	15 296 844	16 536 987
Project cash and cash equivalents	9	202 531 340	198 867 918
Statutory receivables	10	8 447	266 315
Total current assets		**219 080 829**	**217 028 132**
Non-current assets			
Property and equipment	11	8 092 679	8 155 372
Investment property	12	389 756	393 741
Intangible assets	13	236 357	113 996
Receivables from non-exchange transactions	14	30 270	30 270
Total non-current assets		**8 749 062**	**8 693 379**
TOTAL ASSETS		**227 829 891**	**225 721 511**
LIABILITIES			
Current liabilities			
Project creditors	9	197 791 694	194 526 800
Project other payables from exchange transactions	9	4 739 646	4 341 118
Payables from exchange transactions	15	949 198	322 571
Provisions	17	2 147 085	2 112 387
Total current liabilities		**205 627 623**	**201 302 876**
TOTAL LIABILITIES		**205 627 623**	**201 302 876**
NET ASSETS			
Ordinary shares	19	25 000 000	25 000 000
Accumulated deficit		(2 797 732)	(581 365)
TOTAL NET ASSETS		**22 202 268**	**24 418 635**
TOTAL NET ASSETS AND LIABILITIES		**227 829 891**	**225 721 511**

STATEMENT OF FINANCIAL PERFORMANCE for the year ended 31 March 2025	Notes	2025 R	2024 R
REVENUE			
Revenue from non-exchange transactions		187 112 847	185 982 700
Transfer funding - WCDoA, including VAT		32 858 000	35 299 000
Less: Value Added Tax		(4 285 826)	(4 604 217)
Transfer funding - WCDoA, excluding VAT		28 572 174	30 694 783
Project funding received	9	158 540 673	155 287 917
Revenue from exchange transactions		18 176 361	16 138 118
Rendering of service		3 294 576	1 780 532
Interest earned - external investments	21	3 879 710	3 523 010
Rental of facilities	22	22 956	24 870
Other income	23	10 979 119	10 809 706
TOTAL REVENUE		205 289 208	202 120 818
EXPENSES			
Auditors' remuneration		1 333 617	1 089 805
Consultancy fees		288 735	487 680
Rental paid		156 745	274 517
Training, skills levy and bursaries		1 017 676	903 123
Travel and accommodation		1 800 837	1 965 605
Project expenses paid and incurred	9	158 540 673	155 287 917
Personnel expenses	24	32 017 851	28 753 134
Prescribed officers	25	5 607 672	5 225 276
Directors' remuneration	25	310 249	270 183
Repairs and maintenance	26	420 842	356 415
Depreciation and amortisation	27	551 588	650 776
General expenses	28	5 338 818	5 028 207
TOTAL EXPENSES		207 385 303	200 292 638
OTHER LOSSES		(25 409)	(51 742)
Gain on sale of assets		-	2 700
Loss on property and equipment scrapped		(25 409)	(54 442)
(Deficit)/surplus before income tax		(2 121 504)	1 776 438
Income tax expense	29	(94 863)	-
(DEFICIT)/SURPLUS FOR THE YEAR		**(2 216 367)**	**1 776 438**

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2025	SHARE CAPITAL R	ACCUMULATED DEFICIT R	TOTAL R
2024			
Balance at 1 April 2023	25 000 000	(2 357 803)	22 642 197
Net surplus for the year	-	1 776 438	1 776 438
Balance at 31 March 2024	25 000 000	(581 365)	24 418 635
2025			
Balance at 1 April 2024	25 000 000	(581 365)	24 418 635
Net deficit for the year	-	(2 216 367)	(2 216 367)
Balance at 31 March 2025	25 000 000	(2 797 732)	22 202 268

STATEMENT OF CASH FLOWS for the year ended 31 March 2025	Notes	2025 R	2024 R
Cash flow from operating activities			
Cash receipts from customers		209 067 427	191 367 223
Transfer funding - WCDoA, excluding VAT		28 572 174	30 694 783
Project funding received		166 145 403	147 971 377
Rendering of services		3 294 576	1 780 532
Other income		11 055 274	10 920 531
Cash paid to suppliers and employees		(209 891 178)	(200 975 579)
Compensation of employees		(37 625 523)	(33 978 410)
Goods and services		(9 688 811)	(11 169 142)
Taxation paid		(94 863)	-
Project expenses paid		(162 481 981)	(155 828 027)
Net cash flows from operating activities	30	(823 751)	(9 608 356)
Cash flow from investment activities			
Purchase of intangible assets	13	(190 560)	(227 993)
Interest earned - external investments	21	3 879 710	3 523 010
Dividends received	23	-	782
Proceeds from sale of property and equipment	30	-	52 291
Purchase of property and equipment	31	(442 120)	(1 730 697)
Net cash flows from investing activities		3 247 030	1 617 393
Net movement in cash and cash equivalents		2 423 279	(7 990 963)
Cash and cash equivalents at 1 April		215 404 905	223 395 868
Cash and cash equivalents at 31 March	8	217 828 184	215 404 905

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 annual 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:

Item	Average useful life
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 for 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.

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 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.

2.7.5 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 Prepayments

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

2.9 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.

2.10 Share Capital

Ordinary shares are classified as equity.

2.11 Tax assets and liabilities

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability which at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition if an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred 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.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

2.16 Dividend distribution

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

2.17 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.

2.18 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.

2.19 Income tax

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.

2.20 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.

2.21 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.

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 2024 or later periods.

5.2 Standards and interpretations issued, but not yet effective

The Company has chosen not to early adopt the following standards and interpretations of GRAP, which have been issued and are effective for the Company's accounting periods beginning on or after 1 April 2025 or later periods:

	Effective from
GRAP 104 - Financial instruments (2019)	1 April 2025
iGRAP 22 - Foreign currency transactions and advance considerations	1 April 2025

6. RECEIVABLES FROM EXCHANGE TRANSACTIONS	2025 R	2024 R
Projects	699 167	752 592
Staff debtors - vehicle insurance	61 823	61 597
Current portion	760 990	814 189
As of 31 March the following receivables from exchange transactions were due but not impaired: Up to 3 months		
Projects	699 167	752 592
Staff debtors - vehicle insurance	61 823	61 597
	760 990	814 189
The carrying values approximates the fair values.		

7. PREPAYMENTS	2025 R	2024 R
Audit fees	-	72 582
Vehicle service plan	18 451	34 643
Insurance	464 757	435 498
	483 208	542 723

8. CASH AND CASH EQUIVALENTS	2025 R	2024 R
Cash in bank	6 538 194	1 116 872
Call investments	8 758 650	15 419 315
Cash on hand	-	800
	15 296 844	16 536 987
Cash and cash equivalents in the Statement of cash flows consist of:		
Cash ans cash equivalents	15 296 844	16 536 987
Project cash and cash equivalents (refer note 9)	202 531 340	198 867 918
	217 828 184	215 404 905
Project cash equivalents may only be utilised to pay for project expenditure.		

9. PROJECT CASH EQUIVALENTS AND PROJECT CREDITORS	2025 R	2024 R
Project cash equivalents	202 531 340	198 867 918
Project creditors	(197 791 694)	(194 526 800)
Project other payables from exchange transactions	(4 739 646)	(4 341 118)
	-	-
Casidra implemented various projects funded by the Western Cape Department of Agriculture. Project cash equivalents are the total amount unspent at the reporting date.		
The total amounts implemented for these projects are:		
Project funding received	158 540 673	155 287 917
Project expenses paid and incurred	(158 540 673)	(155 287 917)
	-	-
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

	2025 R	2024 R
SARS - VAT	8 447	266 315

11. PROPERTY AND EQUIPMENT

2025	Land and buildings R	Vehicles R	Furniture and equipment R	Computers R	TOTAL R
Carrying value at 1 April	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)
Additions	-	-	204 757	237 363	442 120
Disposals and impairment loss	-	-	(8 912)	(16 497)	(25 409)
Cost	-	-	(11 491)	(295 341)	(306 832)
Accumulated depreciation	-	-	2 579	278 844	281 423
Depreciation	(31 733)	(241 001)	(30 487)	(176 183)	(479 404)
Carrying value at 31 March	4 097 266	2 190 499	596 001	1 208 913	8 092 679
Cost	4 858 878	3 495 097	1 553 704	2 621 885	12 529 564
Accumulated depreciation	(761 612)	(1 304 598)	(957 703)	(1 412 972)	(4 436 885)
2024					
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)
Repairs & maintenance					
2025					
Contractors	169 432	155 586	95 824	-	420 842
Material	-	-	4 671	6 854	11 525
2024					
Contractors	61 829	186 046	108 540	-	356 415
Material	-	-	8 815	7 121	15 936

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 (2024: R670 224) and is not depreciated.

12. INVESTMENT PROPERTY	2025 R	2024 R
Carrying value at the beginning of the year	393 741	397 726
Cost	432 257	432 257
Accumulated depreciation	(38 516)	(34 531)
Depreciation	(3 985)	(3 985)
Carrying value at the end of the year	389 756	393 741
Cost	432 257	432 257
Accumulated depreciation	(42 501)	(38 516)
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 R4,15 million (2024: R3,95 million).		
The direct operating expenses were:		
Insurance	8 949	3 636
Rental income	-	-
Attempts to lease out the building were unsuccessful.		

13. INTANGIBLE ASSETS	2025 R	2024 R
Computer Software		
Carrying value at the beginning of the year	113 996	72 534
Cost	2 000 501	1 772 508
Accumulated amortisation	(1 886 505)	(1 699 974)
Additions	190 560	227 993
Amortisation	(68 199)	(186 531)
Carrying value at the end of the year	236 357	113 996
Cost	2 191 061	2 000 501
Accumulated amortisation	(1 954 704)	(1 886 505)

There are no repairs and maintenance costs and no capital assets currently under construction.

14. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS	2025 R	2024 R
Deposits - rent	26 350	26 350
Deposits - water and electricity	3 920	3 920
	30 270	30 270

15. PAYABLES FROM EXCHANGE TRANSACTIONS	2025 R	2024 R
Sundry creditors	834 648	198 722
Personnel fund	15 550	21 249
Staff salary savings	99 000	102 600
	949 198	322 571

16. TAXES PAYABLE	2025 R	2024 R
Income tax payable	-	-

17. PROVISIONS	2025 R	2024 R
Leave provision		
Opening balance	2 112 387	2 197 834
Movement for the year	34 698	(85 447)
Closing balance	2 147 085	2 112 387

18. DEFERRED TAX LIABILITY	2025 R	2024 R
The analysis of deferred tax assets and liabilities is as follows:		
Deferred tax assets		
Assessed loss that can be utilised	753 428	753 180
Computer software	(9 207)	(25 182)
Buildings	(164 508)	(157 654)
Leave provision	(579 713)	(570 344)
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	248	(34 376)
Computer software	15 975	(9 401)
Buildings	(6 854)	(1 273)
Leave provision	(9 369)	45 050
Closing balance	-	-

19. ORDINARY SHARES	Number of shares	Ordinary shares R	2025 R	2024 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 (2024: 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	2025 R	2024 R
Interest received	3 879 710	3 523 010

22. RENTAL OF FACILITIES	2025 R	2024 R
Rent received	22 956	24 870

23. OTHER INCOME	2025 R	2024 R
SETA and costs recovered	971 481	1 802 603
Bad debt recovered	1 788	3 420
Bursary repayments	439 659	368 574
Project expenses and salaries recovered	9 566 191	8 634 327
Sundry income/Dividends received	-	782
	10 979 119	10 809 706

24. PERSONNEL EXPENSES	2025 R	2024 R
Basic salary	28 501 638	25 200 644
Allowances and overtime	1 112 060	1 081 052
Company contributions	1 988 025	1 873 826
Long service awards, leave pay and provision	416 128	597 612
	32 017 851	28 753 134

An amount of R7.15 million (2024: R8.27 million) included in the personnel expenses relates to projects.

25. PRESCRIBED OFFICERS & DIRECTORS

25.1 PRESCRIBED OFFICERS

	2025 R	2024 R
Basic salary	4 571 114	4 379 262
Allowances	302 520	302 520
Company contributions	452 213	414 740
Insurance, long service and other	281 825	128 754
	5 607 672	5 225 276
Basic salary		
Chief Executive Officer - KR du Plessis	1 636 318	1 568 868
Chief Officer Projects - D Nefdt	1 291 011	1 236 248
Chief Financial Officer - FJ van Zyl	1 643 785	1 574 146
	4 571 114	4 379 262
Allowances		
Chief Executive Officer - KR du Plessis	72 000	72 000
Chief Officer Projects - D Nefdt	103 260	103 260
Chief Financial Officer - FJ van Zyl	127 260	127 260
	302 520	302 520
Company contributions		
Chief Executive Officer - KR du Plessis	157 247	145 810
Chief Officer Projects - D Nefdt	127 672	118 386
Chief Financial Officer - FJ van Zyl	167 294	150 544
	452 213	414 740
Group life insurance, long service and other		
Chief Executive Officer - KR du Plessis	48 817	45 266
Chief Officer Projects - D Nefdt	39 635	36 752
Chief Financial Officer - FJ van Zyl	193 373	46 736
	281 825	128 754

25.2 DIRECTORS' REMUNERATION

	2025 R			2024 R		
	Fees	Travel	Total	Fees	Travel	Total
Abdoll CV	51 137	1 544	52 681	40 828	3 705	44 533
Engel W	18 574	-	18 574	-	-	-
Hendricks EM	44 487	81	44 568	38 302	79	38 381
Jefthas EJ	-	-	-	21 567	727	22 294
* Johnson DM	-	-	-	-	-	-
Kirsten JF Prof	-	-	-	35 585	1 704	37 289
Ngxonono L	45 404	1 032	46 436	29 353	2 576	31 929
Petersen AG	-	-	-	15 371	-	15 371
Simons AD	46 551	870	47 421	33 022	1 886	34 908
Temmers RB	36 919	5 642	42 561	17 886	3 805	21 691
van der Rheede CO	54 590	3 418	58 008	22 931	856	23 787
	297 662	12 587	310 249	254 845	15 338	270 183

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

26. REPAIRS AND MAINTENANCE	2025 R	2024 R
Furniture & equipment	95 824	108 540
Vehicles	155 586	186 046
Buildings	169 432	61 829
Property and equipment	420 842	356 415

27. DEPRECIATION AND AMORTISATION	2025 R	2024 R
Buildings	31 733	31 750
Computers	176 183	160 107
Furniture and equipment	30 487	27 650
Vehicles	241 001	240 753
Investment property	3 985	3 985
Intangible assets	68 199	186 531
	551 588	650 776

28. GENERAL EXPENSES	2025 R	2024 R
Insurance and compensation commissioner	604 457	438 917
Licences, membership - IT support and other	1 634 172	1 531 245
Telephone and postage	247 343	246 768
Water, electricity, rates and taxes	901 672	990 563
Printing, stationery and other	1 951 174	1 820 714
	5 338 818	5 028 207

29. INCOME TAX EXPENSE	2025 R	2024 R
Income tax expense 2023/24	94 863	-
Reconciliation of effective tax rate		
Casidra's theoretical tax that would arise using the domestic tax rate applicable to the (deficit)/ surplus differs from **Casidra**'s actual tax on the (deficit)/surplus and is reconciled as follows:		
(Deficit)/surplus before tax	(2 121 504)	1 776 438
Tax using domestic tax rate 27%	(572 806)	479 638
Tax effects of:		
Dividends received	-	(211)
Non-taxable income - Loans recovered	(483)	(923)
Assessed loss not utilised	668 152	(478 504)
Actual tax charge for 2023/24	94 863	-

The income tax paid in the 2025 financial year was for the 2024 financial year. No additional provision was made for income tax for 2025 (2024: Rnil) due to the company having a calculated tax loss amounting to R8.4 million (2024: R5,9 million).

30. NET CASH FLOWS FROM OPERATING ACTIVITIES	2025 R	2024 R
(Deficit)/surplus for the year	(2 216 367)	1 776 438
Depreciation and amortisation	551 588	650 776
Gain on sale of assets	-	(2 700)
Loss on property and equipment scrapped	25 409	54 442
Provisions movement	34 698	(85 447)
Investment income	(3 879 710)	(3 523 792)
Operating deficit before changes in working capital	(5 484 382)	(1 130 283)
Changes in working capital		
Decrease in receivables from exchange transactions	53 199	86 737
Decrease/(increase) in prepayments	59 515	(160 076)
Decrease/(increase) in statutory receivables	257 868	(197 043)
Increase/(decrease) in project creditors	3 264 894	(7 082 726)
Increase/(decrease) in project other payables from exchange transactions	398 528	(773 924)
Increase/(decrease) in payables from exchange transactions	626 627	(351 041)
Net change in working capital	4 660 631	(8 478 073)
Net cash flows from operating activities	(823 751)	(9 608 356)
In the Statement of Cash Flows, proceeds from sale of property and equipment comprise:		
Net carrying value - property and equipment	25 409	104 033
Profit on property and equipment sold	-	2 700
Loss on property and equipment scrapped	(25 409)	(54 442)
Proceeds from sale of property and equipment	-	52 291

31. PURCHASE OF PROPERTY AND EQUIPMENT	2025 R	2024 R
Computers	237 363	545 551
Furniture and equipment	204 757	186 093
Vehicles	-	999 053
	442 120	1 730 697

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	2025 R	2024 R
The following entity and persons are deemed to be related parties to the Company:		
- The Western Cape Department of Agriculture is the Company's sole Shareholder; - The Provincial Minister of Agriculture is the Executive Authority; - The directors listed in the Directors' Report form the Accounting Authority; - Key Management personnel levels 14 to 15.		
Related party transactions		
Western Cape Department of Agriculture - funding received	28 572 174	30 694 783
Directors' remuneration - 8 individuals (2024: 8 individuals)	310 249	270 183
Key Management personnel levels 14 to 15 employee costs - 3 individuals *Refer note 25	5 607 672	5 225 276

34. CONTINGENT LIABILITIES	2025 R	2024 R
Claim against the company - private fruit orchards	6 155 000	6 155 000
Casidra was notified in June 2021 that it was the fifth respondent out of six of a summons to appear in the High Court. The plaintiff is a private farmer in Prince Albert that alleges that in 2019 a herbicide was used to clear alien vegetation on his farm that accidentally 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. **Casidra** is opposing the claim and has responded via its attorneys.		

35. IRREGULAR EXPENDITURE AND FRUITLESS AND WASTEFUL EXPENDITURE	2025 R	2024 R
Irregular expenditure	358 704	1 038 813
Fruitless and wasteful expenditure[1]	69 717	10 190
Closing Balance	428 421	1 049 003

There were no material losses through criminal conduct.
Disciplinary steps were taken against the employees involved.

36.1 FINANCIAL INSTRUMENTS BY CATEGORY	2025 Interest rate %	2024 Interest rate %	2025 R	2024 R
The accounting policies for financial instruments have been applied to the line items below.				
Assets as per Statement of Financial Position				
Assets at amortised cost				
Receivables from exchange transactions			760 990	814 189
Cash and cash equivalents	0 - 8.25	0 - 8.90	15 296 844	16 536 987
Project cash and cash equivalents			202 531 340	198 867 918
Receivables from non-exchange transactions			30 270	30 270
			218 619 444	216 249 364
Liabilities as per Statement of Financial Position				
Liabilities at amortised cost				
Project creditors			197 791 694	194 526 800
Project other payables from exchange transactions			4 739 646	4 341 118
Payables from exchange transactions			949 198	322 571
			203 480 538	199 190 489

36.2 CREDIT QUALITY OF FINANCIAL ASSETS	2025 R	2024 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.		
Receivables from exchange transactions		
Counterparties without external credit rating		
Between 0 and 3 months	760 990	814 189

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	2025 R	2024 R
Increase of 0,5%, profit will increase with	387 971	352 301
Decrease of 0,5%, profit will decrease with	(387 971)	(352 301)

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 valuated at fair value.

CASIDRA SOC LIMITED

ANNEXURE A:
PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2025

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

Project name and funder WCDoA	Balance 2024-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year		Utilised 2025	Balance 2025-03-31
CASP Central Karoo - available	-							-
WCDoA and interest	(1 568)	-	-	-	1 568	-	-	-
Items expensed	1 568	-	-	-	-	(1 568)	-	-
CASP Interest - available	705 623							1 545 160
WCDoA and interest	1 506 075	-	928 734	80 793	-	-	-	2 515 602
Items expensed	(800 452)	-	-	-	-	-	(169 990)	(970 442)
CASP Savings - available	3 342 732							1 501 048
WCDoA and interest	13 069 813	-	5 795 144	198 743	-	-	-	19 063 700
Items expensed	(9 727 081)	-	-	-	-	-	(7 835 571)	(17 562 652)
Ilima Savings - available	-							5 599 044
WCDoA and interest	-	-	6 059 101	409 302	-	-	-	6 468 403
Items expensed	-	-	-	-	-	-	(869 359)	(869 359)
CASP West Coast - available	10 830 115							5 040 478
WCDoA and interest	21 506 705	1 200 000	(601 025)	660 031	-	-	-	22 765 711
Items expensed	(10 676 590)	-	-	-	-	-	(7 048 643)	(17 725 233)
CASP West Coast Metro - available	11 164							-
WCDoA and interest	5 542 433	-	(5 940 901)	126	398 342	-	-	-
Items expensed	(5 531 269)	-	-	-	-	(398 342)	5 929 611	-
CASP Equitable share - available	-							9 207 777
WCDoA and interest	-	-	13 500 000	849 047	-	-	-	14 349 047
Items expensed	-	-	-	-	-	-	(5 141 270)	(5 141 270)
CASP Winelands/Overberg - available	2 827 323							2 087 519
WCDoA and interest	26 825 068	-	(202 092)	190 679	-	-	-	26 813 655
Items expensed	(23 997 745)	-	-	-	-	-	(728 391)	(24 726 136)

ANNEXURE A:
PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

Project name and funder WCDoA	Balance 2024-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year		Utilised 2025	Balance 2025-03-31
2011/2012 Flood relief - available	16 495							2 996 528
WCDoA and interest	49 346 008	-	3 869 910	226 779	-	-	-	53 442 697
Items expensed	(49 329 513)	-	-	-	-	-	(1 116 656)	(50 446 169)
Flood relief 2013 - available	22 225 475							55 123 556
WCDoA and interest	37 459 242	38 000 000	(3 869 910)	2 461 021	-	-	-	74 050 353
Items expensed	(15 233 767)	-	-	-	-	-	(3 693 030)	(18 926 797)
Drought relief - available	7 620 114							4 889 601
WCDoA and interest	57 669 957	-	-	507 124	-	-	-	58 177 081
Items expensed	(50 049 843)	-	-	-	-	-	(3 237 637)	(53 287 480)
CASP Agri processing - available	21 101 597							16 449 954
WCDoA and interest	30 985 648	10 158 000	(5 865 019)	1 145 367	-	-	-	36 423 996
Items expensed	(9 884 051)	-	-	-	-	-	(10 089 991)	(19 974 042)
CASP Aquaculture - available	3 694 469							261 238
WCDoA and interest	4 116 050	-	(3 500 000)	75 280	-	-	-	691 330
Items expensed	(421 581)	-	-	-	-	-	(8 511)	(430 092)
CASP Black producers - available	721 262							-
WCDoA and interest	12 005 548	-	(732 566)	11 644	(11 284 626)	-	-	-
Items expensed	(11 284 286)	-	-	-	-	11 284 626	(340)	-
CASP Savings additional - available	-							2 747 998
WCDoA and interest	-	-	2 603 931	152 273	-	-	-	2 756 204
Items expensed	-	-	-	-	-	-	(8 206)	(8 206)
CASP Food security - available	9 442 939							6 340 624
WCDoA and interest	29 219 237	32 138 000	-	1 112 695	-	-	-	62 469 932
Items expensed	(19 776 298)	-	-	-	-	-	(36 353 010)	(56 129 308)
CASP Market access - available	5 576 340							4 622 790
WCDoA and interest	16 157 536	7 500 000	-	432 643	-	-	-	24 090 179
Items expensed	(10 581 196)	-	-	-	-	-	(8 886 193)	(19 467 389)

ANNEXURE A:
PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2025

Project name and funder WCDoA	Balance 2024-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year		Utilised 2025	Balance 2025-03-31
CASP Red meat - available	5 854 034							7 789 439
WCDoA and interest	7 380 288	6 951 000	1 324 148	649 938	-	-	-	16 305 374
Items expensed	(1 526 254)	-	-	-	-	-	(6 989 681)	(8 515 935)
CASP Training - available	6 723 866							5 959 587
WCDoA and interest	8 887 374	2 118 000	-	443 653	-	-	-	11 449 027
Items expensed	(2 163 508)	-	-	-	-	-	(3 325 932)	(5 489 440)
CASP UTA - available	16 608 261							12 271 307
WCDoA and interest	36 222 088	5 017 000	-	1 020 161	-	-	-	42 259 249
Items expensed	(19 613 827)	-	-	-	-	-	(10 374 115)	(29 987 942)
CASP Vegetable seed - available	22 921 619							16 307 430
WCDoA and interest	22 786 192	5 043 000	1 718 355	1 611 592	-	-	-	31 159 139
Items expensed	135 427	-	-	-	-	-	(14 987 136)	(14 851 709)
CASP Viticulture table grapes - available	3 506 284							1 284 978
WCDoA and interest	10 890 847	2 150 000	(2 276 923)	172 071	-	-	-	10 935 995
Items expensed	(7 384 563)	-	-	-	-	-	(2 266 454)	(9 651 017)
CASP Viticulture wine grapes - available	10 430 580							13 522 902
WCDoA and interest	14 407 761	6 830 000	870 577	1 191 967	-	-	-	23 300 305
Items expensed	(3 977 181)	-	-	-	-	-	(5 800 222)	(9 777 403)
CASP White meat - available	22 499 367							10 510 248
WCDoA and interest	25 305 806	2 893 000	(12 153 348)	1 135 021	-	-	-	17 180 479
Items expensed	(2 806 439)	-	-	-	-	-	(3 863 792)	(6 670 231)
CASP Winter grain - available	5 694 697							4 686 233
WCDoA and interest	31 325 177	2 667 000	(3 428 116)	271 122	-	-	-	30 835 183
Items expensed	(25 630 480)	-	-	-	-	-	(518 470)	(26 148 950)
* Amalienstein - available	2 921 404							4 891 187
WCDoA and income	11 175 825	2 000 000	1 000 000	6 248 108	(11 175 825)	-	-	9 248 108
Items expensed	(8 254 421)	-	-	-	-	11 175 825	(7 278 325)	(4 356 921)

CASIDRA SOC LIMITED

ANNEXURE A:
PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2025

Project name and funder WCDoA	Balance 2024-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year		Utilised 2025	Balance 2025-03-31
* Waaikraal - available	101 041							443 000
WCDoA and income	3 535 873	2 000 000	900 000	2 090 497	(3 535 873)	-		4 990 497
Items expensed	(3 434 832)	-	-	-	-	3 535 873	(4 648 538)	(4 547 497)
Total WCDoA	185 376 801	126 665 000	-	23 347 677	(25 596 414)	25 596 414	(139 309 852)	196 079 626
Total project funding and interest received	477 324 983							601 741 246
Total already expensed	(291 948 182)							(405 661 620)

* The financial statements of these projects have been prepared in accordance with the basis for accounting described in note 2 to the projects financial statements.

Reconciliation of WCDoA funding paid to Casidra	2025 R
Project funding received by Casidra	126 665 000
Plus: **Casidra** core funding 2024/25. Refer page 11.	32 858 000
Minus: Project funding received after 31 March 2024	(13 138 000)
Plus: Project funding received after 31 March 2025	10 904 867
WCDoA funding for 2024/25	157 289 867

CASIDRA SOC LIMITED

ANNEXURE A:
PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2025

Project name and funder Other	Balance 2024-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year		Utilised 2025	Balance 2025-03-31
Cape Nature - available	10 837 947							5 682 420
Cape Nature and interest	11 000 583	7 747 592	-	709 006	-	-	-	19 457 181
Items expensed	(162 636)	-	-	-	-	-	(13 612 126)	(13 774 761)
Clients other - available	1 073 785							207 061
Other and interest	3 818 422	4 349 699	-	72 002	-	-	-	8 240 123
Items expensed	(2 744 637)	-	-	-	-	-	(5 288 425)	(8 033 062)
DEA Project - available	37 940							39 117
DEA and interest	42 911	-	-	2 498	-	-	-	45 409
Items expensed	(4 971)	-	-	-	-	-	(1 321)	(6 292)
Entrepreneur Support Fund- available as capital	440 930							456 231
DEDAT funding and interest	694 302	-	-	29 406	-	-	-	723 708
Items expensed	(253 372)	-	-	-	-	-	(14 105)	(267 477)
Garden Route - available	1 100 515							66 885
Municipality and interest	1 868 926	-	-	20 113	-	-	-	1 889 039
Items expensed	(768 411)	-	-	-	-	-	(1 053 743)	(1 822 154)
Total Other	13 491 117	12 097 291	-	833 025	-	-	(19 969 719)	6 451 714
Total project funding and interest received	17 425 144							30 355 460
Total already expensed	(3 934 027)							(23 903 746)
Total project funds available	198 867 918	138 762 291	-	24 180 702	(25 596 414)	25 596 414	(159 279 571)	202 531 340
Total project funding and interest received	494 750 127							632 096 706
Total already expensed	(295 882 209)							(429 565 366)

Each project has its own set of records and annual financial statements. These statements were audited by BVA Bellville Inc and all the audit reports were unqualified.

CASIDRA SOC LIMITED

ANNEXURE A:
PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2025

Reconciliation of project funds received	2024 R	2025 R
Balance at the beginning of the year	509 691 299	494 750 127
Projects completed previous year	(162 976 620)	(25 596 414)
Funds received from Breede Gouritz	3 757 367	4 349 699
Funds received from Cape Nature	10 816 082	7 747 592
Funds received from Garden Route DM	1 600 000	-
Funds received from WCDoA	107 062 297	126 665 000
Other income and interest received	24 799 702	24 180 702
Balance at the end of the year	494 750 127	632 096 706
Reconciliation of project funds applied		
Balance at the beginning of the year	302 966 731	295 882 209
Less: Projects completed previous year	(162 976 620)	(25 596 414)
Plus: Funds applied during the year	155 892 098	159 279 571
Balance at the end of the year	295 882 209	429 565 366

CASP = Comprehensive Agricultural Support Programme
DEA = Department of Environmental Affairs
WCDoA = Western Cape Department of Agriculture

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