



SA CULTIVAR AND TECHNOLOGY AGENCY (NPC)

(Registration number 2016/217906/08)

Annual financial statements

for the year ended 29 February 2024

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Collecting and facilitating of levies in respect of grain produced or imported
Directors	Mr DN van Rooyen Dr E Briedenhann Dr L Chetty Dr VM Vacu Mr WJ Lemmer Mr CJ Louw Dr NV Mazibuko Mr AL Bennett Mr RB Pretorius
Registered office	477 Witherite Street The Willows Pretoria Gauteng 0040
Postal address	P.O. Box 74626 Lynnwood Ridge Pretoria Gauteng 0040
Bankers	First National Bank
Auditors	The Ashton CA(SA) Group Inc Chartered Accountants (SA) Registered Auditors
Tax reference number	9322191199

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Index

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

	Page
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Directors' Report	6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Annual Financial Statements	13 - 16
Administrative Income Statement	17
Levy Income and Expenditure Report	18

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the period to 28 February 2025 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 4-5.

The annual financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the board of directors on 29 JULY 2024 and were signed on its behalf by:

Approval of annual financial statements



Director CHAIRPERSON
MR DN VAN ROOYEN



Director MANAGING DIRECTOR
MR AL BENNETT

Independent Auditor's Report

To the directors of SA Cultivar and Technology Agency (NPC)

Opinion

We have audited the Annual Financial Statements of SA Cultivar and Technology Agency (NPC) set out on pages 7 to 16, which comprise the Statement of Financial Position as at 29 February 2024, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of SA Cultivar and Technology Agency (NPC) as at 29 February 2024, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditor's report thereon.

Our opinion on the Annual Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work We have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors

A. Robberts B.Compt (Hons) CA (SA) RA
H.J. Windell B.Compt (Hons) CA (SA) RA
W. Delport B.Compt (Hons) CA (SA) RA
C.E. Møller B.Com (PGDA) CA (SA) RA

Professional Assistants

A. Deysel Professional Accountant (SA) B.Com CIMA
T.C. Moyo Professional Accountant (SA) B.Com Acc Sci

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Ashton House, 51 Lebombo St,
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Tel: +27 (012) 460 3050
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Registration no: 2016/109731/21

IRBA Practice no: 902161

Independent Auditor's Report

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Ashton CA(SA) Group Inc
Willie Delport
Director
Chartered Accountant (SA)
Registered Auditor

Directors

A. Robberts B.Compt (Hons) CA (SA) RA
H.J. Windell B.Compt (Hons) CA (SA) RA
W. Delport B.Compt (Hons) CA (SA) RA
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Registration no: 2016/109731/21

IRBA Practice no: 902161

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of SA Cultivar and Technology Agency (NPC) and its associates for the year ended 29 February 2024.

1. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

2. Directors

The directors in office at the date of this report are as follows:

Directors

Mr DN van Rooyen
Dr E Briedenhann
Dr L Chetty
Dr VM Vacu
Mr WJ Lemmer
Mr CJ Louw
Dr NV Mazibuko
Mr AL Bennett
Mr RB Pretorius

3. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

4. Distributions to Principals

Seed companies, which are the registered owners or licensed users of seed varieties in respect of the open-pollinated crops for which statutory levies are administered by SACTA, are expected to conclude formal agency agreements, in which SACTA is appointed as levy collection and distribution agent. The seed companies, as Principals, undertake to fully cooperate with SACTA in the performance of its duties, which cooperation include, but are not limited to, the provision of information that SACTA may require to effectively perform its duties. The Principals provide SACTA with, inter alia, their seed sales statistics or DNA profiles relating to the seed varieties in question.

SACTA collects the levies on the applicable crops and distributes it to the Principals in accordance with agreed formulas for each crop, which formulas are used to calculate the market share of each of the companies. The individual amounts distributed to the Principals remain confidential, as it is based on the market share of each company.

SACTA is entitled to deduct its operational and administrative expenses, together with 20% (twenty percent) of the levies collected. The 20% is used for transformation in the industry in terms of the guidelines of the National Agricultural Marketing Council (NAMC).

All statutory levies, collected by SACTA on behalf of its Principals are not amounts received for its own benefit and consequently not treated as gross income for either accounting or taxation purposes.

5. Auditors

The Ashton CA(SA) Group Inc continued in office as auditors for the company for 2024.

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Statement of Financial Position as at 29 February 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	16 097	5 337
Current Assets			
Trade and other receivables	3	19 187 139	13 437 166
Cash and cash equivalents	4	216 843 468	146 238 277
		236 030 607	159 675 443
Total Assets		236 046 704	159 680 780
Equity and Liabilities			
Equity			
Contingency reserve fund		2 500 000	2 500 000
Liabilities			
Current Liabilities			
Trade and other payables	5	11 898 578	11 566 053
Other financial liabilities	6	201 308 383	131 272 817
Transformation fund	7	20 339 743	14 341 910
		233 546 704	157 180 780
Total Equity and Liabilities		236 046 704	159 680 780

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Administration income		4 938 444	4 600 392
Administration expenses		(4 938 444)	(4 600 392)
Operating surplus/(deficit)		-	-

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Statement of Changes in Equity

Figures in Rand	Contingency reserve fund		Total equity
Balance at 01 March 2022	2 412 171	-	2 412 171
Reserve Fund Allocation	87 829	-	87 829
Total changes	87 829	-	87 829
Balance at 01 March 2023	2 500 000	-	2 500 000
Balance at 29 February 2024	2 500 000	-	2 500 000

Note(s)

The Contingency Reserve Fund is subject to annual revision, before distribution of levy income to Principals.

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash generated from (used in) operations	9	592 392	(12 817 746)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(22 768)	-
Cash flows from financing activities			
Increase in levy fund creditor		70 035 566	479 471
Net cash from financing activities		70 035 566	479 471
Total cash movement for the period		70 605 190	(12 338 275)
Cash at the beginning of the period		146 238 277	158 576 554
Total cash at end of the period	4	216 843 467	146 238 279

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
IT equipment	Straight line	3 years

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment.

1.3 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount 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 the passage of time is recognised as interest expense.

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

1.3 Provisions and contingencies (continued)

Provisions are not recognised for future operating losses.

Levy Fund Creditors represent the net of statutory levies collected by SACTA on behalf of its Principals, to be distributed after balance sheet date.

Transformation funding is provided for at 20% of net levies collected, inclusive of accrued interest.

1.4 Revenue

Administration income recouped from levy fund creditors, is realised and recognised to the extent of administration expenses incurred in a period.

1.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.6 Trade receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amount are recognised in profit or loss when there is objective evidence that the asset is impaired.

1.7 Trade payables

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

Commission payable accrues on an annual basis in accordance with the 2.5% of annual gross levy income invoiced.

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

Figures in Rand 2024 2023

2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	37 768	(21 671)	16 097	15 000	(9 663)	5 337

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Total
IT equipment	5 337	22 768	(12 008)	16 097
	5 337	22 768	(12 008)	16 097

Reconciliation of property, plant and equipment - 2023

	Opening balance	Depreciation	Total
IT equipment	10 337	(5 000)	5 337
	10 337	(5 000)	5 337

3. Trade and other receivables

Levies receivable	19 187 139	13 437 166
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

FNB Facilitation Fee	516 060	399 228
FNB Levy Account	58 592 833	18 986 316
FNB Flexi Notice	3 520 627	3 243 999
FNB Transformation Current Account	4 439 633	9 252 453
FNB Cash Index	83 947 084	77 129 762
FNB Transform 32 days Account	5 453	5 080
FNB Money on Call	65 821 778	37 221 439
	216 843 468	146 238 277

5. Trade and other payables

Trade payables	514 036	121 047
Unallocated receipts	2 814 754	571 394
VAT	2 712 735	3 814 216
Commission payable	5 857 053	7 059 396
	11 898 578	11 566 053

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
6. Other financial liabilities		
Levy fund creditors		
Levy fund creditor - Soybean	147 150 959	76 948 405
Levy fund creditor - Oats	602 545	809 128
Levy fund creditor - Barley	9 730 198	7 760 326
Levy fund creditor - Wheat	43 559 210	45 581 551
Levy fund creditor - Lupins	265 471	173 407
	201 308 383	131 272 817
Current liabilities		
Levy fund creditors	201 308 383	131 272 817
Levy fund creditors consist of levies collected and receivable on behalf of the Principals. These funds are payable to the Principals, net of administration/transformation expenses and commission.		
Reconciliation of levy fund creditor: Wheat		
Balance brought forward	45 581 551	43 633 705
Add: Gross levy income	63 636 959	61 406 963
Less: Commission payable	(1 590 924)	(1 535 174)
Add: Interest on levy funds	3 867 274	2 889 156
Less: Administration fees allocated	(1 277 945)	(1 766 497)
Less: Transformation provision allocations	(12 927 073)	(12 552 189)
Less: Distributions allocated to principals	(53 730 631)	(48 103 486)
Contingency reserve allocation	-	1 609 073
	43 559 210	45 581 551
Reconciliation of levy fund creditor: Barley		
Balance brought forward	7 760 326	7 864 853
Add: Gross levy income	12 180 358	9 844 448
Less: Commission payable	(304 509)	(246 111)
Add: Interest on levy funds	740 211	463 175
Less: Administration fees allocated	(244 604)	(283 197)
Less: Transformation provision allocations	(2 474 291)	(2 012 302)
Less: Distributions allocated to principals	(7 927 293)	(7 665 327)
Contingency reserve allocation	-	(205 213)
	9 730 198	7 760 326
Reconciliation of levy fund creditor: Oats		
Balance brought forward	809 129	712 831
Add: Gross levy income	680 084	1 992 286
Less: Commission payable	(17 002)	(49 807)
Add: Interest on levy funds	41 329	93 737
Less: Administration fees allocated	(13 657)	(57 312)
Less: Transformation provision allocations	(138 151)	(407 243)
Less: Distributions allocated to principals	(759 187)	(1 462 047)
Contingency reserve allocation	-	(13 316)
	602 545	809 129

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
Reconciliation of levy fund creditor: Soybean		
Balance brought forward	76 948 403	78 185 323
Add: Gross levy income	169 250 071	86 822 508
Less: Commission payable	(4 231 252)	(2 170 563)
Add: Interest on levy funds	10 285 475	4 084 941
Less: Administration fees allocated	(3 398 848)	(2 497 628)
Less: Transformation provision allocations	(34 381 089)	(17 747 377)
Less: Distributions to allocated principals	(67 321 803)	(68 250 428)
Contingency reserve allocation	-	(1 478 373)
	147 150 959	76 948 403
Reconciliation of levy fund creditor: Lupins		
Balance brought forward	173 407	396 634
Add: Gross levy income	168 786	(147 365)
Less: Commission payable	(4 220)	3 684
Add: Interest on levy funds	10 257	(6 933)
Less: Administration fees allocated	(3 390)	4 240
Less: Transformation provision allocations	(34 287)	30 123
Less: Distributions allocated to principals	(45 084)	(106 976)
	265 471	173 407

7. Transformation fund

Reconciliation of transformation fund - 2024

	Opening balance	Additions	Utilised during the year	Funds recouped	Total
Transformation fund	14 341 910	49 954 891	(61 026 425)	17 069 367	20 339 743

Reconciliation of transformation fund - 2023

	Opening balance	Additions	Utilised during the year	Total
Transformation fund	19 020 719	32 688 986	(37 367 795)	14 341 910

Provision for transformation funding is calculated at 20% of net levies collected, inclusive of accrued interest.

Transformation fund reconciliation

Opening balance	14 341 910
Add: 20% Allocation from levy fund creditors	49 954 891
Add: Funds recouped	17 069 367
Less: Transformation payments	-
- Enterprise development	(43 467 411)
- Skills and training (Bursary provision)	(1 637 829)
- Transformation management	(4 696 345)
- Socio economic development	(2 211 990)
- Farmer Development program	(9 012 850)
	20 339 743

8. Taxation

No provision has been made for taxation, due to SACTA not having taxable income, as all statutory levies collected by SACTA are for the benefit of its principals.

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
9. Cash generated from (used in) operations		
Operating profit	-	-
Adjustments for:		
Depreciation and amortisation	12 007	5 000
Movements in provisions	5 997 833	(4 678 809)
Reserve Fund allocation	-	87 829
Changes in working capital:		
Trade and other receivables	(5 749 973)	(4 926 276)
Trade and other payables	332 525	(3 305 490)
	592 392	(12 817 746)

10. Administration

Administration expenses for the 2024 year represent 2.00% of the total gross levy income for the period.

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Administrative Income Statement

Figures in Rand	Note(s)	2024	2023
Revenue			
Administration income - As per Levy Income and Expenditure Report		4 938 444	4 600 392
Operating expenses			
Administration fees		(1 984 069)	(1 833 976)
Advertising and marketing		(37 601)	(48 252)
Annual administration bonus		(249 246)	(236 076)
Audit fees		(69 800)	(64 700)
Bank charges		(6 905)	(6 015)
Conference expenses		(202 004)	(113 675)
Depreciation, amortisation and impairments		(12 007)	(5 000)
Employee costs		(1 694 630)	(1 774 177)
Insurance		(14 334)	(9 783)
Meeting fees		(74 369)	(31 344)
Professional fees		(429 511)	(292 604)
Travel and accommodation		(62 825)	(143 086)
Website hosting and computer expenses		(101 142)	(41 705)
Total Administrative expenses		(4 938 444)	(4 600 393)
Surplus/(deficit) for the year		-	-

SA CULTIVAR AND TECHNOLOGY AGENCY (NPC)

(Registration number 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2024

Levy Income and Expenditure Report

Figures in Rand	Note(s)	2024	2023
Income			
Gross levy income		245 916 259	159 918 841
Interest on levy funds		14 944 547	7 524 074
		260 860 805	167 442 915
Expenses			
Administration fees allocated (As per Administration Income Statement)		4 938 444	4 600 392
Commission payable		6 147 907	3 997 971
Transformation provision allocations	7	49 954 891	32 688 986
Distributions to Principals		129 783 998	125 588 264
		190 825 240	166 875 613
Net surplus/(deficit) for the period		70 035 566	567 302
Allocated to levy fund creditors	6	(70 035 566)	(567 302)