



South African Grain Information Service NPC

# Annual Report

for the

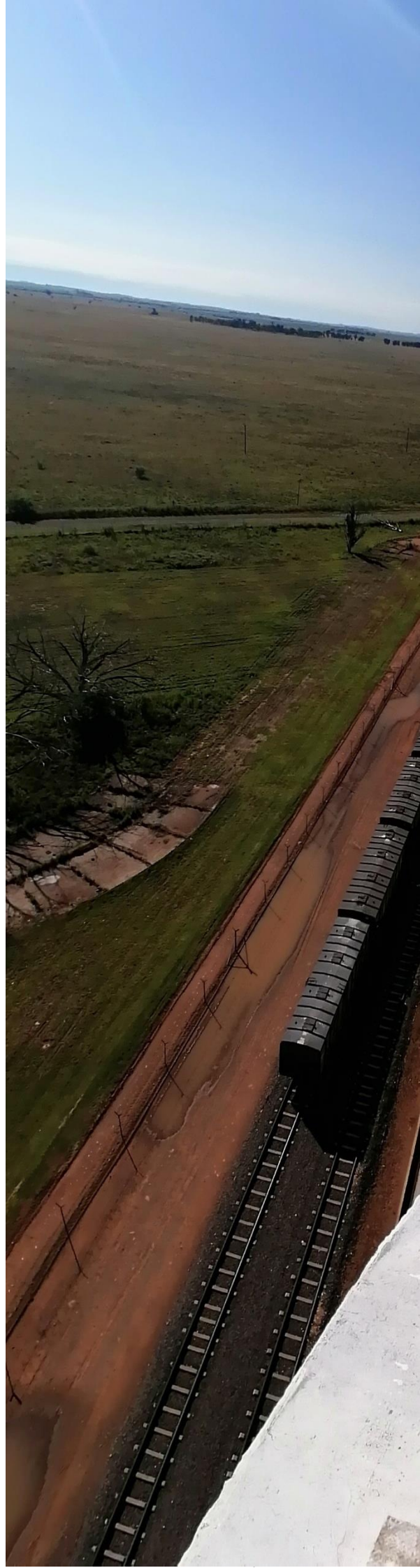
## 2022/23

Financial year



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# FOREWORD: CHAIRPERSON

I am pleased to present the Annual Report of SAGIS for the 2022/23 financial year. The Board is satisfied with the accuracy of the information contained in this annual report and have accepted, with appreciation, the unqualified audited financial statements of SAGIS for the financial year 1 March 2022 to 28 February 2023.

The need for accurate comprehensive data globally continues to increase. The application of technical knowledge and information including business skills has become critical for progress and survival in the value chain. Systems continue to be developed to assist with predictions on weather, yields, economics including precision farming.

SAGIS fits well in shaping the future by supplying accurate, impartial valuable information to the industry. Prediction forecasts rely on factual historic data. Climate change will present challenges to crop production in the future. It is in these, some very uncertain times and adverse climatic conditions that information on stock available to the market is essential in decision making. With larger stocks currently required to be exported prices will fluctuate at or above export parity dependant on surplus removal.

Continuous upgrading and changes on the systems used by SAGIS, ensure that correct data is reported. In addition to this, SAGIS follows up on any differences reported, while inspectors visit co-workers to do physical audits.

The country has faced some very difficult economic years, the current challenges on safety, infrastructure, and necessities such as electricity and water pose a large hurdle for conducting business as usual. Through these difficult times, SAGIS will continue to supply correct data, as cost effectively as possible to the industry. Agriculture plays an important role in the economy of South Africa; we are proud to be part of a success story during these difficult times.

During September 2022, on request of the winter cereal industry, an amended Statutory Measure in respect of the record and return of the intended imports and exports for wheat was promulgated by DALRRD. Data is currently collected and processed, but not yet published due to the Competition Commission guidelines.

We extend our thanks and appreciation to all who have contributed to the performance of SAGIS over the past year, the co-workers for their continued co-operation and confidence in SAGIS, the Directors, the General Manager and his team for their dedication and commitment.

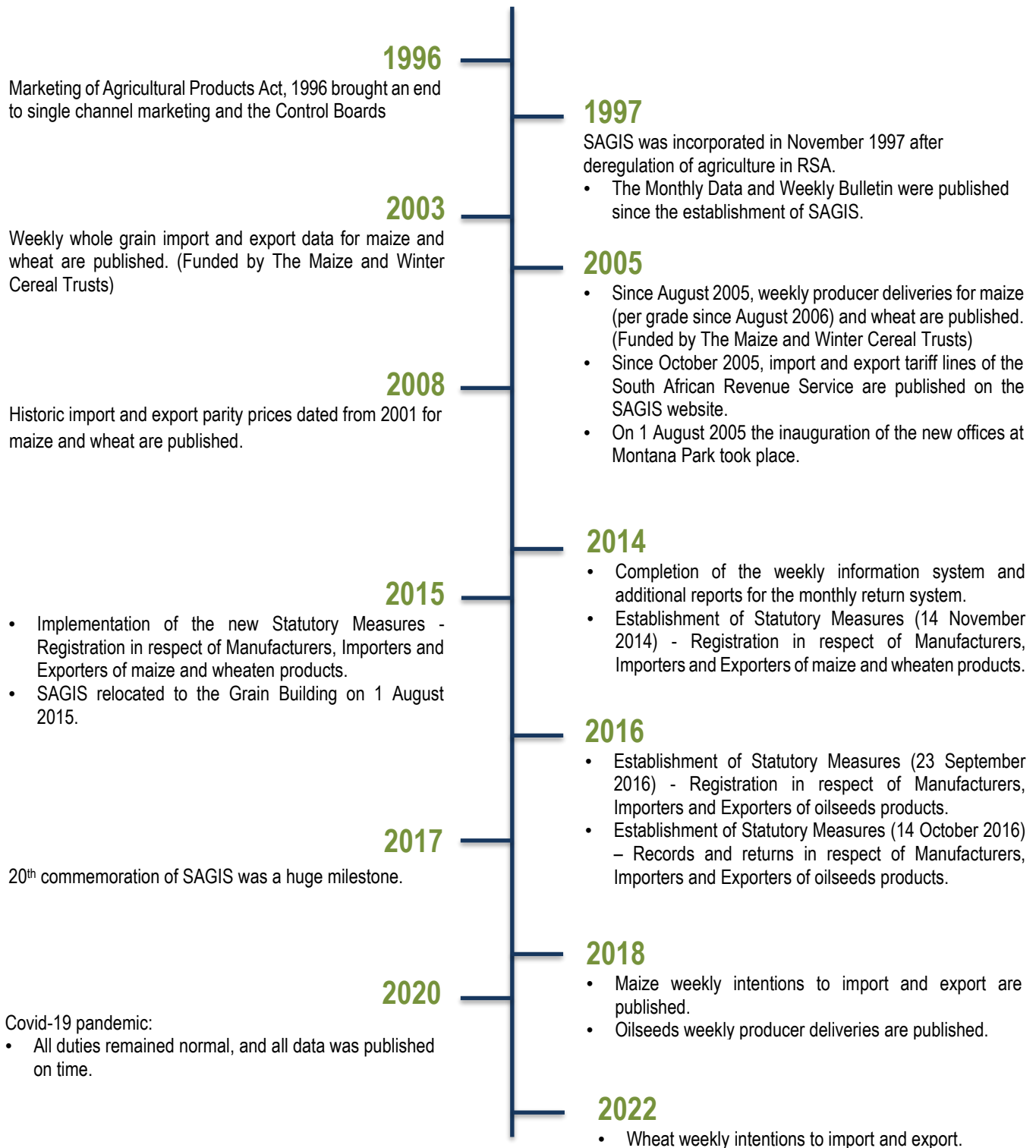
These are not achievements of individuals, but of every role player in the industry.

**Dr Erhard Briedenhann**  
Chairperson: SAGIS Board of Directors






# HISTORY AND MILESTONES OF SAGIS

## 1997 - 2023



# CORE VALUES

## 1. Vision, Values, Main objective and Information

	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Vision</p>	<p>SAGIS strives to be recognised nationally and internationally as the most reliable provider of market information related to grain and oilseeds in Southern Africa.</p>
	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Mission</p>	<ul style="list-style-type: none"> <li>• Reliability</li> <li>• Integrity</li> <li>• Independence</li> <li>• Confidence</li> <li>• Professionalism</li> <li>• Ability</li> <li>• Stability</li> <li>• Effectiveness</li> <li>• Promptness</li> </ul>
	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Main objective</p>	<p>To collate, process, analyse and distribute reliable and useful market information timeously relating to the grain and oil seeds industries.</p>

### 1.1 SAGIS information objective

To provide reliable information by:

- Releasing information to all role-players on the SAGIS website at 12:00 on pre-determined and approved publication dates. By doing so not give preferential treatment to anybody and to limit possible reaction on markets.
- Not allowing staff to discuss information, except the information on a specific return, with the parties directly involved in the transaction related to the movement declared on the return.
- Not making projections.
- Constantly finding ways to improve the quality of information, processes, systems and procedures
- Processing and evaluating information received for correctness and relevancy to ensure the reliability and trustworthiness of the information.
- Comparing the results, as far as possible with external sources, to evaluate the correctness and relevancy of the information.
- Treating each individual's information confidentially and to release information as agreed upon by the industry role-players.
- Not being involved in trading of grain and oilseeds.
- Remaining independent from any party submitting information to SAGIS. This includes any Director of SAGIS, Forum, industry association or decision-making body.
- Collecting information from all parties that are statutory compelled to register with SAGIS.

# ROLE IN THE INFORMATION CHAIN

## 2. Importance and impact of SAGIS information / data

### Free market

- Government is not involved.
- The needs of society are automatically met.
- Profit seeking role players will make more.
- Competition keeps quality high and prices low.
- Competition and self-interest are an invisible hand that regulates the free market.

### Business decisions

Due to factual data reported to the market:


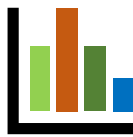

- Future planting decisions can be made due to stocks available at a specific time.
- Possible imports and exports for specific crops can be determined.
- Better market prices can be negotiated.

### Policy / strategic decisions

Strategic plans that support the different phases of a policy making process, due to constant changes in the agricultural market.

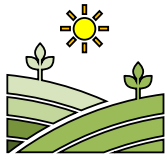


### 2.1 Life cycle of information

The following hierarchy shows the importance of the data supplied to the market because there are no emotions, benefits or preferences involved – only cold, hard facts. This confirms the information objective of SAGIS (1.1 p. 5).

Not SAGIS		<h2>Intelligence</h2> <p>Know-how, understanding, experience, insight and contextualized info.</p>
Partly SAGIS		<h2>Information</h2> <p>Contextualized, categorized, calculated and condensed data</p>
SAGIS		<h2>Data</h2> <p>Facts and figures which relay something specific.</p>

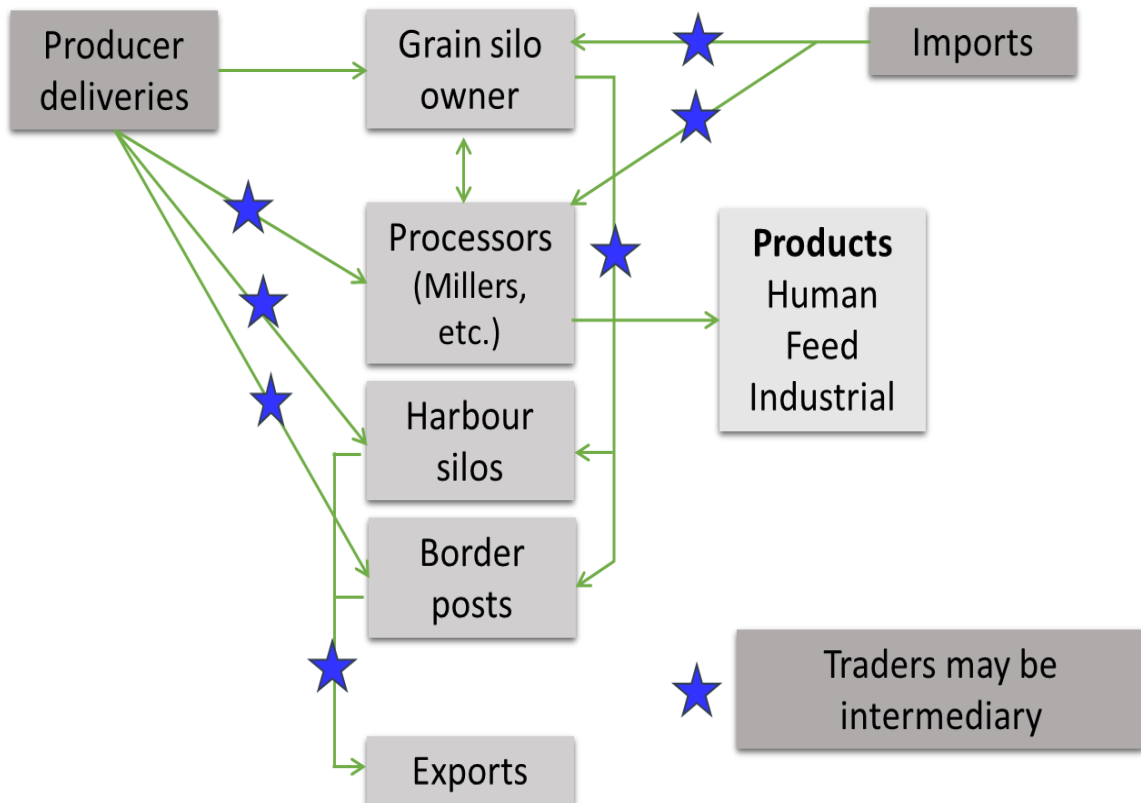
## 2.2 Users of SAGIS data / information

The users of SAGIS information can be categorised mainly into three sectors:

Primary producers	Traders / processors	Policy makers
		
<ul style="list-style-type: none"> <li>What to plant?</li> <li>Input management?</li> <li>How much to plant?</li> <li>When to market and how much?</li> <li>What prices can be expected?</li> </ul>	<ul style="list-style-type: none"> <li>Availability of local products</li> <li>Imports / exports planning</li> </ul>	<ul style="list-style-type: none"> <li>Trade agreements</li> <li>Food security</li> <li>Development of new producers</li> </ul>

## 2.3 Principle: Grain flow

Because every person involved in the buying or selling of grain and oilseeds must register and report to SAGIS, the movement of grain and oilseeds can be followed as soon as it enters the market.



Consigner and recipient rapport – SAGIS verify and reconcile all transactions where differences occur.

# STATUTORY MEASURES

## 3. Purpose and aims of the promulgation of Statutory Measures

SAGIS was established on 11 November 1997, after the deregulation of the marketing and control boards in South Africa, to supply the grain and oilseeds industry with essential market information.

A request was made by the various industries, representing the grain and oilseeds industries, to the NAMC that the Government promulgate Statutory Measures to compel all market participants, to register and report to SAGIS on the movement of grain and oilseeds.

The following is an extraction from the Statutory Measures published in 2008:

*“The purpose and aims of statutory measures are to compel end-consumers, importers, storers, exporters and processors of grain or oilseeds to keep records and furnish returns to SAGIS. These shall also include any person e.g., a producer who acts in the capacity of the aforementioned persons. The statutory measure is deemed necessary in order to ensure that market information in respect of grain and oilseeds is made available for all role-players in the relevant industry. Information gathered by SAGIS by means of records and returns is disseminated freely in the market place. Through the mandatory submission of monthly returns on an individual basis, market information for the whole of the country can be processed and disseminated in the marketplace.*

*This statutory measure will not only assist in improving market access for all market participants, but it should also assist in promoting the efficiency of the marketing of grain and oilseeds. Furthermore, the market information obtained in this manner, will promote the viability of the cereal and oilseeds industries and the agricultural sector at large.*

*The statutory measure is administered by SAGIS. SAGIS was specifically established for the purpose of handling information gathering, processing and dissemination on behalf of the various cereal and oilseeds industries in South Africa.*

*SAGIS publishes macro generic market information on a monthly (and weekly) basis for the grain and oilseeds industries and other interested parties. This information is obtained and furnished from the returns submitted to SAGIS. The information is published in a manner that is suitable to reach the majority of the role-players in the grain and oilseed industries.”*

Regarding the above, the following important facts should be kept in mind:

- **Non-adherence is an offence and can lead to prosecution.**
- SAGIS fulfil its statutory obligations and liaises with certain Government departments to obtain market information **BUT** it operates independently from Government as far as its main goals are concerned.
- SAGIS publishes historic (actual) data and is not involved with estimates or speculations on the size of crops.
- There are no incentives to co-workers as they get reliable and cost-free information.
- The confidentiality of co-workers will not be released to any third party unless approved by the specific co-worker or by a court order.
- **There is NO benefit for SAGIS to publish manipulated incorrect data. Our future depends on how trustworthy the data is for use in the market environment.**



# THE STRUCTURE OF SAGIS

## 4. Structure

### 4.1 Forums

The grain and oilseeds industries established forums where role-players and market participants meet for matters of mutual interest, inter alia market information. With regards to information, the forums make recommendations to:

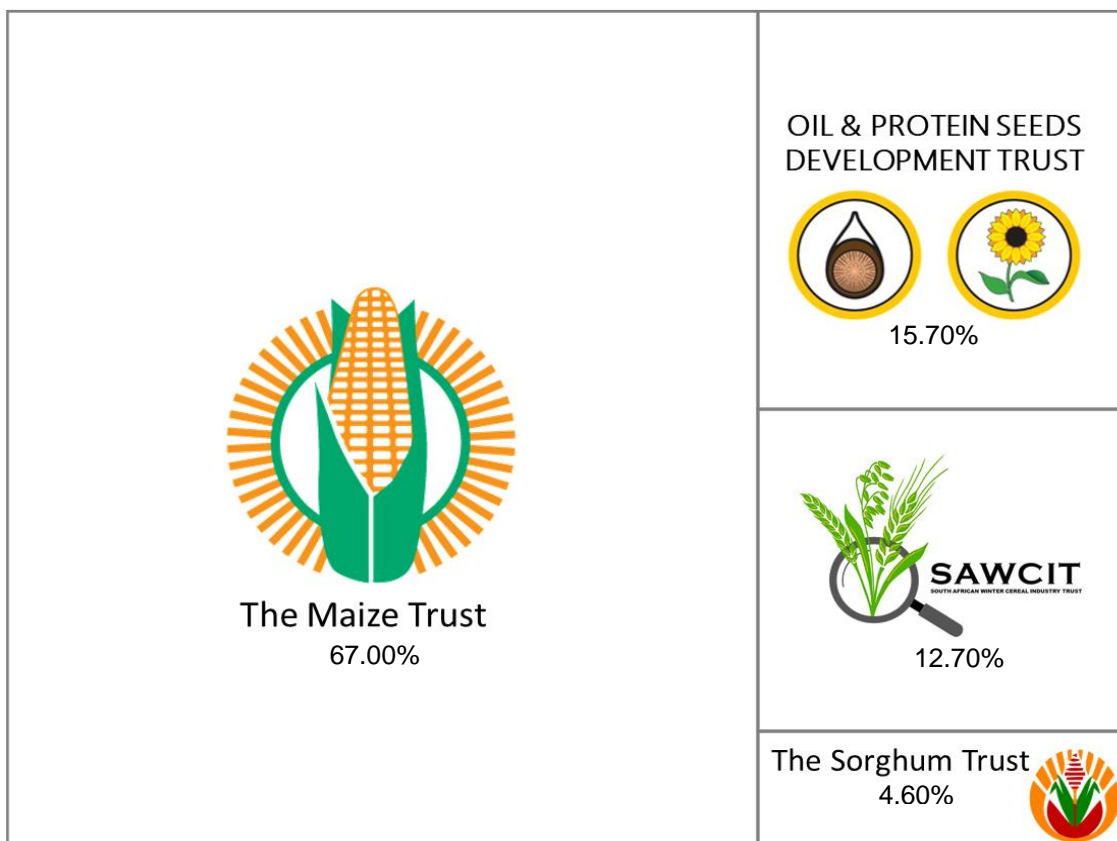
- The National Marketing Council (NAMC) for the information needs of the industry and the institution (SAGIS) to provide the service.
- The Trust of each industry concerning the funding of the institution and additional services.

### 4.2 Trusts

- SAGIS has four Members namely The Maize Trust, Oil and Protein Seeds Development Trust, South African Winter Cereal Industry Trust, and The Sorghum Trust.
- The future existence of SAGIS totally depends on the existence and funding by the Trusts.

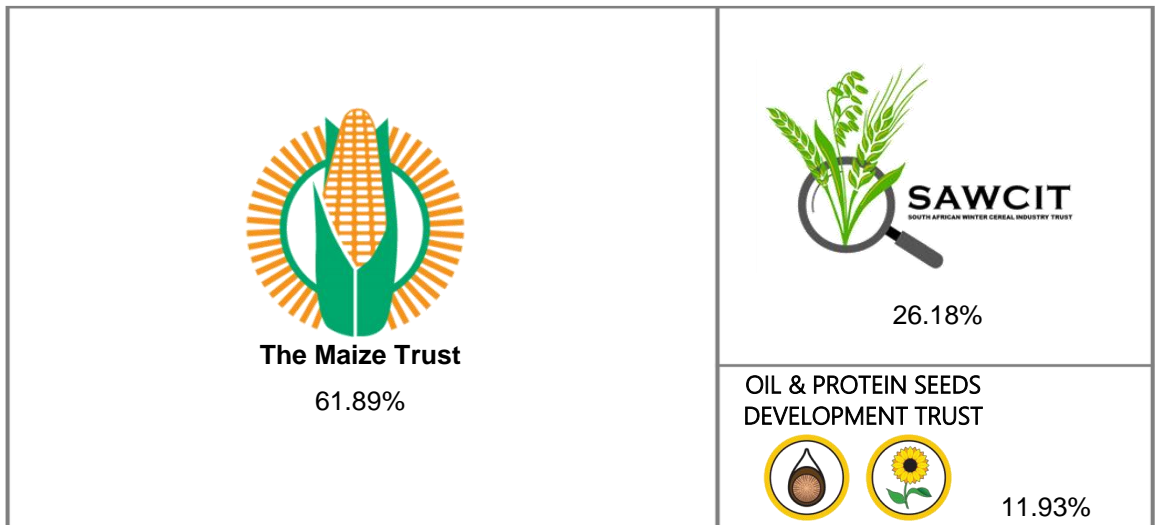
#### 4.2.1 Main function: Whole grain and oilseeds for the 2022/23 financial year

During the 2022/23 financial year, SAGIS was funded by the four Members according to the approved basis of calculation for subscription.

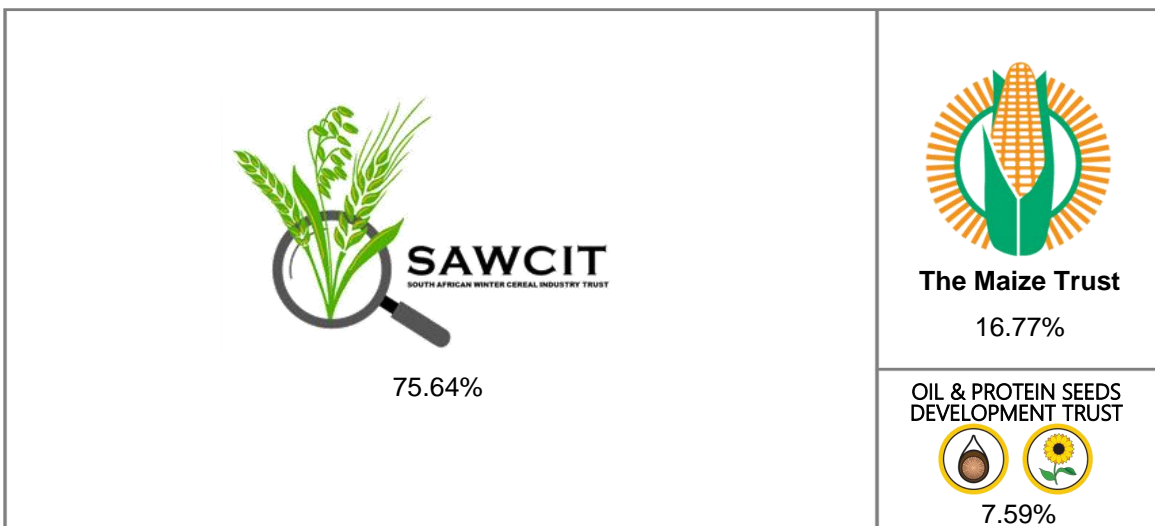


4.2.2 Other data and information provided by SAGIS and paid for by the Members

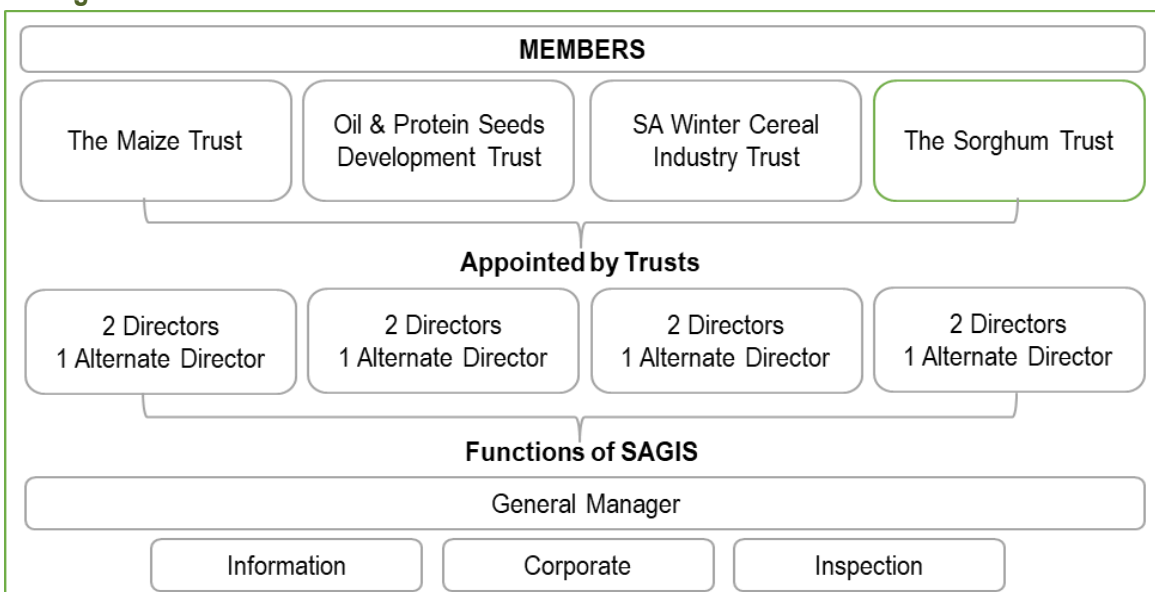
4.2.2.1 Weekly information: 2022/23 financial year



4.2.2.2 Product information: 2022/23 financial year



4.3 Management Structure



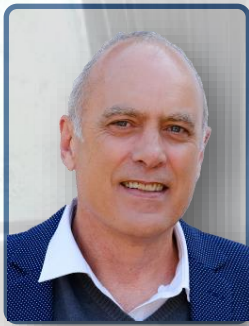
# Board of Directors – 2022/23 Financial year



*Dr E Briedenhann*  
*Oil & Protein Seeds Dev. Trust*  
**Chairperson**



*Mr BC Schoonwinkel*  
*The Maize Trust*  
**Vice-Chairperson**



*Mr C Binnion*  
*SA Winter Cereal Ind. Trust*  
**Director**



*Mr JDW Boshoff*  
*Oil & Protein Seeds Dev. Trust*  
**Director**  
*(Resigned 31 January 2023)*



*Mr WJ Groothof*  
*The Sorghum Trust*  
**Director**



*Mr WJ Lemmer*  
*SA Winter Cereal Ind. Trust*  
**Director**



*Mr HT Mohane*  
*The Sorghum Trust*  
**Director**



*Mr Z Ngejane*  
*The Maize Trust*  
**Director**



*Mr D Beets*  
*The Sorghum Trust*  
**Alternate Director**



*Mr R Küsel*  
*Oil & Protein Seeds*  
*Dev. Trust*  
**Alternate Director**

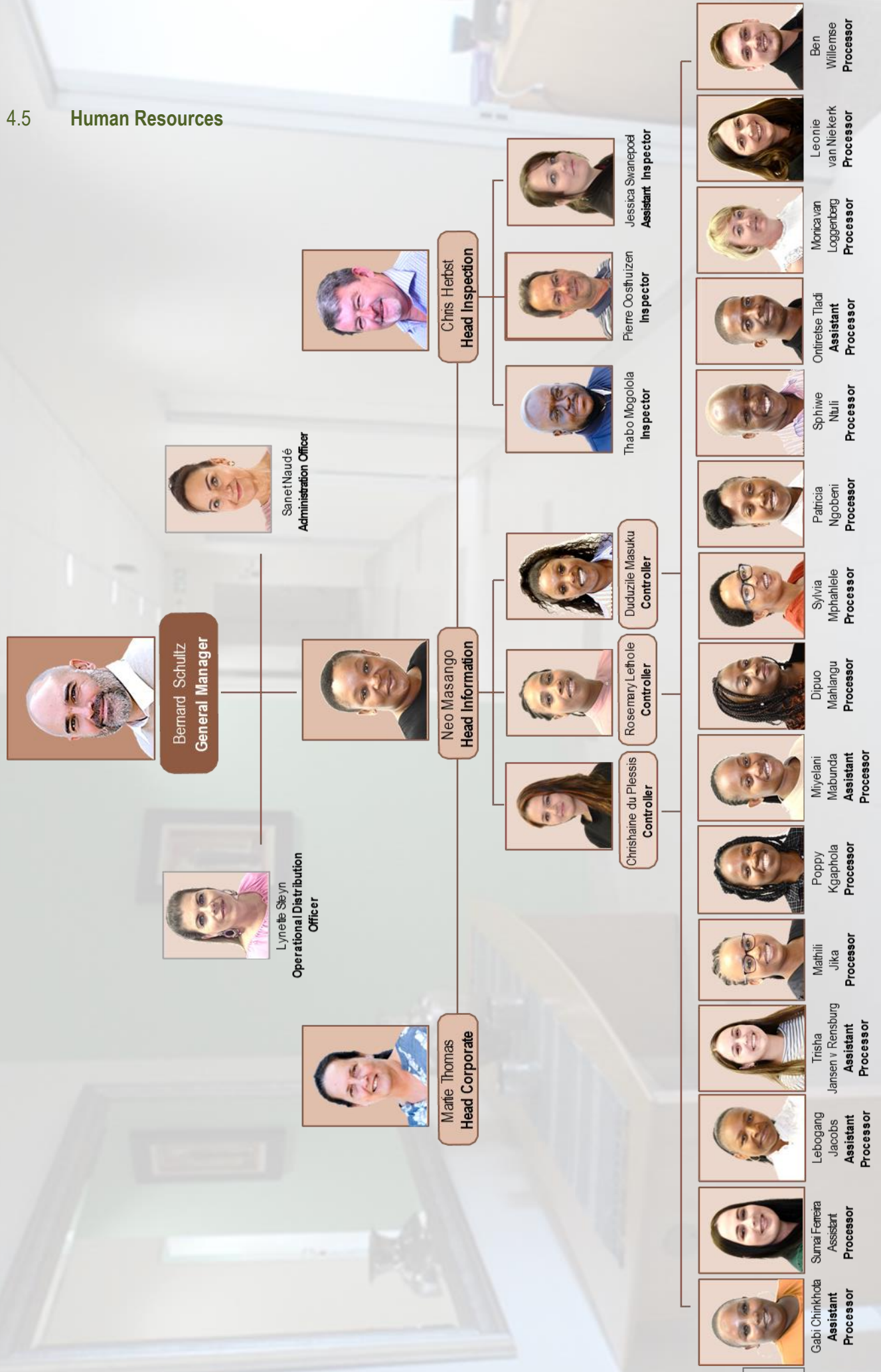


*Mr DJM Mathews*  
*The Maize Trust*  
**Alternate Director**



*Dr PR Taljaard*  
*SA Winter Cereal Ind. Trust*  
**Alternate Director**

4.5 Human Resources



# OPERATIONAL ACTIVITIES

## 5. Data and information provided by SAGIS

The website of SAGIS is a rich source of valuable information and data that is released to role-players and researchers. With the publication of this data, it moves on to the next level of Information Intelligence as can be seen under point 2.1 p.6. It is, therefore, important that users of our website know what data is published to ensure the correctness and usability further into the market.

When visiting our website users will be able to have access to the following data published:

- Monthly data (whole grain and oilseeds)  
This includes:
  - *Producer deliveries (per province)*
  - *Imports and exports (also per province)*
  - *Utilization (human and animal feed)*
  - *Grain transport per component*
- Monthly products data – manufactured, imports and exports (maize, wheat and oilseeds)
- Weekly information:
  - *Imports and exports (wheat and maize)*
  - *Intentions to import and export maize*
  - *Producer deliveries (wheat, maize, sunflower seed and soybeans)*
- Import tariffs on wheat and maize
- Parity prices
- Historic Information (SAGIS and Non SAGIS) - Some data dates back as far as 1936
  - *Producer deliveries, consumption, imports and exports*
  - *Historic summary: hectares and production*
  - *Price information*
  - *Parity prices*
  - *Population data*
- Weekly Bulletin: A collection of local and international information such as prices, stock, import parity prices, etc.

**Non-SAGIS information:** e.g.

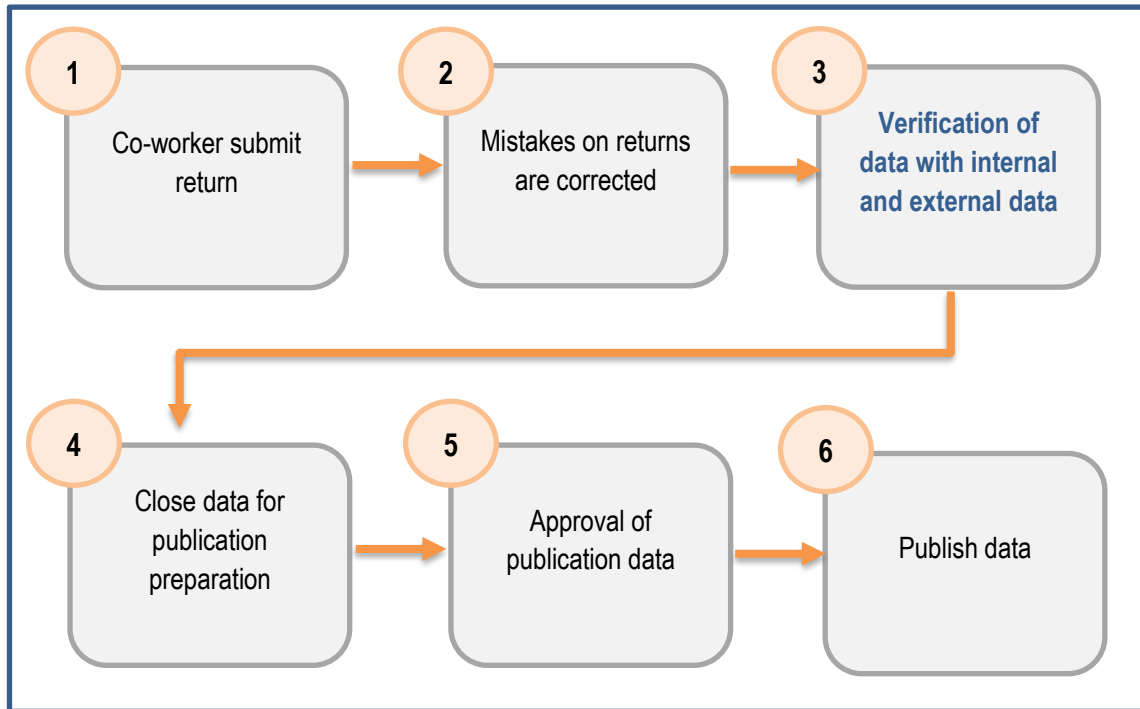
- CEC: Crop Estimates Committee
- SARS: Import and export information (various tariff lines) of the South African Revenue Service
- Statistics SA: Average food prices for various product lines
- Commercial Banks: Economic indicators
- S&DEC: SA Supply & Demand Estimates Report
- Historic price information
- SADC Information
- IGC Freight Indices
- Conversion table

**Other**

- Relevant information is presented and discussed at the meetings of the five industry forums (maize, wheat, oilseeds, sorghum & groundnuts) during the year.
- Market reports are prepared every second month for publication in a well-known Agriculture magazine.
- Issuing of audit certificates for Minimum Market Access.
- Provide data to the International Grains Council.

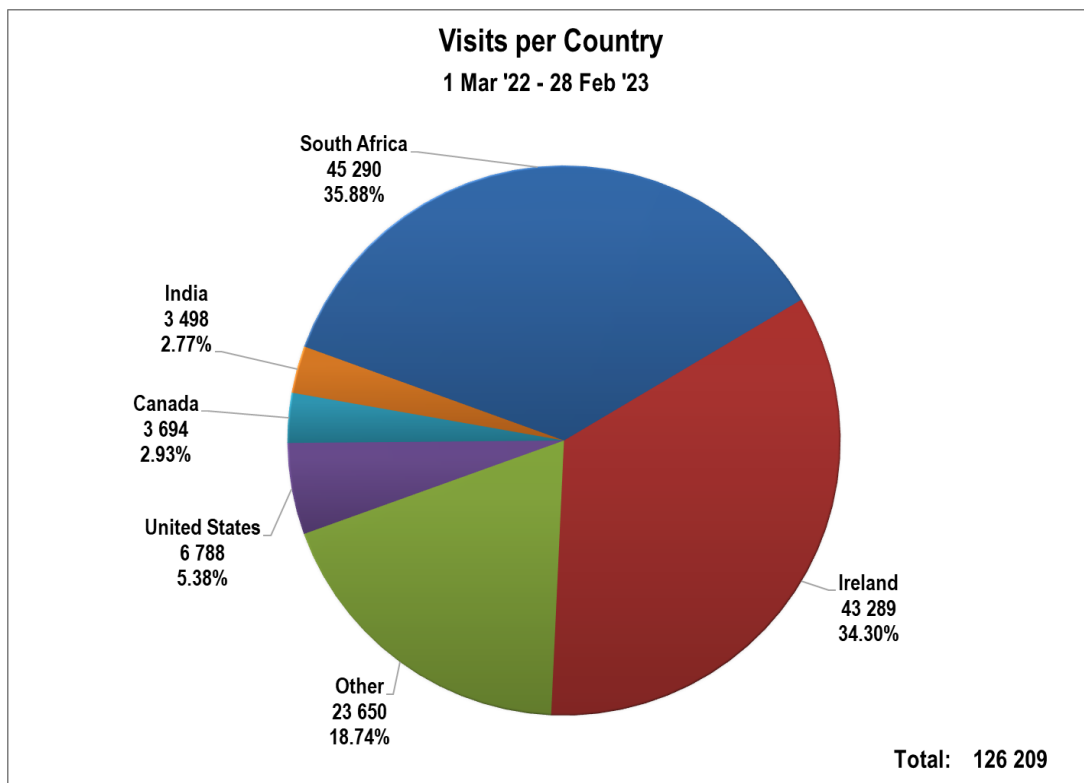
## 5.1 Information process flow

The following schematic layout shows the information process flow when data are received from co-workers regarding monthly, weekly and product data.



## 6. Users of SAGIS information (RSA and non-RSA)

SAGIS has regular interaction with national and international organisations. During the 2022/23 financial year, users from a total of 186 countries have visited the SAGIS website.



## 7. Operational feedback

### 7.1 Whole grain and oilseeds: Co-workers

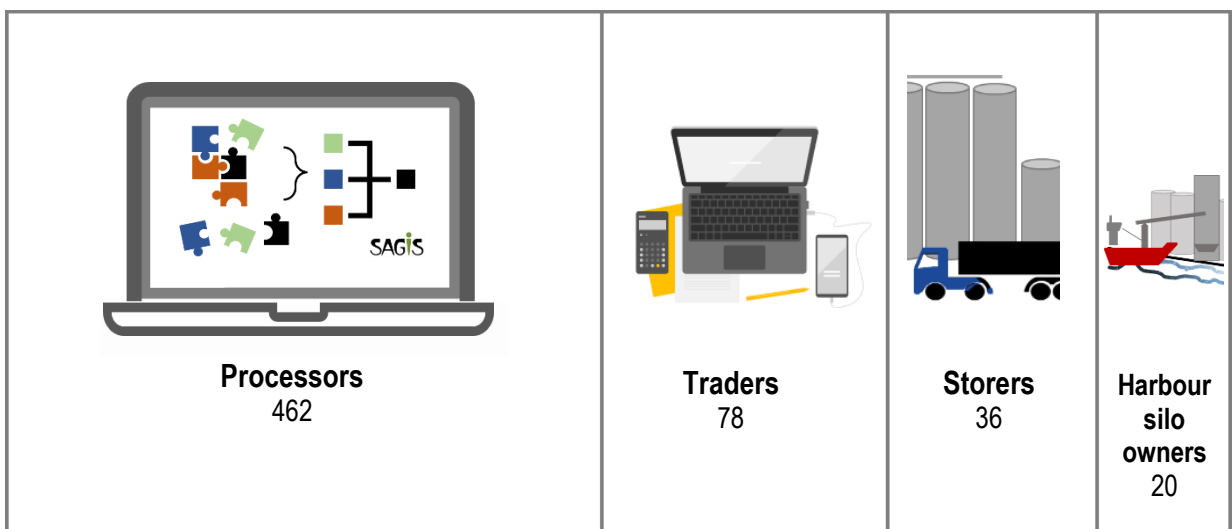
#### 7.1.1 Registrations / cancellations of co-workers and returns

Financial year	Co-workers: Including Voluntary Traders		Total number of returns per month	
	2021/22 (28 Feb '22)	2022/23 (28 Feb '23)	2021/22 (28 Feb '22)	2022/23 (28 Feb '23)
Total registrations and returns on 1 March	618	604	1 215	1 220
Plus: New registrations	19	28		
Less: Cancellations	(33)	(36)		
Total registrations / returns	604	596	1 220	1 210

#### 7.1.2 Registered co-workers with total returns

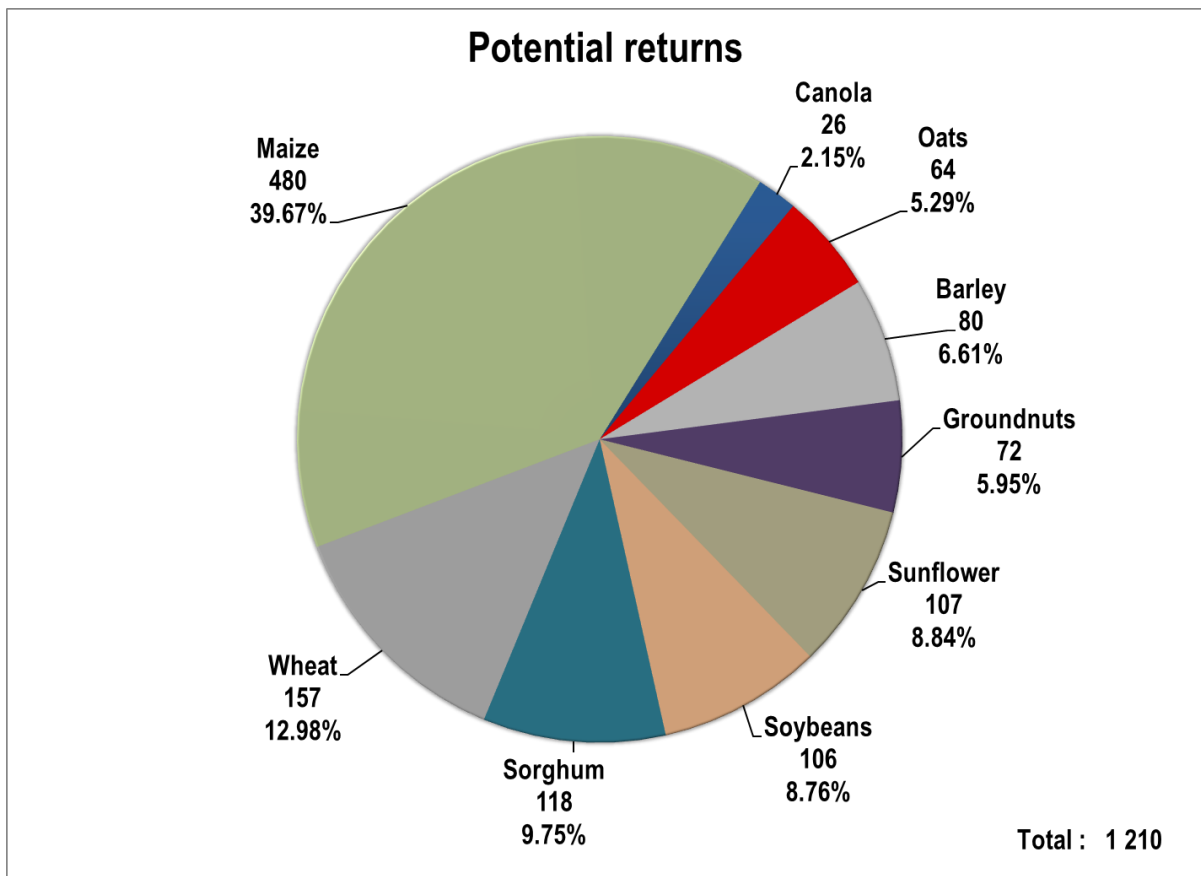
Financial year	Registered co-workers		Total number of returns per month	
	2021/22 (28 Feb '22)	2022/23 (28 Feb '23)	2021/22 (28 Feb '22)	2022/23 (28 Feb '23)
Whole grain & oilseeds	604	596	1 220	1 210
Products	1 001	977	1 038	1 015
Total registrations / returns	1 605	1 573	2 258	2 225

#### 7.1.3 Composition of co-workers: 28 February 2023



**Total co-workers: 596**

7.1.4 Potential returns for firms registered per cereal on 28 February 2023



7.2 Whole grain and Oilseeds information (2022/23 Financial year)

7.2.1 Whole grain and Oilseeds: Deliveries, Imports and Exports

	Deliveries			Imported			Exported		
	2021/22	% Year on year	2022/23	2021/22	% Year on year	2022/23	2021/22	% Year on year	2022/23
Barley	336 884	-10.83	300 406	0		45 104	25 028	14.87	28 750
Canola	197 104	6.87	210 654	0		0	62 344		0
Groundnuts	64 147	-24.70	48 302	23 949	-48.95	12 226	6 831	22.87	8 393
Oats	57 919	-43.53	32 707	20 322	-100.00	0	136	-30.88	94
Sorghum	213 458	-52.00	102 465	4 147	-81.48	768	9 058	19.68	10 841
Soybean	1 868 772	17.01	2 186 711	13 448	-69.11	4 154	42 295	556.12	277 504
Sunflower	689 083	22.16	841 784	1 256	441.80	6 805	217	-21.66	170
Total Maize	15 809 821	-5.74	14 902 852	7 583	-100.00	0	3 793 721	1.37	3 845 792
Wheat	2 250 139	-9.55	2 035 285	1 508 378	3.99	1 568 511	159 716	103.74	325 402
<b>Total</b>	<b>21 487 327</b>	<b>-3.84</b>	<b>20 661 166</b>	<b>1 579 083</b>	<b>3.70</b>	<b>1 637 568</b>	<b>4 099 346</b>	<b>9.70</b>	<b>4 496 946</b>

Note: 2021/22 is the final figures from Mar-Feb after the season figures were finalised.  
2022/23 is the current figures from Mar-Feb before the season figures were finalised and is subject to change.



### 7.2.2 Co-operation of co-workers

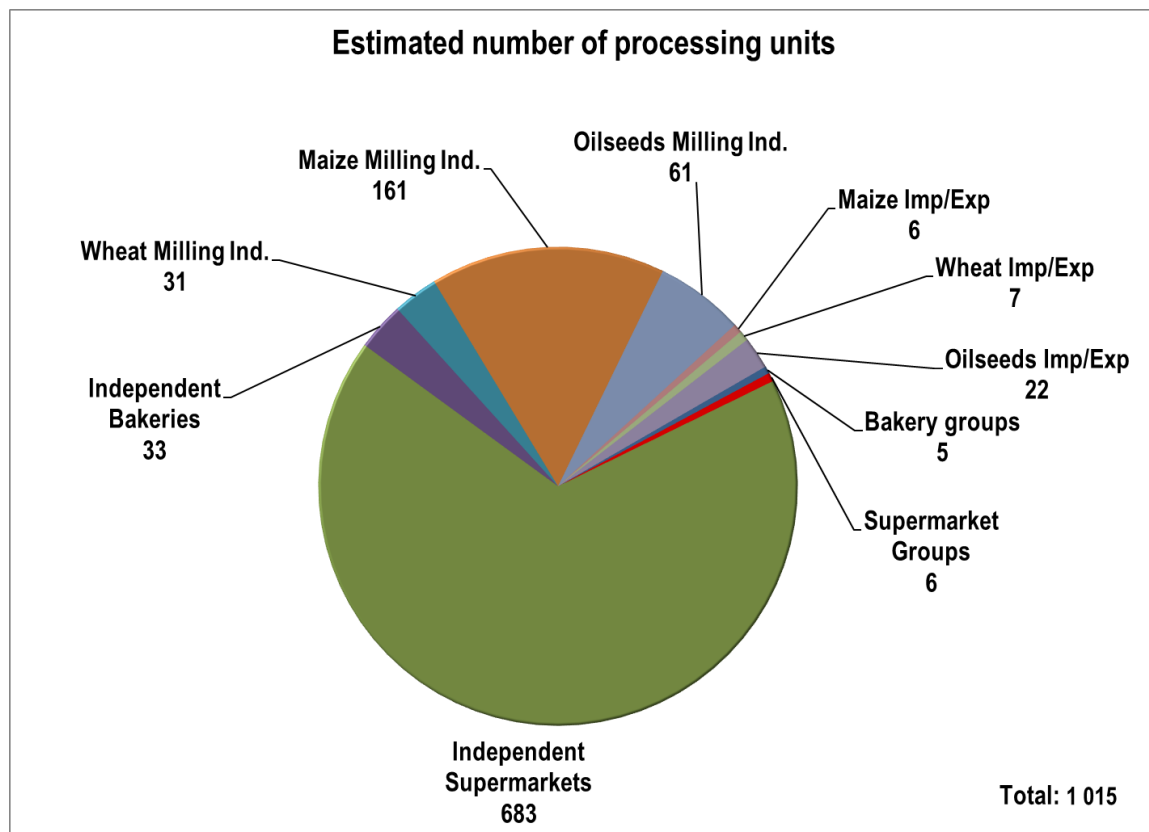
According to the SAGIS Statutory Measures, co-workers are compelled to submit their returns before or on the 10<sup>th</sup> of each month.

For the reporting period 99.5% (2022: 99.5%) of the total potential returns were received, of which 73.5% were received by the 10<sup>th</sup>.



### 7.3 Product information (2022/23 Financial year)

Returns received from co-workers for products 1 March - 28 February	2021/22	% year on year	2022/23
Maize products	170	-1.76	167
Oilseeds products	82	1.22	83
Wheaten products	786	-2.67	765
<b>Total</b>	<b>1 038</b>	<b>-2.22</b>	<b>1 015</b>



### 7.3.1 Products: Manufactured, Imported and Exported

	Manufactured			Imported			Exported		
	2021/22	% Year on year	2022/23	2021/22	% Year on year	2022/23	2021/22	% Year on year	2022/23
Total Maize	5 618 499	-0.22	5 606 406	24 323	12.00	27 242	199 226	-3.15	192 944
White	5 006 735	-1.11	4 951 239	24 323	12.00	27 242	131 269	-22.32	101 969
Yellow	611 764	7.09	655 167	0		0	67 957	33.87	90 975
Wheat	3 379 883	-0.03	3 378 945	28 317	21.24	34 331	17 219	35.80	23 384
Oilseeds	2 375 617	9.26	2 595 510	1 177 070	-26.73	862 411	128 356	-10.49	114 895
<b>Total</b>	<b>19 752 667</b>	<b>8.16</b>	<b>21 363 911</b>	<b>19 752 667</b>	<b>8.16</b>	<b>21 363 911</b>	<b>19 752 667</b>	<b>8.16</b>	<b>21 363 911</b>

Note: 2021/22 is the final figures from Mar-Feb after the season figures were finalised.  
2022/23 is the current figures from Mar-Feb before the season figures were finalised and is subject to change.

### 7.3.2 Pan baked bread

Total pan baked bread 1 March to 28 February	2021/22		% Units year on year	2022/23	
	Total Units	Total Tons		Total Units	Total Tons
White bread	1 183 840 657	805 636	6.95	1 266 079 208	861 983
Brown bread	1 165 826 354	783 544	-2.59	1 135 594 759	765 716
Whole wheat bread	25 171 434	21 443	-9.82	22 699 828	19 585
Other	1 231 510	1 050	2.19	1 258 530	1 080
<b>Total</b>	<b>2 376 069 955</b>	<b>1 611 672</b>	<b>2.09</b>	<b>2 425 632 325</b>	<b>1 648 364</b>

Note: 2021/22 is the final figures from Mar-Feb after the season figures were finalised.  
2022/23 is the current figures from Mar-Feb before the season figures were finalised and is subject to change.

## 7.4 Publishing of data

During the 2022/23 financial year, all data were published on the predetermined publication dates.

All publication dates are published on the website to enable users to do their planning.

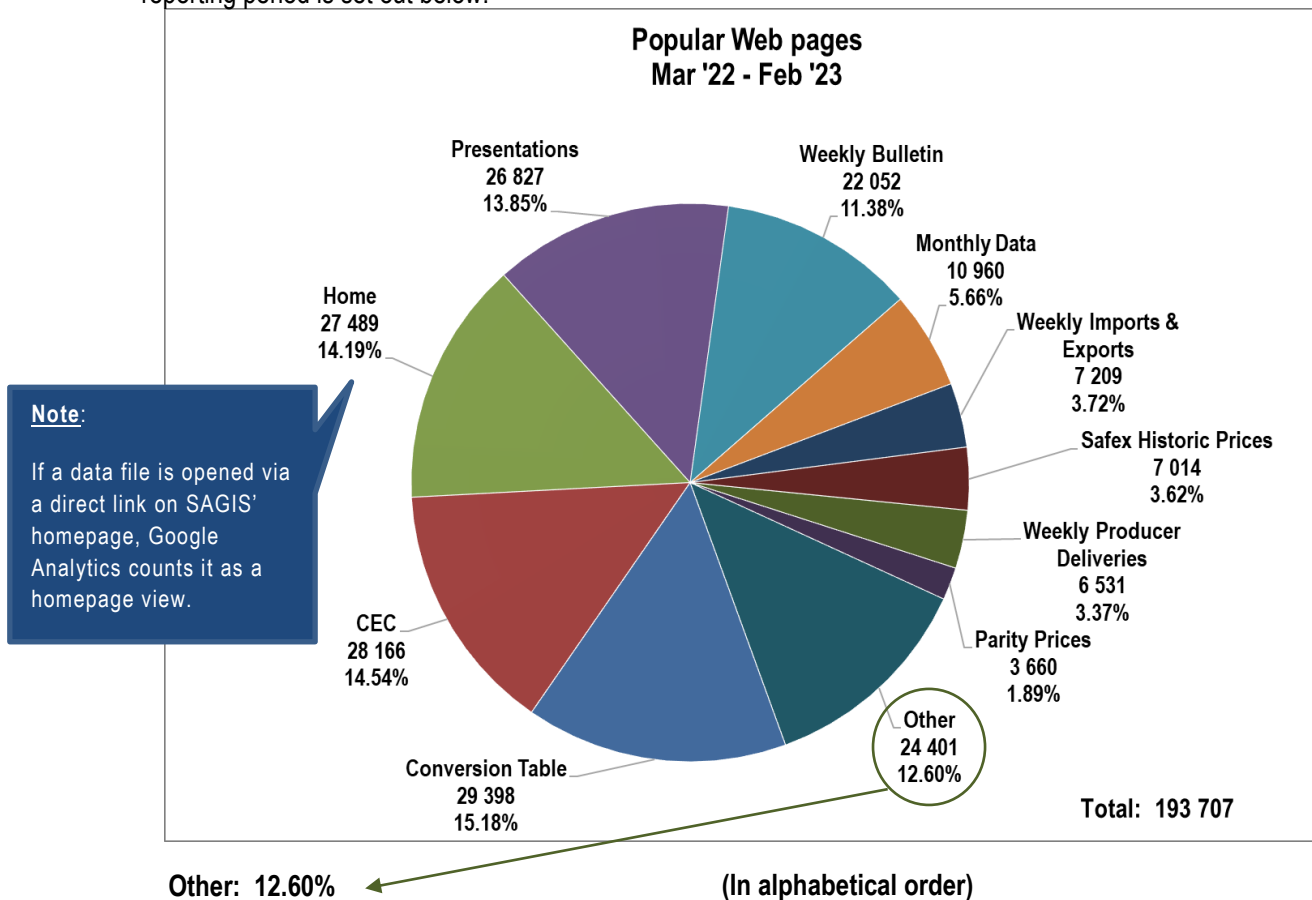
**SAGIS**
**Publications**

Jan	Feb	Mar	Apr
May	Jun	Jul	Aug
Sep	Oct	Nov	Dec

[www.sagis.org.za](http://www.sagis.org.za)

## 7.5 Website

According to Google Analytics, the most popular pages viewed on the SAGIS website (*www.sagis.org.za*) for the reporting period is set out below:



Annual Report  
Applications  
BFAP  
Bread Report  
Economic Indicators  
Grading regulations  
Historic local prices  
Historic parities  
Historic population  
Historic producer deliveries  
Historic product information  
Historic whole grain info  
Historic world information  
IGC freight index  
IGC historic freight rates  
IGC historic prices  
Import tariffs  
Inspection reports  
Introduction to SAGIS

Koringfokus  
Legislation  
Monthly grain transport  
Monthly imports & exports  
Monthly maize per class & grade  
Monthly producer deliveries  
Processing per province  
Product information maize & wheat  
Product information oilseeds  
Products  
Publication dates  
Returns products  
Returns whole grains & oilseeds  
SADC  
SARS  
Stats SA  
Supply & demand estimates  
Supply & demand monthly

On 28 February 2002 the information published on the SAGIS website was visited 20 618 times. This is an increase of 839% in demand for electronic information over 21 years.

## 7.6 Cost of the information function

The cost of the SAGIS information service, although this is only an indication, is calculated as follows:

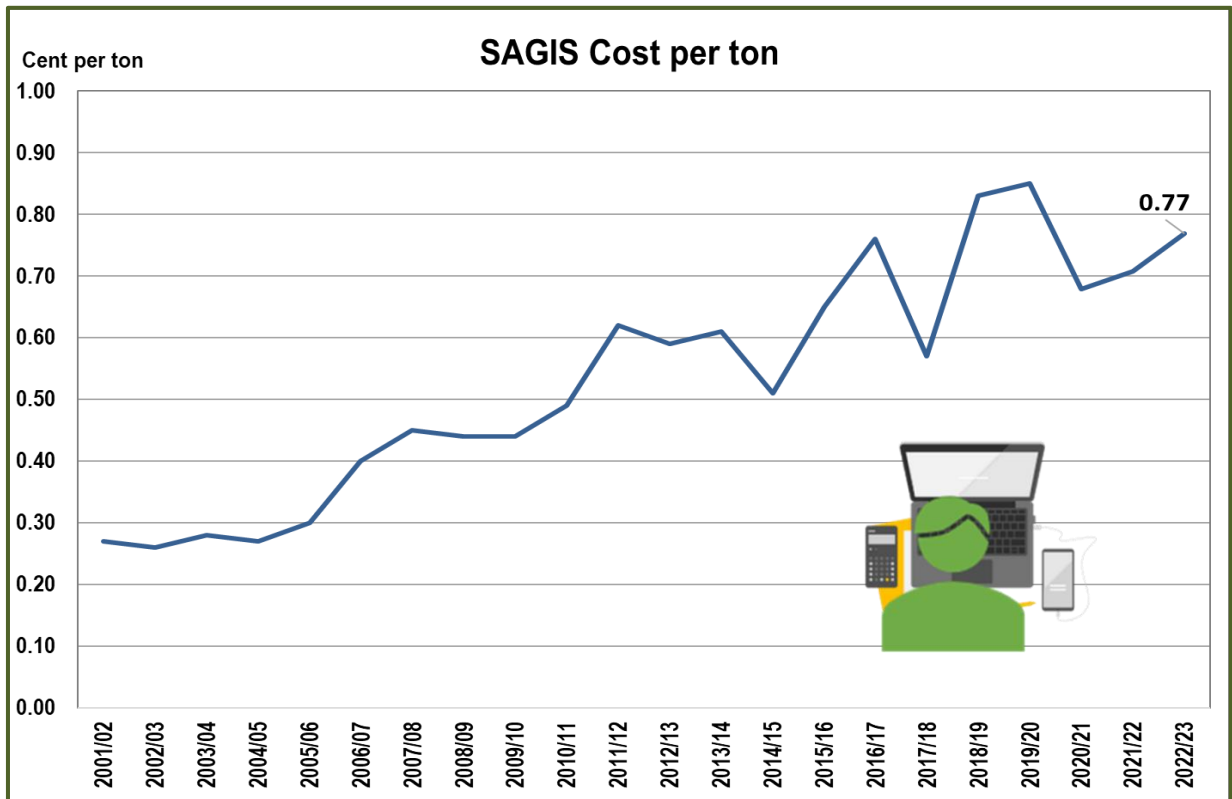
If the total SAGIS net annual expenditure is divided by the local deliveries plus imports of grain and oilseeds, the information service provided costs is **77c** per ton.

1 March – 28 February	2021/22	2022/23
SAGIS net expenditure	R16 315 895	R17 149 231
Total grain and oilseeds delivered plus imports	* 23 006 078 tons	22 298 734 tons
Information service cost per ton	R0.71	R0.77

**Note:** The cost per ton is also a function of the crop size.

\* This total differs from the previous year as it is updated after the final figures were taken into consideration at the end of the season. The total though has no effect on the cost per ton amount.

The figure hereunder shows the price per ton since 2000/01 financial year.



## 7.7 Forums and other industry meetings

Information and data reported by SAGIS is discussed during meetings of the industry and other forums. Should any request arise for the publication of other or more detailed data it is requested and, if necessary, approved and paid for by the relevant Trust.

Forums are requested to give feedback and suggestions for improvements on information needed. This plays an important role to enable SAGIS to publish relevant and needed data for use in the market.

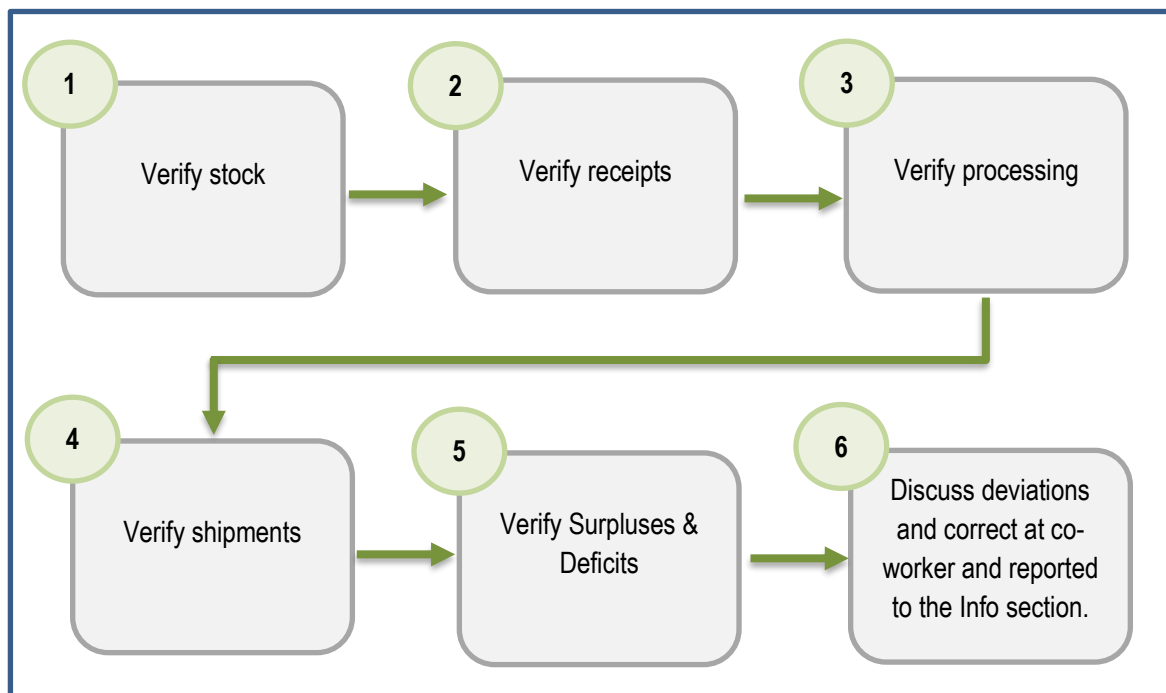
Feedback from forums during this financial year indicated that they are satisfied with the information published.

## 7.8 Inspection

### 7.8.1 Inspection process flow

The quality of the data published by SAGIS is of vital importance for food security. The audit inspectors play an important role in the verification of information submitted by collaborators.

The following schematic layout gives a summarized process flow by the Inspection team. Audit inspections are done at all registered agricultural companies: Storers, processors, traders without premises, end users and harbour silo owners.



### 7.8.2 Inspection of wholegrain and oilseeds (Previous year in brackets)

During the reporting period inspection functions such as stocktaking, audits, new registrations and cancellations were done at 748 (733) premises across the country. The difference in the number of premises visited per year mainly change because audit routes differ annually.

In special cases where it was not possible to carry out physical inspections at any co-worker, electronic audits (conducted remotely), were done.

Travel plans for inspectors were planned as cost effectively as possible. The average cost per premise visited was R964 (R828).

### 7.8.3 Stocktaking

During the past twelve (12) month period, stock of grain and oilseeds in commercial storage structures at month end varied between 4.7 and 12.8 million tons. A total of 6 421 496 tons of grain and oilseeds were physically verified at 361 co-workers with 446 storage points.



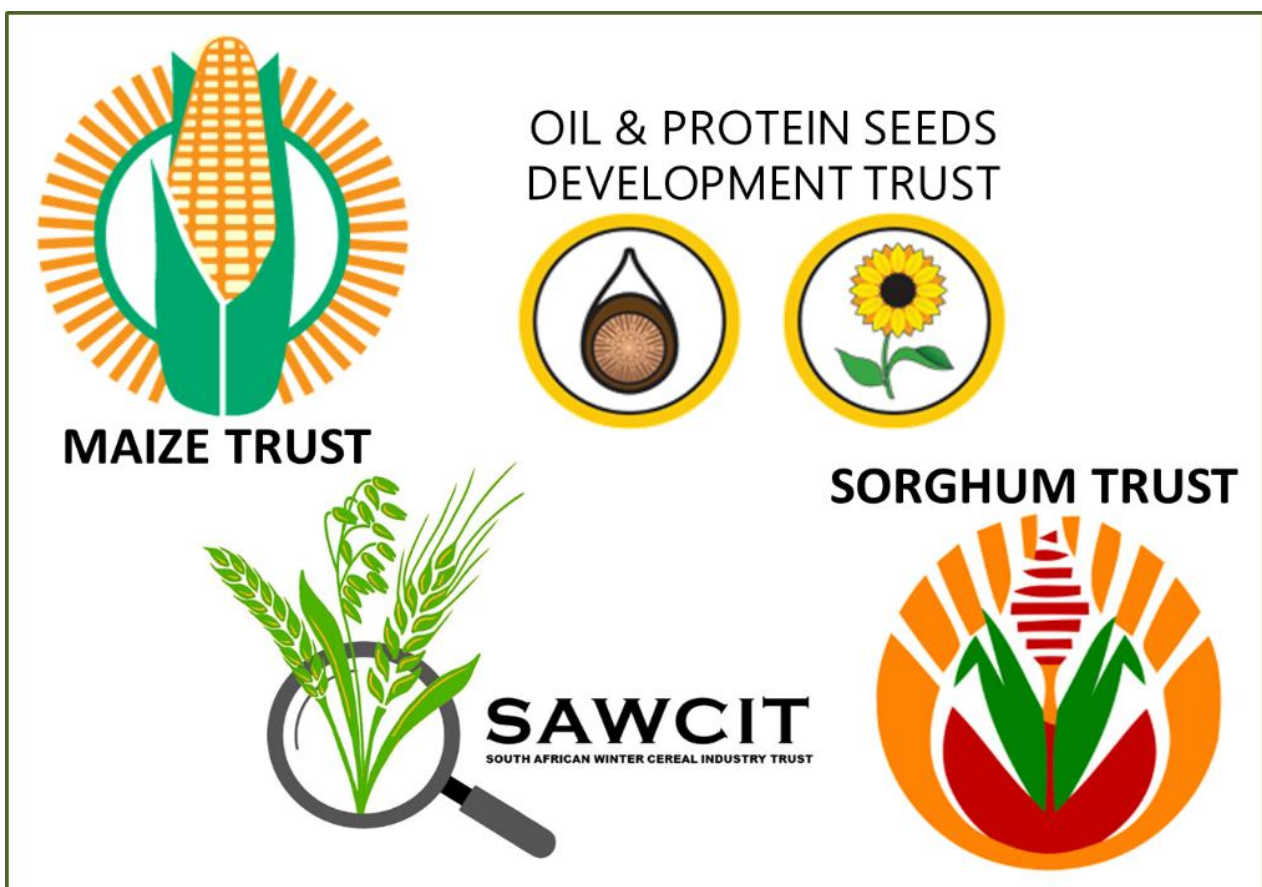
## 7.9 Finances: 2022/23 financial year

### 7.9.1 External Audit

The Ashton CA (SA) Group Inc. conducted an audit at SAGIS for the 2022/23 financial year where SAGIS received an unqualified audit report. Although “The Ashton CA (SA) Group Inc.” have been appointed as auditors since March 2006, different auditors carried out the audits annually to ensure good corporate governance.

### 7.9.2 Subscription (Contribution from Trusts)

A net amount of R17 149 231 was approved by the Members (the four Trusts), for utilisation during the 2022/23 financial year and the final expenditure amounts to R17 149 231. This includes an amount of R1 325 578 for the replenishment of the Capital Reserve Fund. Funds available in the Capital Reserve Fund are earmarked for the replacement / upgrade of capital items such as electronic equipment, which should prevent or lower spikes in the request for money from the Trusts when these expenses incurred.



## 8. Appreciation

SAGIS appreciates the support and co-operation of all the role-players.

We wish to express our gratitude towards the four Members, namely, The Maize Trust, Oil and Protein Seeds Development Trust, South African Winter Cereal Industry and The Sorghum Trust for their continued support, financially and otherwise.

*The future of SAGIS lies in the accuracy of data supplied to the industry.*



**SAGIS**

South African Grain Information Service NPC

**FINANCIAL  
STATEMENTS**

# Audit Report

## 2022/23



THE  
**ASHTON**  
CA (SA) GROUP INC.

REGISTERED ACCOUNTANTS  
AND AUDITORS

Ashton House, 51 Lebombo St,  
Ashlea Gardens, 0181  
PO Box 1620, Groenkloof, 0027  
Tel: +27 (012) 460 3050  
Fax: +27 (012) 460 1263  
E-mail: [karin@ashtongroup.co.za](mailto:karin@ashtongroup.co.za)





**SUID-AFRIKAANSE GRAAN INLIGTINGSDIENS (NWM)**  
(Reg No. 1997/019186/08)

**SOUTH AFRICAN GRAIN INFORMATION SERVICE (NPC)**  
(Reg No. 1997/019186/08)

**FINANSIËLE JAARSTATE**  
**VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2023**

**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

<b>INHOUDSOPGAWE</b>	<b>BLADSY PAGE</b>	<b>CONTENTS</b>
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Verslag van die onafhanklike ouditeure	3 – 4	Report of the independent auditors
Direkteursverslag	5 – 6	Directors' report
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Kontantvloeiestaat	12	Cash flow statement
Aantekeninge tot die finansiële state	13 – 15	Notes to the financial statements

## SUID-AFRIKAANSE GRAAN INLIGTINGSDIENS (NWM)

## SOUTH AFRICAN GRAIN INFORMATION SERVICE (NPC)

### DIREKTEURE SE AANSPREEKLIKHEID VIR DIE FINANSIËLE JAARSTATE

### DIRECTORS' RESPONSIBILITY FOR THE ANNUAL FINANCIAL STATEMENTS

Die Raad van Direkteure is verantwoordelik vir die integriteit van die finansiële state en relevante inligting ingesluit by die jaarverslag.

The Board of Directors is responsible for the integrity of the financial statements and related information included in this annual report.

Vir die Direkteure om hulle verantwoordelikhede na te kom, het Bestuur 'n interne kontrole stelsel geïmplementeer wat deurgaans onderhou word. Die Direkteure aanvaar volle verantwoordelikheid vir die interne kontrole stelsel.

For the Directors to fulfil their responsibilities, Management has developed and continues to maintain a system of internal control. The Directors accept ultimate responsibility for the system of internal control.

Die interne kontrole stelsel sluit interne rekeningkundige en administratiewe kontroles in wat ontwerp is om redelike maar nie algehele versekering te gee dat:

The internal control system includes a system of internal accounting and administrative controls designed to provide reasonable but not absolute assurance that:

- Bates veilig bewaar word; en
- Transaksies in ooreenstemming met algemeen aanvaarde besigheidspraktyke en die maatskappy se beleid en prosedures hanteer en aangeteken word.

- Assets are safeguarded; and
- Transactions are executed and recorded in accordance with generally accepted business practices and the company's policy and procedures.

Die kontroles word uitgevoer deur opgeleide, bekwame personeel met die nodige skeiding van pligte en onder die toesighouding van Bestuur. Dit sluit 'n omvattende begroting- en verslagdoening stelsel in wat binne streng spertye en neer gesette riglyne funksioneer.

These controls are executed by trained, skilled personnel with an appropriate segregation of duties and are monitored by Management. It includes a comprehensive budgeting and reporting system, operating within strict deadlines and an appropriate control framework.

Die eksterne ouditeure is verantwoordelik om verslag te doen oor die finansiële state.

The external auditors are responsible for reporting on the financial statements.

Die finansiële state:

The financial statements:

- Word voorberei in ooreenstemming met die Internasionale Finansiële Verslagdoening standaarde vir Klein en Medium grootte Entiteite (met die uitsondering van vaste bates - sien aantekening 7);
- Word voorberei in ooreenstemming met die vereistes van die Maatskappy Wet No 71 van 2008 van Suid Afrika;
- Inkorporeer openbaarmakings ooreenstemmend met die rekeningkundige filosofie van die maatskappy; en
- Is gegrond op toepaslike rekeningkundige beleide wat konsekwent toegepas is, ondersteun word deur redelike en omsigtige ramings asook oordeel.

- Are prepared in accordance with the International Financial Reporting Standard for Small and Medium sized Entities (with the exception of fixed assets – refer note 7);
- Are prepared in the manner required by the Companies Act No 71 of 2008 of South Africa;
- Incorporate disclosures in line with the accounting philosophy of the company; and
- Are based on appropriate accounting policies consistently applied, supported by reasonable and prudent judgements as well as estimates.

Die Raad van Direkteure is van mening dat die maatskappy 'n lopende saak in die komende jaar sal wees. Vir hierdie rede aanvaar die Direkteure die lopende saak grondslag as basis in die voorbereiding van die finansiële jaarstate.

The Board of Directors believes that the company will be a going concern in the year ahead. For this reason the Directors adopt the going concern principle as basis in preparing the annual financial statements.

Die finansiële jaarstate vir die jaar geëindig 28 Februarie 2023, uiteengesit op bladsye 8 tot 15, is goedgekeur deur die Raad van Direkteure op 25 Mei 2023 en geteken, namens hulle, deur –

The annual financial statements, for the year ended 28 February 2023, set out on pages 8 to 15, were approved by the Board of Directors on 25 May 2023 and signed, on their behalf, by -

  
VOORSITTER / CHAIRPERSON

  
DIREKTEUR/DIRECTOR

## Independent Auditor's Report

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To the Members of SOUTH AFRICAN GRAIN INFORMATION SERVICE (NPC)

### Opinion

I have audited the annual financial statements of South African Grain Information Service NPC (the company) set out on pages 9 to 15, which comprise the statement of the financial position as at 28 February 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In my opinion, the annual financial statements present fairly, in all material respects, the financial position of South African Grain Information Service NPC as at 28 February 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

### Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of my report. I am 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 annual financial statements in South Africa. I have fulfilled my 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 corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "South African Grain Information Service NPC annual financial statements for the year ended 28 February 2023", which includes the Director's Report as required by the Companies Act of South Africa and the supplementary information, which I obtained prior to the date of this report, and the Annual Report, which is expected to be made available to me after that date. The other information does not include the annual financial statements and my auditor's report thereon.

My opinion on the annual financial statements does not cover the other information and I do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with my audit of the annual financial statements, my 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 my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed on the other information obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## 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 the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine are 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.

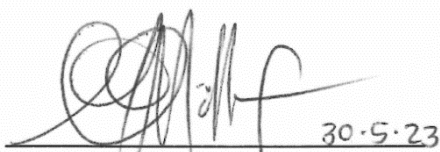
### Auditor's Responsibilities for the Audit of the Annual Financial Statements

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 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 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 director's 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.



The Ashton<sup>CA</sup> (SA) Group Inc  
HJ Windell  
Chartered Accountants (S.A.)  
Registered Auditor

**DIREKTEURSVERSLAG VIR DIE JAAR GEËINDIG  
28 FEBRUARIE 2023**

Die Raad van Direkteure bied hulle verslag aan vir die jaar geëindig 28 Februarie 2023.

**Aard van besigheid**

Die hoofdoelwit van die maatskappy is die versameling, prosessering, ontleding en verspreiding van agronomiese inligting met verwantskap tot graan en oliesaad bedrywe via statutêre magte soos per die Wet op die Bemaking van Landbouprodukte (Wet 47 van 1996), om die groep belange van die bedrywe asook van die Republiek te bevorder.

**Algemene oorsig en werking**

Die Suid-Afrikaanse Graan Inligtingsdiens is op 11 November 1997 geïnkorporeer.

Die maatskappy het alle hoof doelwitte bereik vir hierdie jaar. Die doelwitte was, onder andere, die verspreiding van volledige, bruikbare, korrekte en betroubare inligting volgens streng spertye ten opsigte van graan en oliesade aan alle betrokke partye. Die bedryf resultate van die maatskappy word in die finansiële state uiteengesit.

**Spesiale beleide**

*Vaste bates*

Vaste bates word nie gekapitaliseer nie en alle aankope word ten volle afgeskryf in die Inkomstestaat. Die Raad van Direkteure is bewus daarvan dat, in ooreenstemming met rekeningkundige standaard IAS 16 (*Eiendom, aanleg en toerusting*), vaste bates gekapitaliseer moet word en waarde verminder word oor die berekende nutsduur. Die Direkteure is van mening dat die afwyking van IAS 16 nie 'n wesentliche invloed het op die finansiële state nie. Verdere inligting word getoon in aantekening 6 tot die finansiële state.

*Vervangingsbeleid vir elektroniese toerusting*

Die Raad van Direkteure het besluit om 'n beleid te implementeer vir die vervanging van SAGIS se elektroniese toerusting vanaf 1 Maart 2007. Die Kapitaal Reserwefonds is op 1 Maart 2006 vir hierdie doeleindes aangevul en sal verder aangevul word soos nodig.

*Korporatiewe beheer*

Die Raad van Direkteure ondersteun korporatiewe beheer en BEE.

**Lede**

Die lede is:

- The Maize Trust
- Olie- en Proteiensade Ontwikkelingstrust
- Die Sorghumtrust
- South African Winter Cereal Industry Trust

Die maatskappy word gefinansier deur die vier lede deur jaarlikse ledegeld wat gehew word op 'n basis soos ooreengekom by 'n Algemene Vergadering.

**DIRECTORS' REPORT FOR THE YEAR ENDED  
28 FEBRUARY 2023**

The Board of Directors presents their report for the year ended 28 February 2023.

**Nature of business**

The principal activity of the company is to collate, process, analyse and distribute agronomic information relating to the grain and oilseed industries via statutory powers as per the Marketing of Agricultural Products Act (Act 47 of 1996) thereby promoting the group interests of relevant industries as well as those of the Republic.

**General review and operations**

The South African Grain Information Service was incorporated on 11 November 1997.

The company has reached all of its main goals for this year. These goals were, inter alia, the distribution of complete, useful, correct and reliable information within strict deadlines regarding grain and oilseeds to all interested parties. The operating results of the company are set out in the financial statements.

**Special policies**

*Fixed assets*

Fixed assets are not capitalised and all acquisitions are written off in full in the Income statement. The Board of Directors is aware that, in accordance with accounting standard IAS 16 (*Property, plant and equipment*), fixed assets should be capitalised and depreciated over the estimated useful lives. The Directors are of the opinion that the deviation from IAS 16 does not have a substantial effect on the financial statements. Further information is disclosed in note 6 to the financial statements.

*Policy for replacement of electronic equipment*

The Board of Directors decided to implement a policy for the replacement of SAGIS' electronic equipment from 1 March 2007. The Capital Reserve Fund was replenished on 1 March 2006 for this purpose and will be further replenished as needed.

*Corporate governance*

The Board of Directors supports corporate governance and BEE.

**Members**

The members are:

- The Maize Trust
- Oil and Protein Seeds Development Trust
- The Sorghum Trust
- South African Winter Cereal Industry Trust

The company is financed by the four members through annual subscription levied on a basis agreed upon at a General Meeting.

**DIREKTEURSVERSLAG VIR DIE JAAR GEËINDIG  
28 FEBRUARIE 2023 (vervolg)**

**DIRECTORS' REPORT FOR THE YEAR ENDED  
28 FEBRUARY 2023 (continues)**

**Raad van Direkteure**

Op die Algemene Jaarvergadering, stel elke Lid twee nie-uitvoerende direkteure plus een alternatiewe direkteur aan.

**Board of Directors**

At the Annual General Meeting, each Member appoints two non-executive directors plus one alternate director.

Die Direkteure op die Raad ten tye van die verslag is:

The Directors on the Board, at the date of this report, are:

Binnion, C (aangestel 1 Maart 2022 / appointed 1 March 2022)  
Boshoff, J D W (bedank 31 Januarie 2023 / resigned 31 January 2023)  
Briedenhann, E (Voorsitter / Chairperson)  
Groothof W J  
Lemmer, W J (aangestel 1 Maart 2022 / Appointed 1 March 2022)  
Mohane, H T  
Ngejane, Z  
Schoonwinkel, B C (Onder Voorsitter / Vice Chairperson)

*Alternatiewe direkteure / Alternate directors*

Beets, D  
Kusel, R J (aangestel 1 Maart 2022 / appointed 1 March 2022)  
Matthews, D J M  
Taljaard, P R (aangestel 1 Maart 2022 / appointed 1 March 2022)

Die Direkteure ontvang geen vergoeding van die maatskappy nie. / The Directors do not receive any compensation from the company.

*Amptenaar / Officer*  
Schultz, B

**Besigheidsadres –**

Graangebou, 2<sup>de</sup> vloer,  
Witherite Straat 477,  
Die Wilgers, Pretoria

**Business address –**

Grain Building, 2<sup>nd</sup> floor,  
477 Witherite Road,  
The Willows, Pretoria

**Posadres –**

Postnet Suite 534, Privaatsak X1,  
Die Wilgers,  
0041.

**Postal address –**

Postnet Suite 534, Private Bag X1,  
The Willows,  
0041.

**REKENINGKUNDIGE BELEIDE VIR DIE JAAR GEËINDIG  
28 FEBRUARIE 2023**

Die finansiële state, met die uitsondering van vaste bates, is opgestel in ooreenstemming met Internasionale Finansiële Verslagdoening standaarde vir Klein en Medium grootte Entiteite en inkorporeer die volgende basiese rekeningkundige beleide, wat in ooreenstemming is met dié van die vorige finansiële jaar, behalwe soos anders uiteengesit in die aantekeninge.

**Historiese koste**

Die finansiële state is opgestel op die historiese koste beginsel.

**Vaste bates**

Die vaste bates se rekeningkundige beleid bepaal dat vaste bates nie gekapitaliseer word nie maar by aankope ten volle afgeskryf word in die Inkomstestaat. In ooreenstemming met die rekeningkundige standaard, IAS 16 (*Eiendom, aanleg en toerusting*), moet vaste bates gekapitaliseer en waarde verminder word oor die berekende nutsduur daarvan. Die afwyking van hierdie rekeningkundige standaard het nie 'n wesenlike invloed op die finansiële state nie. Verdere inligting word getoon in aantekening 6 tot die finansiële state.

**Finansiële instrumente***Meting*

Finansiële instrumente word aanvanklik teen kosprys erken, wat transaksie koste insluit. Die latere erkenning van die instrumente vind plaas soos hieronder uiteengesit.

*Handels- en ander debiteure*

Handels- en ander debiteure word getoon teen kosprys minus voorsiening vir slegte skuld sou dit van toepassing wees.

*Kontant en kontantekwivalente*

Kontant en kontantekwivalente word getoon teen billike waarde. Vir kontantvloeiastaat doeleindes bestaan kontant en kontantekwivalente uit kontant voorhande, aanvraag deposito's gehou by banke en beleggings in geldmark instrumente.

**Ledegeld**

Ledegeld is bereken volgens die basis waarop die Lede op die Algemene Jaarvergadering van 22 Julie 2021 ooreengekom het. Die berekende gemiddeld van die laaste drie finansiële jare, soos op die laaste dag van Februarie elke jaar, word gebruik vir die allokasie van ledegeld en word toegepas vanaf 1 Maart 2022 vir drie finansiële jare. Die berekening word jaarliks gedoen en indien die herberekende basis met meer as 20% verskil vir enige Lid, sal die Algemene Jaarvergadering die basis hersien gedurende die drie finansiële jare.

**Beleggings inkomste**

Rente inkomste word erken op 'n tyd verhoudings grondslag met inagneming van die hoofsaaklik uitstaande en die effektiewe koers oor die tydperk wanneer dit bepaal is dat die inkomste die maatskappy toeval.

**Voorsienings**

Voorsienings word erken wanneer die maatskappy 'n huidige, wettige of konstruktiewe verpligting het as gevolg van 'n historiese gebeurtenis, waar dit waarskynlik is dat daar 'n uitvloeï van ekonomiese voordele sal wees en waar daar 'n betroubare skatting gemaak kan word van die bedrag van die verpligting.

**ACCOUNTING POLICIES FOR THE YEAR ENDED  
28 FEBRUARY 2023**

The financial statements are, with the exception of fixed assets, prepared in accordance with the International Financial Reporting Standard for Small and Medium sized Entities and incorporates the following principal accounting policies, which are consistent with those adopted in the previous financial year, except when disclosed otherwise in the notes.

**Historical cost**

The financial statements are prepared on the historical cost basis.

**Fixed assets**

The fixed assets' accounting policy states that fixed assets are not capitalised but are written off in full in the Income statement when purchased. In accordance with accounting standard, IAS 16 (*Property, plant and equipment*), fixed assets should be capitalized and depreciated over its estimated useful lives. The deviation from this accounting standard has no substantial impact on the financial statements. Further information is disclosed in note 6 to the financial statements.

**Financial instruments***Measurement*

Financial instruments are initially measured at cost, which includes transaction costs. Subsequent to initial recognition these instruments are measured as set out below.

*Trade- and other debtors*

Trade and other debtors are stated at cost less provision for doubtful debts if applicable.

*Cash and cash equivalents*

Cash and cash equivalents are measured at fair value. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held on call accounts with banks and investments in money market instruments.

**Subscriptions**

Subscription is calculated on the basis agreed upon by Members at the General Annual Meeting of 22 July 2021. The calculated average of the last three financial years, as on the last day of February each year, is applied to allocate subscription from 1 March 2022 for three financial years. If the annual recalculated basis differs with more than 20% per any Member, the Annual General Meeting will revise the basis during the three financial years.

**Investment income**

Interest is recognised on a time proportion basis taking into account the principal amount outstanding and the effective rate over the period when it is determined that such income will accrue to the company.

**Provisions**

Provisions are recognised when the company has a present, legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**REKENINGKUNDIGE BELEIDE VIR DIE JAAR GEËINDIG  
28 FEBRUARIE 2023 (vervolg)**

**ACCOUNTING POLICIES FOR THE YEAR ENDED  
28 FEBRUARY 2023 (continues)**

*Werknemer voordele*

Die werknemers se aanspraak tot opgeloopte verlof is voorsien in die Balansstaat. Die voorsiening is bereken teen nie-verdiskonteerde bedrae, gebaseer op huidige pakket vergoeding.

*Employee benefits*

The employees' entitlements to accrued leave are provided for in the Balance sheet. The provision is calculated at undiscounted amounts based on current package remuneration.

**Toereikendheid van kapitaal**

*Bedryfskapitaal*

Bedryfskapitaal word gereken as fondse benodig vir die maatskappy se dag tot dag uitgawes. Ledegeld word gevorder om dié uitgawes te finansier. Vir die finansiële jaar, eindigend 28 Februarie 2022, was die bedryfskapitaal voldoende.

**Adequacy of capital**

*Operational capital*

Operational capital is considered as funds required for the company's day-to-day expenses. Subscription is obtained to finance these expenses. For the financial year, ending 28 February 2022, the operational capital was sufficient.

*Algemene Reserwefonds*

Die Algemene Reserwefonds is gestig om voorsorg te tref dat die maatskappy alle finansiële verpligtinge op 'n gegewe tyd kan nakom. Berekeninge van wat die balans in die fonds behoort te wees word jaarliks aan die Raad van Direkteure en Algemene Jaarvergadering voorgelê vir besluitneming ten opsigte van die aanvulling van die fonds.

*General Reserve Fund*

The General Reserve Fund was established to enable the company to meet all its financial liabilities at a given time. Calculations of what the balance in the fund should be are presented annually to the Board of Directors and Annual General Meeting for decision making of above replenishment of the fund.

Volgens die scenario deur die Direkteure aanvaar vir berekeninge sou die balans in die fonds op 1 Maart 2022 voldoende wees om die beleid in die 2022/23-finansiële jaar uit te voer.

According to the scenario accepted by the Directors for calculations the balance in the fund on 1 March 2022 would have been sufficient to execute the policy during the 2022/23 financial year

*Kapitaal Reserwefonds*

Die Kapitaal Reserwefonds word in stand gehou en van tyd tot tyd aangevul vir uitvoering van die maatskappy se Elektroniese Toerusting Vervangingsbeleid. Fondse benodig in 'n finansiële jaar word vooraf bereken en indien nodig, word aanvullings op 1 Maart van 'n finansiële jaar vanaf Lede gevorder.

*Capital Reserve Fund*

The Capital Reserve Fund is maintained and replenished from time to time for execution of the company's Electronic Equipment Replacement Policy. Funds needed in a financial year are calculated beforehand and, if necessary, replenishments are obtained from Members on 1 March of a financial year.

Volgens berekeninge sou die balans in die fonds op 1 Maart 2022 voldoende wees om die beleid in die 2022/23-finansiële jaar uit te voer. Die Direkteure het egter 'n besluit geneem om vanaf 28 Februarie 2022 die fondse aan te vul sodat voldoende fondse beskikbaar is vir die uitvoering van die vervangingsbeleid vir elektroniese toerusting.

According to calculations the balance in the fund on 1 March 2022 would have been sufficient to execute the policy during the 2022/23 financial year. However, the Directors have decided to supplement the funds from 28 February 2022 so that sufficient funds are available for the implementation of the replacement policy for electronic equipment.

**Vergelykende syfers**

Waar nodig, is die vergelykende syfers geherklassifiseer.

**Comparative figures**

Where necessary, comparative figures have been reclassified.



	2023	AANTEKENING NOTE	2022	
	R		R	
<b>BATES</b>				<b>ASSETS</b>
Bedryfsbates	230 698		172 232	Current assets
Debiteure	230 698		172 232	Debtors
Deposito's	-		-	Deposits
Kontant en kontant ekwivalent	13 401 605		11 916 407	Cash and cash equivalents
- Belegging	10 880 202		9 359 574	- Investment
- Vaste belegging	3 000 000		3 000 000	- Fixed deposit
- Daggeld	32 104		30 767	- Call account
- Kontant in bank en voorhande	(510 748)	1	(475 172)	- Cash at bank and on hand
- Kleinkas	47		1 238	- Petty cash
<b>Totale bates</b>	<b>13 632 303</b>		<b>12 088 639</b>	<b>Total assets</b>
<b>EKWITEIT EN LASTE</b>				<b>EQUITY AND LIABILITIES</b>
Kapitaal en Reserwes	8 439 837		6 697 295	Capital and Reserves
Reserwes	8 439 837	2	6 697 295	Reserves
- Algemene Reserwefonds	5 978 723	2,1	5 630 663	- General Reserve Fund
- Kapitaal Reserwefonds	2 461 114	2,2	1 066 632	- Capital Reserve Fund
Bedryfslaste	5 192 466		5 391 344	Current liabilities
Krediteure	1 453 460		1 770 476	Creditors
Ledegeld vooruit ontvang	3 739 006	3,2	3 620 868	Subscription received in advance
<b>Totale ekwiteit en laste</b>	<b>13 632 303</b>		<b>12 088 639</b>	<b>Total equity and liabilities</b>

**INKOMSTESTAAT**  
**VIR DIE JAAR GEëINDIG 28 FEBRUARIE 2023**
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

	<b>2023</b>	<b>AANTEKENING NOTE</b>	<b>2022</b>	
	R		R	
<b>INKOMSTE</b>	<b>18 276 743</b>		<b>17 119 980</b>	<b>INCOME</b>
Ledegeld huidige jaar:	17 149 231	3,1	16 315 895	Subscription current year:
Ledegeld	15 823 653		15 403 453	Subscription
Aanvulling van Reserwefondse	1 325 578	2,2	912 442	Replenishing of Reserve Funds
Diverse inkomste	428 499	4	342 162	Sundry income
Rente ontvang	699 013	5	461 923	Interest received
<b>UITGAWES</b>	<b>16 533 953</b>		<b>15 953 831</b>	<b>EXPENSES</b>
Administratiewe uitgawes	15 052 583		14 719 336	Administrative expenses
Ouditfooi	25 015		23 598	Audit fees
Vaste bate aankope afgeskryf:	144 160		5 230	Fixed asset acquisitions written off.
Rente betaal	23 668		12 586	Interest paid
Bedryfshuur	1 288 527		1 193 081	Operational lease:
Oordrag na Kapitaal Reserwefonds	1 325 578	2,2	912 442	Transfer to Capital Reserve Fund
Onaangewende inkomste/ (uitgawe) vir die jaar	<b>417 212</b>	7	<b>253 707</b>	Unallocated income/(expense) for the year

STAAT VAN VERANDERING IN EKWITEIT  
VIR DIE JAAR GEëINDIG 28 FEBRUARIE 2023STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Reserwe/ Reserve	Behoue verdienste/ Retained income	Totaal/ Total	
	R	R	R	
Saldo op 1 Maart 2021	5 531 146	-	5 531 146	Balance at 1 March 2021
Onaangewende inkomste / (uitgawe) vir die jaar (aantekening 7)	-	253 707	253 707	Unallocated income / (expense) for the year (note 7)
Netto inkomste / (uitgawe) vir die jaar	-	253 707	253 707	Net income / (expense) for the year
Aanvulling van Reserwefondse (aantekening 2)	912 442	-	912 442	Replenishment of Reserve Funds (note 2)
Oordrag na reserwes (aantekening 7)	253 707	(253 707)	-	Transfer to reserves (note 7)
Saldo op 1 Maart 2022	6 697 295	-	6 697 295	Balance at 1 March 2022
Onaangewende inkomste / (uitgawe) vir die jaar (aantekening 7)	-	417 212	417 212	Unallocated income / (expense) for the year (note 7)
Netto inkomste / (uitgawe) vir die jaar	-	417 212	417 212	Net income / (expense) for the year
Aanvulling van Reserwefondse (aantekening 2)	1 325 578	-	1 325 578	Replenishment of Reserve Funds (note 2)
Debiet van Wintergraan Trust afgeskryf	(248)	-	(248)	Debit of Winter Cereal Trust written off
Oordrag na reserwes (aantekening 7)	417 212	(417 212)	-	Transfer to reserves (note 7)
<b>Saldo op 28 Februarie 2023</b>	<b>8 439 837</b>	<b>-</b>	<b>8 439 837</b>	<b>Balance at 28 February 2023</b>
Aantekening:	2			Note:

KONTANTVLOEIESTAAT  
VIR DIE JAAR GEëINDIG 28 FEBRUARIE 2023CASH FLOW STATEMENT  
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023	AANTEKENING NOTE	2022	
	R		R	
KONTANTVLOEI UIT BEDRYFSAKTIWITEITE	1 485 198		951 243	CASH FLOW FROM OPERATING ACTIVITIES
Kontant (aangewend in)/voortgebring deur bedrywighede	762 517	9	476 734	Cash (utilised in)/generated by operations
Rente ontvang	699 013	6	461 923	Interest received
Rente betaal	23 668		12 586	Interest paid
KONTANT EN KONTANT EKWIVALENTE				CASH AND CASH EQUIVALENTS
- Vir die jaar	1 485 198		951 243	- For the year
- Aan begin van jaar	11 916 407		10 965 164	- At beginning of year
- Aan einde van jaar (Balansstaat)	<b>13 401 605</b>		<b>11 916 407</b>	- At end of year (Balance sheet)

AANTEKENINGE TOT DIE FINANSIËLE STATE  
VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2023NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

	2023	2022	
	R	R	
<b>1 Kontant in bank en voorhande</b>			<b>1 Cash at bank and on hand</b>
Bankbalans soos per bankstaat	324 552	337 159	Bank balance as per bank statement
Uitstaande betalings	(835 300)	(812 331)	Outstanding payments
	(510 748)	(475 172)	
<b>2 Reserwes</b>			<b>2 Reserves</b>
Daar is op die maatskappy se Algemene Jaarvergadering van 24 Junie 1998 besluit om fondse oor te dra na reserwefondse en op die Algemene Jaarvergadering van 30 Junie 2000 is besluit om die fondse aan te vul met die rente wat daarop verdien word.			At the company's Annual General Meeting held on 24 June 1998 a resolution was taken to transfer funds to reserve funds and at the Annual General Meeting of 30 June 2000 it was decided to replenish the funds with the interest received on it.
<b>2,1 Algemene Reserwe</b>			<b>2,1 General Reserve</b>
Die Raad van Direkteure het die volgende besluite geneem:			The Board of Directors made the following decisions:
- 2 Augustus 2007:			- 2 August 2007:
Die Algemene Reserwefonds moet aangevul word sodat SAGIS instaat is om alle finansiële verpligtinge te enige tyd na kan kom.			The General Reserve Funds should be replenished to enable SAGIS to meet all its financial liabilities at any time.
- 21 Oktober 2020:			- 21 October 2020:
Geen aanvulling is nodig vir die 2021/22 finansiële jaar nie.			No replenishment is required for the 2021/22 financial year.
- 20 Oktober 2021:			- 20 October 2021:
Geen aanvulling is nodig vir die 2022/23 finansiële jaar nie.			No replenishment is required for the 2022/23 financial year.
Saldo aan die begin van die jaar	5 630 663	5 383 417	Balance at the beginning of the year
Rente ontvang (aantekening 5)	348 308	247 246	Interest received (note 5)
Debiet van Winter Cereal Trust afgeskryf	(248)	-	Debit of Winter Cereal Trust written off
Balans aan die einde van die jaar	5 978 723	5 630 663	Balance at the end of the year
<b>2,2 Kapitaal Reserwefonds</b>			<b>2,2 Capital Reserve Fund</b>
Die Direkteure het op 6 November 2006 besluit om die Kapitaal Reserwefonds jaarliks aan te vul vir die vervanging van elektroniese toerusting sou dit nodig wees.			The Directors decided on 6 November 2006 to annually replenish the Capital Reserve Fund for the replacement of electronic equipment if necessary.
- 20 Oktober 2021 & 26 Oktober 2022:			- 20 October 2021 & 26 October 2022:
Aanvulling is nodig en sal elke jaar evalueer word.			Replenishment is required and will be evaluated annually
Saldo aan die begin van die jaar	1 066 632	147 729	Balance at the beginning of the year
Aanvulling	1 325 578	912 442	Replenishment
Rente ontvang (aantekening 5)	68 904	6 461	Interest received (note 5)
Balans aan die einde van die jaar	2 461 114	1 066 632	Balance at the end of the year
Totale reserwes aan die einde van die jaar	8 439 837	6 697 295	Total reserves at the end of the year

**AANTEKENINGE TOT DIE FINANSIËLE STATE  
VIR DIE JAAR GEëINDIG 28 FEBRUARIE 2023 (vervolg)**
**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023 (continues)**

	2023	2022	
	R	R	
<b>3 Verwante party transaksies</b>			<b>3 Related party transactions</b>
3,1 Ledegeld ontvang (Inkomstestaat)	17 149 231	16 315 895	3,1 Subscription received (Income statement)
3,2 Ledegeld vooruit ontvang (Balansstaat)	3 739 006	3 620 868	3,2 Subscription received in advance (Balance sheet)
Min: Rente betaal op laat betaling	(984)	(248)	Plus: Interest paid on late payment
Plus: Rente verdien op vroeë betaling	23 669	5 958	Plus: Interest received on early payments
Sub totaal	22 685	5 710	Subtotal
Vir volgende finansiële jaar	3 716 321	3 615 158	For next financial year
Totale ledegeld	20 888 237	19 936 763	Total subscription
3,3 Spesiale projekte:			3,3 Special projects:
Netto befondsing van weeklikse en produkte inligting ten opsigte van mielies en koring (aantekening 4.1)	339 880	254 495	Net funding of the weekly and product information with regards to maize and wheat (note 4.1)
	21 228 117	20 191 258	
<b>4 Diverse inkomste</b>			<b>4 Sundry income</b>
Netto inkomste ontvang vir spesiale projekte -			Net income received for special projects -
4,1 Spesiale projekte (aantekening 3.3)	339 880	254 495	4,1 Special projects (note 3.3)
4,1,1 Weeklikse inligting (mielies, koring en oliesade)	85 379	80 546	4,1,1 Weekly information (maize, wheat & oilseeds)
- Fondse ontvang	374 496	358 026	- Funds received
- Min: direkte uitgawes	(289 117)	(277 480)	- Less: direct expenses
4,1,2 Produkte inligting (mielies, koring & oliesaad produkte)	254 501	173 949	4,1,2 Product information (maize, wheat & oilseeds products)
- Fondse ontvang	1 219 328	1 165 703	- Funds received
- Min: uitgawes	(964 827)	(991 754)	- Less: expenses
4,2 Minimum markbegang	52 819	52 819	4,2 Minimum market access
4,3 Diverse inkomste	35 800	34 848	4,3 Sundry information
	428 499	342 162	
<b>5 Rente ontvang</b>			<b>5 Interest received</b>
Rente ontvang is as volg geallokeer:			Interest received is allocated as follows:
Reserwefondse:	417 212	253 707	Reserve Funds:
- Algemeen (aantekening 2.1)	348 308	247 246	- General (note 2.1)
- Kapitaal (aantekening 2.2)	68 904	6 461	- Capital (note 2.2)
Res	281 801	208 216	Rest
Totaal (Inkomstestaat)	699 013	461 923	Total (Income statement)

**AANTEKENINGE TOT DIE FINANSIËLE STATE  
VIR DIE JAAR GEËINDIG 28 FEBRUARIE 2023 (vervolg)**
**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023 (continues)**

	2023	2022	
	R	R	
<b>6 Vaste bates</b>			<b>6 Fixed assets</b>
<b>6,1 Kumulatiewe kosprys</b>			<b>6,1 Cumulative cost price</b>
Kumulatiewe kosprys aan die begin van jaar:	1 552 617	1 549 337	Cumulative cost price at the beginning of year:
- Totale bates afgeskryf in Inkomstestaat vorige jare	3 193 972	3 155 715	- Total assets written off in Income statement previous years
- Kosprys van bates verkoop/vervreem vorige jare	(1 641 355)	(1 606 378)	- Cost price of assets sold/disposed previous years
Beweging gedurende jaar:	99 943	3 280	Movement during year:
- Aankope - afgeskryf in Inkomstestaat	144 160	38 257	- Acquisitions - written off in Income statement
Ex Produkte	-	33 027	Ex Products
Res	144 160	5 230	Rest
- Kosprys van bates verkoop/vervreem	(44 217)	(34 977)	- Cost price of assets sold/disposed
Kumulatiewe kosprys aan die einde van jaar	1 652 560	1 552 617	Cumulative cost price at the end of year
<b>6,2 Berekende boekwaarde</b>			<b>6,2 Calculated bookvalue</b>
Die berekende boekwaarde, indien volgens IAS16 bereken, sou die volgende wees:			The calculated bookvalue, if calculated according to IAS16, would be the following:
Kumulatiewe boekwaarde aan die begin van jaar	303 203	345 199	Cumulative book value at the beginning of year
Plus: aankope	144 160	38 257	Plus: acquisitions
Min: waardevermindering	(48 788)	(75 999)	Less: depreciation
Min: bates verkoop/vervreem	(4 422)	(4 254)	Less: assets sold/disposed
Kumulatiewe boekwaarde aan die einde van jaar	394 153	303 203	Cumulative book value at the end of year
<b>7 Onaangewende inkomste/(uitgawe) vir die jaar</b>			<b>7 Unallocated income/(expense) for the year</b>
Rente ontvang op Reserwes (aantekening 5)	417 212	253 707	Interest received on Reserves (note 5)
Oordrag na reserwes	417 212	253 707	Transfer to reserves
<b>8 Kontant aangewend in bedrywighede</b>			<b>8 Cash utilised in operations</b>
Netto (uitgawe) / inkomste voor rente en veranderinge in bedryfskapitaal	1 019 861	691 640	Net (expense) / income before interest and changes in operational capital
(Toename) / afname in debiteure	(58 466)	89 713	(Increase) / decrease in debtors
(Afname) / toename in krediteure	(198 878)	(304 619)	(Decrease) / increase in creditors
Kontant (aangewend) / voortgebring deur bedrywighede	762 517	476 734	Cash (utilised) / generated by operations
<b>9 Belasting</b>			<b>9 Taxation</b>
Die Kommissaris het SAGIS in kennis gestel dat die maatskappy vrygestel is van belasting in terme van seksie 10(1)(d)(iv)(bb) van die Wet op Inkomstebelasting totdat die Kommissaris die maatskappy van enige ander beslissing in kennis stel.			The Commissioner has informed SAGIS that the company is exempted from tax in terms of section 10(1)(d)(iv)(bb) of the Income Tax Act until the Commissioner informs the company of any other decision.

