



SA CULTIVAR AND TECHNOLOGY AGENCY (NPC)

(Registration number 2016/217906/08)

Annual financial statements

for the year ended 28 February 2025

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Collecting and facilitating of levies in respect of locally grain produced
Directors	Mr DN van Rooyen Dr E Briedenhann Dr L Chetty Dr VM Vacu Mr CJ Louw Dr NV Mazibuko Mr AL Bennett Mr RB Pretorius Dr CD Van Der Merwe (Appointed 12/06/2025)
Registered office	477 Witherite Street The Willows Pretoria Gauteng 0040
Postal address	477 Witherite Street The Willows 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 28 February 2025

Index

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

	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
The following supplementary information does not form part of the annual financial statements and is unaudited:	
Administrative Income Statement	17
Levy Income and Expenditure Report	18

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2025

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 2026 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 18/7/2025 and were signed on its behalf by:

Approval of annual financial statements



Mr DN van Rooyen



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 28 February 2025, 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 28 February 2025, 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.

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

Independent Auditor's Report

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.

W Delpport

26/09/2025

The Ashton CA(SA) Group Inc
Willie Delpport
Director
Chartered Accountants (SA)
Registered Auditor

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2025

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 28 February 2025.

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 CJ Louw

Dr NV Mazibuko

Mr AL Bennett

Mr RB Pretorius

Dr CD Van Der Merwe (Appointed 12/06/2025)

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 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 2025.

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Position as at 28 February 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	11 750	16 097
Current Assets			
Trade and other receivables	3	11 949 136	19 187 139
Cash and cash equivalents	4	174 208 125	216 843 468
		186 157 261	236 030 607
Total Assets		186 169 011	236 046 704
Equity and Liabilities			
Equity			
Contingency reserve fund		2 500 000	2 500 000
Liabilities			
Current Liabilities			
Trade and other payables	5	15 570 315	11 898 578
Other financial liabilities	6	146 740 015	201 308 383
Transformation fund	7	21 358 681	20 339 743
		183 669 011	233 546 704
Total Equity and Liabilities		186 169 011	236 046 704

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Administration income		6 610 156	4 938 444
Other income		64 269	-
Administration expenses		(6 674 424)	(4 938 444)
Operating surplus/(deficit)		-	-

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

Figures in Rand	Contingency reserve fund	Total equity
Balance at 01 March 2023	2 500 000	- 2 500 000
Balance at 01 March 2024	2 500 000	- 2 500 000
Balance at 28 February 2025	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 28 February 2025

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash (used in) generated from operations	9	(42 635 343)	70 627 957
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(22 768)
Cash flows from financing activities			
Total cash movement for the period		(42 635 343)	70 605 189
Cash at the beginning of the period		216 843 468	146 238 277
Total cash at end of the period	4	174 208 125	216 843 466

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2025

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 28 February 2025

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 the net 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 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand 2025 2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	37 768	(26 018)	11 750	37 768	(21 671)	16 097

Reconciliation of property, plant and equipment - 2025

	Opening balance	Impairment loss	Total
IT equipment	16 097	(4 347)	11 750
	16 097	(4 347)	11 750

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

3. Trade and other receivables

Levies receivable	11 949 136	19 187 139
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

FNB Facilitation Fee	128 390	516 060
FNB Levy Account	45 227 190	58 592 833
FNB Flexi Notice	3 820 209	3 520 627
FNB Transformation Current Account	23 021 141	4 439 633
FNB Cash Index	30 467 051	83 947 084
FNB Transformation 32 days Account	5 851	5 453
FNB Money on Call	71 538 293	65 821 778
	174 208 125	216 843 468

5. Trade and other payables

Trade payables	110 764	514 036
Unallocated receipts	2 641 235	2 814 754
VAT	6 446 848	2 712 735
Commission payable	6 371 468	5 857 053
	15 570 315	11 898 578

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
6. Other financial liabilities		
Levy fund creditors		
Levy fund creditor - Soybean	104 400 892	147 150 959
Levy fund creditor - Oats	430 409	602 545
Levy fund creditor - Barley	8 427 498	9 730 198
Levy fund creditor - Wheat	33 018 863	43 559 210
Levy fund creditor - Lupins	462 353	265 471
	146 740 015	201 308 383
Current liabilities		
Levy fund creditors	146 740 015	201 308 383
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	43 559 211	45 581 551
Add: Gross levy income	52 984 656	63 636 959
Less: Commission payable	(1 324 616)	(1 590 924)
Add: Interest on levy funds	2 573 520	3 867 274
Less: Administration fees allocated	(1 780 091)	(1 277 945)
Less: Transformation provision allocations	(10 490 694)	(12 927 073)
Less: Distributions allocated to principals	(52 503 122)	(53 730 631)
	33 018 863	43 559 211
Reconciliation of levy fund creditor: Barley		
Balance brought forward	9 730 198	7 760 326
Add: Gross levy income	11 627 416	12 180 358
Less: Commission payable	(290 685)	(304 509)
Add: Interest on levy funds	564 756	740 211
Less: Administration fees allocated	(390 639)	(244 604)
Less: Transformation provision allocations	(2 302 170)	(2 474 291)
Less: Distributions allocated to principals	(10 511 379)	(7 927 293)
	8 427 498	9 730 198
Reconciliation of levy fund creditor: Oats		
Balance brought forward	602 545	809 129
Add: Gross levy income	999 879	680 084
Less: Commission payable	(24 997)	(17 002)
Add: Interest on levy funds	48 565	41 329
Less: Administration fees allocated	(33 592)	(13 657)
Less: Transformation provision allocations	(197 971)	(138 151)
Less: Distributions allocated to principals	(964 020)	(759 187)
	430 409	602 545

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
Reconciliation of levy fund creditor: Soybean		
Balance brought forward	147 150 957	76 948 403
Add: Gross levy income	130 887 504	169 250 071
Less: Commission payable	(3 272 188)	(4 231 252)
Add: Interest on levy funds	6 357 343	10 285 475
Less: Administration fees allocated	(4 397 342)	(3 398 848)
Less: Transformation provision allocations	(25 915 063)	(34 381 089)
Less: Distributions to allocated principals	(146 410 321)	(67 321 803)
	104 400 892	147 150 957
Reconciliation of levy fund creditor: Lupins		
Balance brought forward	265 469	173 407
Add: Gross levy income	252 779	168 786
Less: Commission payable	(6 319)	(4 220)
Add: Interest on levy funds	12 278	10 257
Less: Administration fees allocated	(8 493)	(3 390)
Less: Transformation provision allocations	(50 049)	(34 287)
Less: Distributions allocated to principals	(3 316)	(45 084)
	462 353	265 469

7. Transformation fund

Reconciliation of transformation fund - 2025

	Opening balance	Additions	Utilised during the year	Funds recouped	Total
Transformation fund	20 339 743	38 955 947	(77 558 525)	39 621 516	21 358 681

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

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

Transformation fund reconciliation

Opening balance	20 339 743
Add: 20% Allocation from levy fund creditors	38 955 947
Add: Funds recouped	39 621 516
Less: Transformation payments	-
- Enterprise development (60%)	(63 104 459)
- Skills and training (18%)	(3 182 180)
- Transformation management (17%)	(8 523 105)
- Socio economic development (5%)	(2 748 780)
	21 358 681

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 28 February 2025

Notes to the Annual Financial Statements

Figures in Rand	2025	2024
9. Cash (used in) generated from operations		
Operating profit	-	-
Adjustments for:		
Depreciation and amortisation	4 347	12 007
Movements in provisions	1 018 938	5 997 833
(Decrease) / Increase in levy fund creditor	(54 568 368)	70 035 566
Changes in working capital:		
Trade and other receivables	7 238 003	(5 749 973)
Trade and other payables	3 671 737	332 524
	(42 635 343)	70 627 957

10. Administration

Administration expenses for the 2025 year represent 3.4% 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 28 February 2025

Administrative Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Administration income - As per Levy Income and Expenditure Report		6 610 156	4 938 444
Other income			
Recoveries		64 269	-
Operating expenses			
Administration fees		(2 700 000)	(1 984 069)
Administration penalties - SARS		(241 139)	-
Advertising and marketing		(74 587)	(37 601)
Annual administration bonus		(363 608)	(249 246)
Audit fees		(77 400)	(69 800)
Bank charges		(7 395)	(6 905)
Conference expenses		(347 770)	(202 004)
Delivery expenses		(276)	-
Depreciation, amortisation and impairments		(4 347)	(12 007)
Employee costs		(1 749 284)	(1 694 630)
Gifts		(1 236)	-
Insurance		(16 380)	(14 334)
Meeting fees		(59 476)	(74 369)
Professional fees		(767 237)	(429 511)
Travel and accommodation		(242 843)	(62 825)
Website hosting and computer expenses		(21 447)	(101 142)
Total Administrative expenses		(6 674 424)	(4 938 444)
Surplus/(deficit) for the year		-	-

SA Cultivar and Technology Agency (NPC)

(Registration number 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2025

Levy Income and Expenditure Report

Figures in Rand	Note(s)	2025	2024
Income			
Gross levy income		196 752 234	245 916 259
Interest on levy funds		9 556 462	14 944 547
		206 308 696	260 860 806
Expenses			
Administration fees allocated (As per Administration Income Statement)		6 610 156	4 938 444
Commission payable		4 918 806	6 147 907
Transformation provision allocations	7	38 955 947	49 954 891
Distributions to Principals		210 392 155	129 783 998
		260 877 064	190 825 240
Net surplus/(deficit) for the period		(54 568 368)	70 035 566
Allocated to levy fund creditors	6	54 568 368	(70 035 566)