



2020/21

ANNUAL REPORT



Western Cape
Government

BETTER TOGETHER.

Casidra is a Provincial Government Business Enterprise for the Western Cape

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PART A: GENERAL INFORMATION



Casidra

**“We Deliver Project
Management Excellence”**

REGISTERED NAME:	Casidra SOC Limited
REGISTRATION NUMBER:	1973/006186/30
PHYSICAL ADDRESS:	22 Louws Avenue Southern Paarl 7646
POSTAL ADDRESS:	P.O. Box 660 Southern Paarl 7624
TELEPHONE NUMBER:	021 863 5000
FAX NUMBER:	021 863 1055
EMAIL ADDRESS:	info@casidra.co.za
WEBSITE ADDRESS:	www.casidra.co.za
AUDITORS:	Auditor-General of South Africa 17 Park Lane Building Park Lane Century City Cape Town, 7445
BANKERS:	ABSA Bank Ltd Retail and Business Banking Bridge Park West Bridge Way Century City Cape Town, 7441
COMPANY SECRETARY:	FJ van Zyl

AFS	Annual Financial Statements
AGSA	Auditor-General of South Africa
B-BBEE	Broad-Based Black Economic Empowerment
BGCMA	Breede-Gouritz Catchment Management Agency
CASIDRA	Cape Agency for Sustainable Integrated Development in Rural Areas
CASP	Comprehensive Agricultural Support Programme
CEO	Chief Executive Officer
CPAC	Commodity Project Allocation Committee
CRDP	Comprehensive Rural Development Programme
CSD	Central Supplier Database
COVID-19	Coronavirus
DEFF	Department of Environment, Forestry & Fisheries
DEA	Department of Environmental Affairs
DEADP	Department of Environmental Affairs and Development Planning
DEDAT	Department of Economic Development and Tourism
DESP	Departmental Equitable Share Projects
DPAC	Departmental Project Allocation Committee
DRDLR	Department of Rural Development and Land Reform
DWS	Department of Water and Sanitation
EPWP	Expanded Public Works Programme
EQPRS	Electronic Quarterly Performance Reporting System
ESF	Entrepreneur Support Fund
FET	Further Education and Training
GRAP	Generally Recognised Accounting Practice
HR	Human Resources
HTC	Haarlem Transformation Committee
IDP	Integrated Development Plan
IT	Information Technology
LARP	Land and Agrarian Reform Programme
LED	Local Economic Development
LTD	Limited
LREAD	Land Reform Advisory Desk
MoA	Memorandum of Agreement
MTEF	Medium-Term Expenditure Framework
PFMA	Public Finance Management Act (Act 1 of 1999)
PPPF	Preferential Procurement Policy Framework Act (Act 5 of 2000)
PR	Public Relations
PSO	Provincial Strategic Objective
PTY	Proprietary
SEDA	Small Enterprise Development Agency
SETA	Sectoral Education and Training Authority
SG	Strategic Goal
SMME	Small Medium and Micro Enterprises
SOC	State-Owned Company
UIF	Unemployment Insurance Fund
UTA	Unit for Technical Assistance
WCDoA	Western Cape Department of Agriculture



The year under review will be remembered as the year we had to deal with having the COVID-19 pandemic spreading in our province and country. However, 2020/2021 will also be remembered for how **Casidra**, under trying conditions, displayed an immense commitment to support the Agricultural Sector.

Despite the COVID-19 pandemic, **Casidra** continued to fulfill its role in rural community development and did so without placing its proud financial governance record at risk.

In support of the Sector, **Casidra** stood firmly and resolutely as the pandemic placed the spotlight on one of the scourges of modern times, namely, food security.

Casidra displayed the single-mindedness required to respond to the enormous responsibility placed on the Agricultural Sector to ensure that while the rest of the world is in lockdown, food production continues unabated. By doing so, the One Home, One Garden Campaign was significantly ramped up, resulting in a record number of food gardens established in the Western Cape.

At the same time, **Casidra** continued to ensure that fodder support reached our farmers in the drought-stricken areas of the Western Cape and critical projects such as the CASP and Ilima Letsema funded projects of the Western Cape Department of Agriculture be implemented.

It is also worth noting that following the appointment of CEO, Mr Stuart Symington, **Casidra** is placing a renewed focus on project management excellence and a greater emphasis on its core mandate, namely, agricultural and economic development in the rural communities of the Western Cape.

My deep gratitude goes to the Chairperson of the Board of **Casidra**, Mr Ainsley Moos, and his fellow directors, as well as the new Chief Executive Officer, Mr Stuart Symington, his management team, and staff for the commitment to the vision of boosting agricultural and economic development opportunities in rural communities.

I extend a special word of appreciation to Mr Freek van Zyl for steering the ship as Acting CEO for a significant part of the year under review.

A handwritten signature in black ink, appearing to read 'Ivan Meyer', written over a horizontal line.

Dr Ivan Meyer
Minister of Agriculture
26 August 2021



Introduction

The year 2020 will be remembered as an extremely challenging year across all economic sectors due to the COVID-19 pandemic, which compelled us to think differently and do things in different ways. We tried to remain productive by adopting and applying new ways of work in order to achieve our service delivery goals.

Overview of strategy and performance

We honoured our commitment as per the annual Shareholder's Compact entered between **Casidra** and the Western Cape Department of Agriculture (WCDoA) to render services in line with **Casidra's** Cabinet approved mandate, namely "Agricultural and economic development within a rural and land reform context".

Casidra delivered various essential services to the beneficiaries across the Western Cape Province on behalf of the WCDoA and other Provincial Departments, Government entities and the private sector under rather challenging circumstances as a result of the onset of COVID-19.

We maintained our position as a key role-player in the implementation of Government funded projects to ensure that beneficiaries have food on their table through our various programmes, which includes the Ministry's top priority to have a food garden at each household.

Stakeholder Relations

The Board and management of **Casidra** continue to nurture our relationships with key stakeholders. We continued to support the Ministry and his Department with their key priorities and ensure that everything is achieved as planned. Our doors remain open to all key role-players within the rural development sector that would like to partner with **Casidra**.

Strategic opportunities

During this financial year, there was a significant shift of budgets within government, which compelled us to work within our downward adjusted financial means.

The Board and management never cease to explore new opportunities that will benefit both parties with a greater impact in changing the lives of rural communities.

As the Board, we would like to see all projects that we are involved with being self-sustainable and less dependent on government grants.

The year ahead

The Board appointed a new Chief Executive Officer, Stuart Symington, and the Board is pleased with the progress he is making to implement a new strategy to ensure **Casidra's** long term sustainability. The Board is also pleased with the quality of leadership that Stuart is demonstrating and the positive impact it will have on **Casidra's** employees and many stakeholders.

Acknowledgements / Appreciation

I would like to express my sincere appreciation to fellow Board members, management and staff for their full commitment and the passion with which they do their work, more so during the challenging COVID-19 pandemic.

A special thank you to Freek van Zyl for steering the ship throughout the year as **Casidra's** Acting CEO, Board Secretary and Chief Financial Officer.

On behalf of the Board and management, I also wish to extend my gratitude to our shareholder, represented by Minister Ivan Meyer, as well as to Dr Mogale Sebopetsa, Head of the Western Cape Department of Agriculture, and his team for fostering a good working relationship. It was extremely overwhelming to see the bravery of delivering essential services during COVID-19 and its challenges.

This year will be remembered as a year of many challenges. Equally, the year was memorable and productive as **Casidra** succeeded in serving resource - poor communities through agriculture and economic development opportunities – to the benefit of the communities.

Ainsley Moos
Chairperson
Casidra SOC Ltd
26 August 2021



COVID-19 changed our world here at **Casidra**. Our employees were locked down at home like most South Africans for much of the year. Our business activities almost ground to a halt, whilst government funding was swiftly re-routed to medical and social priorities elsewhere. As a result, our **Casidran** budget was severely impacted.

However, it was all about adaptation to our new surroundings. We had to think out of the box and operate in stealth behind our masks to keep the **Casidran** wheels rolling. It soon became apparent that our current business model would not be sustainable under this new world order, and so our planning to reinvent ourselves began in earnest. There is nothing like a crisis to bring about much-needed change.

Having served only one month as the new CEO at **Casidra** for the year under review, it was evident that the winds of change had already started blowing in our Paarl and George offices. An extremely busy month of March 2021 culminated in a strategic session where six brand new priorities for the organisation were tabled.

Casidra's renewed focus will be on two priorities. Firstly, it is very clear that we need to improve our performance as an implementer of projects for our Western Cape government shareholder and, more specifically, the Western Cape Department of Agriculture. There is a lot we can do to lift our game, which we will immediately start concentrating on.

The second priority is to target our efforts more in line with our mandate, which is to involve ourselves in agricultural development and economic development in the rural (non-metro) space of the Western Cape. Since **Casidra** is a Schedule 3D business aligned State-Owned Enterprise, we need to optimise on this birthright and inject a lot more commercial acumen into our business dealings with our principals and beneficiaries.

The 2020/21 financial year had many unexpected challenges that we will be very pleased to put behind us. We are hunting for post-COVID-19 opportunities to create more optimism in what has been a rather depressed South African economic climate. So, it will be all shoulders to the wheel in the coming year to dig ourselves out of a tough situation as we return to a semblance of order, albeit a 'new normal'.

My heartfelt gratitude goes to our Board of Directors for investing their trust in me to take leadership of this prodigious institution; our Executive Authority, Minister Meyer, for an earnest welcome to government; and Dr Mogale Sebopetsa and his Senior Management team at the Western Cape Department of Agriculture for their willingness and commitment to build excellent working relationships going into the future.

A handwritten signature in black ink, appearing to read 'Stuart Symington'.

Stuart Symington
Chief Executive Officer
Casidra SOC Ltd
26 August 2021

PART A: GENERAL INFORMATION STATEMENT OF RESPONSIBILITY AND CONFIRMATION OF ACCURACY FOR THE ANNUAL REPORT

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

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

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

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

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

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

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

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

In our opinion, the Annual Report fairly reflects the operations, performance information, human resources' information and financial affairs of the public entity for the financial year ended 31 March 2021.

Yours faithfully



Stuart Symington
Chief Executive Officer
26 August 2021



Ainsley Moos
Chairperson
26 August 2021

PART A: GENERAL INFORMATION STRATEGIC OVERVIEW

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

MISSION

To be the catalyst for growth towards self-sustainable communities

VISION

VALUES

Integrity:

We act in an ethical manner with trust, honesty, reliability and credibility

Professionalism:

We deliver excellent work with a positive attitude by well-skilled people using best practice in a business-like approach

Caring:

We want the best for our customers and staff, and treat them with respect and empathy, whilst embracing diversity

Development-driven:

We add value to people and business to ensure sustainable growth

Innovative:

We strive to seek better and lasting solutions

CONSTITUTIONAL MANDATES

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

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

POLICY MANDATES

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

LEGISLATIVE MANDATES**Staff Matters:**

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

Financial Matters:

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

Other Legislative Mandates:

- Broad-Based Black Economic Empowerment Act (Act 53 of 2003)
- Conservation of Agricultural Resources Act (Act 43 of 1983)
- Consumer Protection Act (Act 68 of 2008)
- National Credit Act (Act 34 of 2005)
- Promotion of Access to Information Act (Act 2 of 2000)
- Sub-division of Agricultural Land Act (Act 70 of 1970)
- Regulation of Interception of Communications and Provision of Communication-related Information Act (Act 70 of 2002)
- Annual Sectoral Determination 13: Farm Worker Sector, South Africa
- Protection of Personal Information Act (Act 4 of 2013)

EXECUTIVE AUTHORITY



DR IVAN MEYER
Minister of Agriculture

BOARD OF DIRECTORS



AINSLEY MOOS
Chairperson



ELTON JEFTHAS
Vice-Chairperson



JOHANN KIRSTEN



WERNER ABRAHAMS



GUGU NTULI



ESTIAN CALITZ



GERARD MARTIN



MARIUS WÜST



DANIEL JOHNSON

MANAGEMENT TEAM



STUART SYMINGTON
Chief Executive Officer



FREEK VAN ZYL
Chief Financial Officer



DAVID NEFDT
Chief Officer: Projects



LOINICE SECONDS
Human Resources Manager



EXPERIENCE MATSHEDISO
Public Relations/
Communications Manager



JOHAN BRONKHORST
Manager: Regional



CARL BORAINÉ
Accountant

PART B: PERFORMANCE INFORMATION



Casidra

**“We Deliver Project
Management Excellence”**

The AGSA currently performs certain audit procedures on the performance information to provide reasonable assurance in the form of an audit conclusion. The audit conclusion on the performance against predetermined objectives is included in the report to Management, with material findings being reported under the Predetermined Objectives' heading in the Report on other legal and regulatory requirements' section of the Auditor's Report.

Refer to pages 47 to 49 of the Report of the Auditors' Report, published as Part E: Financial Information.

PERFORMANCE INFORMATION SITUATIONAL ANALYSIS: SERVICE DELIVERY ENVIRONMENT

AGRICULTURE AND LAND REFORM PROGRAMME

Management of Government Farms

Casidra continued to manage the Amalienstein and Waaikraal farms within the funding provided by the WCDoA and own revenue during the 2020/21 financial year. These farms are faced with a challenge to be profitable due to the limited operations, which are mainly due to a lack of irrigation water and funding to implement ventures that make better use of the limited water.

At Waaikraal, there were still a few activities after five years of drought. The little water received from the Stompdrift Scheme was used to establish oats and 22 ha of lucerne in a joint venture with a neighbouring farmer.

At Amalienstein, expenses were much higher than budgeted due to fodder being purchased after all lucerne died as a result of the drought. On a positive note, the performance of the dairy was, however, excellent and all goals were achieved.

A service provider was appointed to draft new turnaround plans for both farms, which were completed in April 2021. The WCDoA still needs to engage with the respective communities and other role-players to get their inputs in order to finalise these plans.

Funding will be sourced to implement those plans and thereafter, the farms can be transferred to community entities.

The WCDoA extended **Casidra's** Farm Management Agreement until 31 March 2025.

CASP and Ilima Letsema Projects

In the year under review, **Casidra** continued to implement the WCDoA's CASP and Ilima Letsema funded projects.

This support to smallholder farmers in the Western Cape provides important stimulus to propel these farmers forward to become fully fledged commercial farmers. The transition to commercial farmer status requires a combination of critical success factors to be in place. These include, amongst others, technical skills, business acumen, support service, market access, funding and financial support.

Grant support is provided through the commodity based approach. **Casidra** and the WCDoA, with the industry partners, ensure that only projects which are properly vetted are approved for funding support. For this purpose, the DPAC and CPACs operate as the project allocation structures, guided by an agreed Terms of Reference.

In the 2020/21 financial year, this Programme supported a substantial number of farmers under the following commodities: Wine grape, Table grape, Vegetables, Ruminants, Grain, White Meat and Aquaculture.

Unit for Technical Assistance (UTA)

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

The UTA provides support to the DPAC or CPAC groups who received applications for financial support. The DPAC or CPACs request the UTA to support applicants in facilitating and addressing issues related to, amongst others, EIAs, lease agreements, water rights and ownership arrangements. In matters where legal counsel is required for either the DPAC or CPACs there are referred to legal professionals through this Unit. In the 2020/21 financial year, the UTA has been involved in 41 interventions.

Land Reform Advisory Desk (LREAD)

The Land Reform Advisory Desk's (LREAD) main purpose is to provide assistance to black farmers who would like to access land and commercial landowners who want to sell land in a transaction that will support agricultural transformation.

The LREAD facilitates land transformation by co-ordinating with the various support structures in the Province and where applicable nationally, to conclude viable land reform transactions.

Due to COVID-19, the funding priorities for various agencies have shifted, which impacted on LREAD activities.

Wouter Kriel, the LREAD Co-ordinator, resigned in February 2021, and the work of the LREAD will continue as a function under the Unit for Technical Assistance.

RURAL INFRASTRUCTURE AND POVERTY ALLEVIATION PROGRAMME

Community and Household Food Security Programme

The Community and Household Food Security Programme continued to support community and household gardens with basic garden tools and production inputs during the 2020/21 financial year.

The devastating impact of COVID-19 on households, due to unemployment resulting in large scale job losses, has necessitated the upscaling of the efforts under this Programme during the financial year. The **Casidra** team implementing this Programme has gone beyond the call of duty to support households during the pandemic, often working into the night and over weekends to complete the tasks required.

During this financial year, 5482 Household Food Security projects and 128 Community Food Security projects were reached by **Casidra** and the WCDoA.

Disaster Management Funds

Climate change is one of the biggest challenges facing the agriculture sector and the impact is experienced through unpredictable and extreme weather patterns. The Western Cape region has experienced its worst drought in the past 100 years in the recent past, with some parts of the Karoo still being affected by the drought.

Casidra played an integral role in the rollout of the Disaster Management grants to drought-stricken farmers through fodder support to feed livestock. In this financial year, R47.9 million was received, and 100% spent.

LandCare Programme

Casidra implemented the following Programmes under LandCare, namely the Departmental Equitable Share Projects (DESP), Extended Public Works Programme (EPWP) and LandCare Projects during this financial year for funding still remaining from previous financial years. For the financial year under review, the Landcare Programme has been insourced by the WCDoA.

The LandCare Programme is aimed at conserving and rehabilitating natural ecosystems as well as alleviating the burden on water resources. Through the Programme, many rural communities benefited from short-term work opportunities and training.

Alien Clearing Programme

Casidra continued with the Alien Clearing Programme for the DEA, which concludes in November 2021. The Clearing Programme focuses on alien eradication and control in the riparian zone along riverbanks of the Berg River, specialised clearing and wetland protection activities.

Casidra has submitted three bids to do further work for the DEA to sustain current efforts to protect valuable arable farmland from soil erosion and protect the scarce water resources in the province. Restoration and protection of natural ecosystems are essential to increase water quality and quantity for farming practices.

Breede-Gouritz Catchment Management Agency (BGCMA)

Casidra implemented projects ranging from the mechanised clearing of alien vegetation along the Berg River, water and soil erosion infrastructure, wetland rehabilitation and the establishment of water harvesting infrastructure at rural households. **Casidra** has supported households identified by the BGCMA with water harvesting infrastructure.

Mechanisation Programme

Casidra continued to administer a Mechanisation Programme funded by the DAFF for the rollout of 72 tractors and mechanisation equipment to 67 small farmers until a decision is made by the WCDoA on the possible future privatisation of this equipment.

Casidra rendered administration services to these beneficiaries during 2020/21, primarily related to the insurance and tracking of the tractors.

Further Education Training (FET)

Further Education and Training works very closely with the WCDoA to respond to the achievement of the Departmental Strategic Goals, National Outcomes and Provincial Strategic Objectives.

Casidra's business development projects lead to economic growth and build social security especially in the rural towns. **Casidra** facilitated a number of Further Education and Training (FET) and Vocational Training Programmes that develop key capabilities and skills among the people involved in the beneficiary programmes.

Casidra contracted service providers and training services according to the needs identified to train, mentor and upskill project beneficiaries and other role-players. Due to COVID-19, the number of training interventions were limited to ensure the safety of participants.

LOCAL ECONOMIC AND BUSINESS DEVELOPMENT PROGRAMME

Financial Record-Keeping Programme (FRK)

During the 2020/21 financial year, **Casidra** played an integral role in hosting the Financial Record-Keeping Programme that supported emerging farmers across the Western Cape with bookkeeping support and financial literacy training.

During the financial year, the Programme managed to support approximately 45 emerging farms. Working in close collaboration with the Agricultural Economist at the WCDoA, the team of accountants and bookkeepers is delivering vital accounting and other services to smallholder farmers, which support their business growth.

Entrepreneur Support Fund

Casidra planned to implement the Entrepreneur Support Fund to support micro-enterprises across the Western Cape funded by the Department of Economic Development and Tourism (DEDAT). This financing was to be provided in the form of a bridging loan at a low interest rate. The funding was not secured and, therefore, the ESF project could not commence as planned.

Market Access Programme

During the 2020/21 financial year, **Casidra** facilitated the international and domestic market access for smallholder entrepreneurs and CASP beneficiaries within the Agricultural Sector.

This Programme enables black businesses to access markets through trade missions and shows where South African produce is showcased. Due to COVID-19, international trips to trade shows could not take place, but **Casidra** facilitated the booking of online exhibition space for South African products.

UIF Labour Activation Programme

Casidra submitted a proposal for funding to the Unemployment Insurance Fund (UIF), which funds Skills' Development Programmes in an effort to address unemployment.

The objective of the UIF Labour Activation Programme is to train people, with the emphasis on youth, through learnerships and ultimately placing them in jobs.

During the financial year, **Casidra** received notification of being shortlisted as a finalist and the outcome of the adjudication process is still pending.

PART B: PERFORMANCE INFORMATION SITUATIONAL ANALYSIS: ORGANISATIONAL ENVIRONMENT

In the period under review, **Casidra** faced quite a few 'out of the box' challenges. This included, amongst others, the COVID-19 lockdown and the departure of the organisation's Chief Executive Officer in July 2020 after a lengthy fair and transparent process instituted by our Board of Directors.

During the COVID-19 lockdown, **Casidra** was listed as one of the companies to render essential services. Essential workers' permits were issued to all of the organisation's project managers, management team and some of the administration support team to enable them to travel and render essential services. IT equipment was made available to the majority of our employees to enable them to work from home in line with our Policy and as per the Presidential regulation.

To heighten our challenging year, budget cuts and the shifting of funding to assist the government allocation to social grants led to strict measures of and the ceasing of the organisation's performance bonuses, which contributed to low staff morale. Congratulations to **Casidra's** management team who managed to ensure no job losses.

As in all organisations, maximising the available budget allocation through prudent and responsible budgeting and expenditure remains crucial. **Casidra** endeavours to attract additional income through project implementation support, to augment the current budget allocation.

The demand for on-time and efficient project implementation in the public sector requires a highly motivated and competent team empowered with the necessary skills and tools. **Casidra** has a long tradition of delivering high quality project implementation and by closely monitoring the capacity of our employees and systems to ensure that we continue to deliver on our mandate.

One of the major challenges we are faced with is that project managers manage excessively more projects than normal.

During this financial year, the organisation lost a few employees due to them being in high demand in the marketplace and to pursue career growth opportunities elsewhere. This included the resignation of the Chief Officer Technical, who ventured into other opportunities.

An engagement survey was also designed during the year to determine and receive inputs on **Casidra's** climate, leadership and areas of improvement from employees in an endeavour to improve the organisation's culture and ensure alignment of self and company objectives for future sustainability.

Feedback from the survey was then developed into an action plan where teams took ownership of specific initiatives to drive and ensure overall improvement within the company. Each employee's performance agreement was also aligned to incorporate areas of improvement in line with **Casidra's** overall strategy.

Due to the COVID-19 pandemic, more virtual training workshops were attended to align with **Casidra's** strategy.

Despite the challenging period, which we would like to refer to as "opportunities of development for future alignment", the organisation remains optimistic about the future and delivering our mandate to make a difference on the bottom line, where it matters most.

PERFORMANCE INFORMATION KEY POLICY DEVELOPMENTS AND LEGISLATIVE CHANGES

None.

STRATEGIC GOAL 1	
Strategic Outcome Oriented Goal 1	Casidra to provide management services to the Western Cape Department of Agriculture to achieve their goals.
Goal Statement	Agricultural transformation means the rapid and fundamental change in the relations to systems and patterns of ownership and control of land, livestock, cropping and community. This entails, among other things, improving the productivity, economic viability and sustainability of small and large farm enterprises. It focuses on, but is not limited to, the establishment of rural business initiatives, agro-industries, co-operatives, and vibrant local markets in rural settings as well as the empowerment of rural people and communities especially women and youth; and seeks to transform power relations. NDP Output 1: Sustainable agrarian reform, with thriving small and large farming sector aims to contribute to the following: • Economic growth through the agricultural sector and ensure that the economic benefits are experienced at local level; • Efficiency in water use through suitable technologies; • Ensuring the availability of land for socio-economic development, economic growth through the agricultural sector and access to food security, and • Improved production. By combining agricultural experience and knowledge with project management capabilities and efficient financial and governance systems, Casidra continued to support the WCDoA with the disbursement of funds from the CASP/Ilima and LandCare Programmes. An estimated 230 active projects are supported by the WCDoA with procurement from grant funding for physical infrastructure delivery on approved project business plans. Another initiative to support this goal is the involvement in the Agricultural Production Strategy of the Department of Agriculture, Rural Development and Land Reform (DARDLR), within the context of rural development and tied to the objective of agrarian reform. Institutional arrangements for an integrated support strategy are based on the commodities' approach. Practical product specific and marketing experience is brought together in the Commodity Project Allocation Committee (CPAC) for each of the nine commodities and is used to evaluate projects for viability and to award CASP funding to applicants. Casidra plays an integral role in the facilitation of the processes within specific commodities, acts as a secretariat for them, and implements the approved business plans for commodities where Casidra is involved. Two government-owned farms, Waaikraal and Amalienstein dating back to the 1980s as land restitution projects, are being managed by Casidra through a five-year Memorandum of Agreement with the Western Cape Department of Agriculture. Turnaround strategies, already prepared, will be taken forward within the framework of strategic plans, budgetary requirements and commitment by principals to conclude these as Land Reform projects. The WCDoA is responsible for the facilitation of the Comprehensive Rural Development Programme (CRDP) in selected nodes in the Western Cape with the objective to create vibrant and sustainable rural communities. Whereas the WCDoA focuses on the citizen-facing role in preparing the institutional environment for implementation, Casidra focuses on the implementation of identified projects by offering excellent project management services. Link to MTSE: Priority 2 - Economic transformation and job creation

STRATEGIC GOAL 2	
Strategic Outcome Oriented Goal 2	Give support to local economic and business development initiatives in rural areas to create and facilitate an enabling environment, facilitate economic growth and job creation, by promoting the implementation of green initiatives, by providing economic support and mentoring.
Goal Statement	The Western Cape economy, as a significant contributor to the national economy, emphasises the importance of government interventions and policy to sustain and direct economic growth. Although the agricultural sector may be the logical and sensible cornerstone of rural development, the environment for successful agricultural economic, social and environmental activity is what contributes holistically to rural development. When considering rural development, cognisance must be taken of the actual development potential of municipal areas in order to create an environment that supports private sector investment that will create sustainable job opportunities for rural communities. Rural development cannot be the sole mandate of one Department. Interventions from various state agencies, parastatals and the private sector will be needed to make a significant impact. In this regard, the main components of an enabling environment for economic development initiatives must include: • Increased skills' levels • Access to a full range of business development services • Market readiness and access • Access to finance • Rural infrastructure development • Identification and implementation of sustainable livelihoods projects. Rural communities are still faced with challenges related to a lack of and/or inadequate services and related infrastructure, and inadequate resources for service delivery. Provision of services and allocation of resources should take the complexities and unique challenges facing each rural space into consideration. In order for services to be provided effectively, some basic infrastructure is needed. Infrastructure is important for provision of services like water, sanitation, electricity and roads. There is therefore a need for rehabilitation, maintenance and construction of new infrastructure. Accessibility of business information to both small farmers and entrepreneurs in the rural areas is a catalyst for economic growth and job creation. Business information and support is readily available in the Western Cape through the Small Enterprise Development Agency (SEDA) and other entities. Casidra harnesses the strengths of various role-players in the sectors and facilitates collaboration between these parties in the interest of entrepreneurial support and job creation. Link to MTSF: Priority 2 - Economic transformation and job creation

STRATEGIC GOAL 3	
Strategic Outcome Oriented Goal 3	Manage resources effectively and ensure good corporate governance to achieve an unqualified audit in each financial year.
Goal Statement	An entity such as Casidra is about efficient service delivery in support of Government Departments for a specific purpose. It should, therefore, be enabled to have the necessary capacity and to be able to focus on the task at hand. The Company's support services (finance and administration, human resources, public relations and communication, and information technology) need to be organised in such a manner that they support the project delivery departments in an efficient and effective manner. In addition, retention of staff will be a strategic priority area. Casidra's corporate governance, its Board and committees are organised and informed by the principles of the King IV Report. Casidra also takes its people and green strategy seriously. Sustainability of the organisation is of primary concern to the Board and Management team. Link to MTSF: Priority 1- Building a capable, ethical and developmental state

STRATEGIC GOAL 4	
Strategic Outcome Oriented Goal 4	Develop and implement the Casidra Development Model by 2020.
Goal Statement	Casidra's present deliverables have been built around: • Project management capabilities • Efficient governance structures • Efficient financial systems • Competitive edge due to a business-oriented model • A reactive culture in responding to needs In the past, clients have been mostly limited to the WCDoA and DEDAT with deliverables to individual beneficiaries through specific programmes run by these Departments. Based on its track record, skills and composition, Casidra is able to market its services to other Government Departments. Casidra has developed a blue-print in developing and implementing developmental initiatives in the rural areas of the Western Cape. Casidra has reached a stage in its journey where it wants to reach out externally and capacitate especially community role-players to implement results-driven development initiatives. The Company intends strengthening partnerships for development that can provide a potential additional revenue stream to Casidra. Link to MTSF: Priority 2 - Economic transformation and job creation

STRATEGIC GOAL 5	
Strategic Outcome Oriented Goal 5	Maintain and expand project management capability as implementing agent in general through project management training and information systems.
Goal Statement	Casidra needs to continually 'sharpen the saw' by ensuring continuous cutting-edge project management training to its staff members to assist the Company in becoming a high-performance team excelling in project excellence. Casidra cannot deliver a good service if it neglects the human capital development of its own staff members. The 'learning organisation' concept also needs to be supported by information technology support to the project managers and an effective knowledge management system. Skills development is central to economic development and in ensuring that communities benefit from local initiatives. There needs to be ongoing support for agri-schools and agricultural colleges as per the Minister's priorities. Link to MTSF: Priority 2 - Economic transformation and job creation

STRATEGIC GOAL 6	
Strategic Outcome Oriented Goal 6	Develop and grow new markets on a cost-recovery basis at an annual rate of 3 per cent.
Goal Statement	Casidra should be proactive to market its services to other Government Departments, State-owned enterprises, municipalities and the private sector. This will also include funding from developmental agencies that seek to support projects for rural development. To ensure future sustainability, the Company needs to identify and develop new markets to generate additional income. This will be done without losing sight of the Company's primary focus based on its mandate. Casidra's unique capabilities and strengths can allow it to position itself as a service provider of choice to Provincial and National Departments. Link to MTSF: Priority 2 - Economic transformation and job creation

PURPOSE

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

SUB-PROGRAMMES

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

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

Sub-Programme 1.1: Corporate Governance								
Outcome	Outputs	Output Indicators	Audited / Actual Performance 2018/19	Audited / Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Corporate governance compliant (SG 4)	Compilation of statutory budgets and EQPRS as per Treasury prescripts	Number of budgets, EQPRS submitted as per Treasury prescripts	10	10	5	5		

Sub-Programme 1.2: Financial Management								
Outcome	Outputs	Output Indicators	Audited / Actual Performance 2018/19	Audited / Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Company achieved clean audit and complies with all relevant financial statutes and regulations, notably the Public Finance Management Act and the Companies Act	Annual Financial Statements compiled by 31 May annually	Achieving clean audit opinion from AGSA in respect of previous financial year	1	1	1	1		

Sub-Programme 1.3: Human Resources' Management								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2018/19	Audited/ Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Provide an efficient and effective human resource service to the company and projects (SG 3, 5)	Promoting staff wellbeing, sound labour relations and a fully optimised staff structure	Number of wellness initiatives implemented	4	5	3	2	-1	Postponement of one initiative due to COVID-19
		Number of companywide performance assessments co-ordinated	2	2	2	2		

Sub-Programme 1.4: Strategic Training								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2018/19	Audited/ Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Provide strategic training within the company (SG 4, 5)	To ensure the future sustainability of Casidra as an excellent project management company	Number of development and training initiatives aligned with Casidra's strategy	29	29	28	29	1	Annual target exceeded due to operational requirements

Sub-Programme 1.5: Public Relations, Marketing and Communications								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2018/19	Audited/ Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Casidra established as a reliable brand to deliver on project management service excellence (SG 3, 4, 6)	Create brand awareness by promoting the company, projects and its services through provision of internal/ external communication, marketing and advertising services	Number of external publications compiled and published	7	5	5	5		
		Number of outreach activities/ events through media, conferences, seminars and exhibitions coordinated	-	-	2	4	2	Due to the COVID-19 pandemic more virtual workshops were attended

PROGRAMME PERFORMANCE

Sub-Programme 1.1: Corporate Governance

Casidra continued to deliver an efficient and effective service in compliance with best practice in corporate governance. All of **Casidra**'s corporate governance actions in the way the Board and its committees are organised were met. This included the statutory publications which were compiled and submitted on time.

Sub-Programme 1.2: Financial Management

This Sub-Programme ensures compliance with all relevant financial statutes and regulations, notably the Public Finance Management Act and the Companies Act. All statutory reporting deadlines were met. **Casidra** operated under a very tight budget as a result of more stringent care on expenses due to the COVID-19 pandemic.

Sub-Programme 1.3: Human Resources' Management

This Sub-Programme implements human resources' initiatives to support service delivery excellence by promoting staff wellbeing and sound labour relations within **Casidra**.

Sub-Programme 1.4: Strategic Training

This Sub-Programme ensures that development and training initiatives are aligned with **Casidra**'s strategy and that interventions support the company's current and future requirements, with the aim of capacitating employees to realise their full potential.

Sub-Programme 1.5: Public Relations, Marketing and Communications

During this financial year, the Company's publicity was focused on creating awareness of COVID-19 to our employees and external stakeholders. **Casidra** used online/digital platforms for the marketing and promotion of the Company and its services to ensure that communication reaches internal and external stakeholders effectively and efficiently.

Casidra monitored our Company's corporate brand identity and continuously drive advocacy and lobbying to be an integral part for sourcing new business for the Company.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None.

REPORTING ON THE INSTITUTIONAL RESPONSE TO THE COVID-19 PANDEMIC

Programme/ Sub Programme	Intervention	Geographic Location (Province/ District/ Local Municipality)	Number of beneficiaries	Disaggregation of Beneficiaries	Total budget allocation per intervention (R'000)	Budget spend per Intervention	Contribution to the Outputs in the APP	Immediate outcomes
Casidra	Workplace Readiness and COVID-19 Prevention Plan	The whole Western Cape Province	107	Males (71) and Females (36)	R277 000	R54 308	Slowing the Spread	Healthy Staff well-being
	Food Security: One Home One Garden Campaign	The whole Western Cape Province	2046	All Included	R2 000 000	R2 000 000	Humanitarian Relief and Food Security	Human dignity restored with food gardens

Programme	2019/2020			2020/2021		
	Budget	Actual Expenditure	(Over)/ Under Expenditure	Budget	Actual Expenditure	(Over) Under Expenditure
Corporate Services	R	R	R	R	R	R
Financial Management	5 039 591	4 632 225	407 336	5 945 248	4 796 815	1 148 433
Information Technology	605 000	384 514	220 486	635 663	473 432	162 231
Human Resources Management	13 929 000	11 016 539	2 912 461	14 919 000	10 800 460	4 118 540
Legal and Corporate Governance	83 212	650	82 562	87 456	600	86 856
Public Relations, Marketing and Communications	543 000	401 173	141 827	468 885	388 747	80 138
CAPITAL	1 868 229	448 716	1 419 513	2 060 000	571 276	1 488 724
TOTAL	22 068 032	16 883 847	5 190 685	24 116 252	17 031 330	7 084 922

=This Programme is primarily a support function. Its value is in supporting the line functions to provide a professional service.

PROGRAMME 2: AGRICULTURE AND LAND REFORM

PURPOSE

- To manage specific government farms (i.e. Amalienstein and Waaikraal) in a sustainable manner to prepare for transfer to a relevant receiving entity.
- To ensure a sustainable support mechanism for new and established farmers (including land reform beneficiaries and farm workers).
- Facilitate access to land through the UTA and LREAD.

SUB-PROGRAMMES

- 2.1 Management of Government Farms
- 2.2 Farmer Support and Development

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 2.1: Management of Government Farms								
Outcome	Outputs	Output Indicators	Audited / Actual Performance 2018/19	Audited / Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Sustainable management of the two farms within the available budget	To provide farm management capacity to the two farms according to the best practice in the industry provided budget is available to implement the strategy	Number of monthly farm financial statements and cash flow estimates produced	24	24	24	24		
		Number of monthly oversight and evaluation site visits to the farms	22	23	22	20	-2	Two farm visits were postponed due to some of the staff contracting COVID-19. Telephonic assistance was given

Sub-Programme 2.2: Farmer Support and Development								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2018/19	Audited/ Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Facilitated and implemented agricultural projects for agrarian beneficiaries through government funding (SG 1)	To implement agricultural infrastructure and production grant support to beneficiary farms in the Western Cape by means of employees who apply project management tools and skills so that delivery can be effective and efficient and within the time schedule allowed for the intervention	Number of CPAC/DPAC projects assisted with agricultural physical in-frastructure in current year	37	66*	32*	43	11	More projects were approved by CPACs
		Number of interventions facilitated by UTA	38	69*	48*	86	38	Target is demand driven
		Number of land reform interventions assisted by LREAD	48	28*	20*	0	-20	Target is demand driven
		Number of CPAC / DPAC projects implemented from previous financial years	83	60*	50*	99	49	More efforts were put in to complete previous year projects
* = Targets are demand driven and output is not within Casidra's sphere of influence.								

PROGRAMME PERFORMANCE

Sub-Programme 2.1: Management of Government Farms

At Amalienstein rainfall returned to normal during October 2020 after five years of drought and the level of the farm's main dam increased to 90% by mid-October 2020. Unfortunately, the drought is still continuing at Waaikraal, although some water was received from the Stompdrift Scheme on 4 May 2020 and as a result 22 ha of lucerne and 10 ha of oats were established. There was insufficient water for any other activities.

A crack was detected in the wall of the farm dam and the responsible engineer insisted that the crack be repaired before the dam could be re-filled. The engineer is busy with the drafting of the specifications and a bid will then be advertised to repair the dam.

The Coronavirus pandemic did not impact the farms' operations or revenue, although staff had to adhere to all protocols. Wellness and community development activities were, however, put on hold for the whole of 2020/21. A few staff members at Amalienstein had to isolate after being in contact with people who tested positive for the virus.

A service provider was appointed to draft Turnaround Plans for the farms, which were finalised during the first quarter of 2021. A service provider of the WCDoA through their Rural Development Unit will start with engagements and handle the consultation process and conflict resolution with the communities to get their inputs on how they see the future of the farms. The information obtained will be provided to the service provider who drafts the Turnaround and Transfer Reports.

The Department of Transport and Public Works (DTPW) could probably draft the latter by updating an existing report that was drafted by a consultant in about 2018. The WCDoA will address this with the DTPW. Stray animals from the community still present a challenge, but new signboards were erected at strategic places on Amalienstein, informing residents about stray animals that will be impounded. An impoundment procedure was drafted after consultations with the SAPS and other role-players.

The farms received annual funding (Amalienstein R1 500 000 and Waaikraal R2 000 000 for 2020/21) from the WCDoA, which was sufficient for the farms for the financial year despite the drought.

Labour relations and employee wellness are addressed on the farms by means of Personnel Forums and Wellness Programmes. The Wellness Programmes extend beyond the farms to the communities in the form of empowerment programmes, assistance to learners with internet facilities and a small library at Waaikraal. Amalienstein has a full-time Community Development Officer. Unfortunately, all Wellness activities were placed on hold due to the Corona pandemic.

Casidra put succession strategies in place for the Farm Managers. Not being able to offer these incumbents permanent positions, presents a challenge. The risk of resignations is being addressed by employing and training a Foreman for each farm.

Despite the dire financial position of the farms due to the ongoing drought, the WCDoA indicated that no lay-offs of employees should take place.

Sub-Programme 2.2: Farmer Support and Development

This Sub-Programme aims to implement agricultural infrastructure and production grant support to beneficiary farms in the Western Cape by means of employees who apply project management tools and skills so that delivery can be effective and efficient as well as within the timeframe allowed for the intervention.

During the preceding years, the funding transferred to **Casidra** for the purpose of assisting farms with infrastructure, excluding the funds for the commodities operating independently, has been in the region of R55 million per annum.

The number of projects that can be financed with these funds has decreased due to the number of grant applications received, which is approximately 30, and it is expected that the quantum for the next five years will be the same. Projects are distributed all over the Province and cannot be solely limited to one geographical region.

Due to the seasonality of agriculture, many of these projects are multi-year projects and due to funding being transferred from the National Department of Agriculture in four tranches spread over the year, projects are carried over to the next year for continuation of implementation. The number of projects being carried over has dramatically reduced each year, but since 2019/20 there was an increase of the deliverables as a result of the drought. Water shortages prevent normal production programmes to be implemented and as a result the timeline for implementation of government programmes result in increased funding.

Casidra supplies institutional support to seven commodity groups to ensure compliance and implementation as well as to assist with secretariat services. The UTA's services to applicants in the CASP grant framework have stabilised and very few applications for complete business plans to be developed are received. The real need is for input on a specific resource, shareholding in terms of the BEE codes, EIAs, lease agreements and financial planning with each year. A Land Reform Advisory Desk has been established for facilitating advice on land reform initiatives.

STRATEGY TO OVERCOME AREAS OF UNDER-PERFORMANCE

None.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2019/2020			2020/2021		
	Budget	Actual Expenditure	(Over) /Under Expenditure	Budget	Actual Expenditure	(Over) /Under Expenditure
	R	R	R	R	R	R
Agriculture and Land Reform	9 539 000	11 711 502	(2 172 502)	12 457 040	9 982 573	2 474 467
TOTAL	9 539 000	11 711 502	(2 172 502)	12 457 040	9 982 573	2 474 467

= The Programme's performance was in line with the budgeted financial resources.

PROGRAMME 3: RURAL INFRASTRUCTURE DEVELOPMENT AND POVERTY ALLEVIATION

PURPOSE

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

SUB-PROGRAMMES

- 3.1: Community and Household Food Security
- 3.2: Other Project Management Services

Sub-Programme 3.1: Community and Household Food Security								
Outcome	Outputs	Output Indicators	Audited / Actual Performance 2018/19	Audited / Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Vulnerable communities and households assisted with the means of producing their own food (SG 2, 3)	To identify needs, support solutions and procure services and goods to assist vulnerable households and communities in selected regions of the Western Cape in the production of their own food, by initiating and cultivating gardens within the limits of the seasonal requirements of vegetables	Number of community food security projects implemented	63*	98*	68*	128	60	More projects were approved
		Number of household food security projects implemented	867*	1005*	810*	5482	4672	Additional funding was received
		Number of community and household food security projects implemented from previous financial years	727	932	450	1569	1119	Special effort was put in place for completion of previous year projects
* = Targets are demand driven and output is not within Casidra's sphere of influence.								

Sub-Programme 3.2: Other Project Management Services								
Outcome	Outputs	Output Indicators	Audited / Actual Performance 2018/19	Audited / Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Project management service provided to rural agricultural infrastructure programmes and agricultural initiatives (SG 1, 2, 3, 5)	To respond to requests from new and existing clients to project manage, administer and procure services for the identified programmes aimed at agricultural beneficiaries of the Western Cape	Value of Disaster funding assistance to farmers per instruction	R167.510M*	R264M*	R50M*	R47,9M	-R2,1M	Casidra received less funding than projected
*= Targets are demand driven and output is not within Casidra's sphere of influence.								

Sub-Programme 3.2: Other Project Management Services								
Outcome	Outputs	Output Indicators	Audited/ Actual Performance 2018/19	Audited/ Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
		Number of projects contracted with government departments and private institutions implemented from previous financial years	29	50	36	51	15	No funding received. LandCare was insourced by WCDoA
		Number of new projects contracted with government departments and private institutions implemented	71*	38*	61	4	-57	No funding received. LandCare was insourced by WCDoA
		Number of farmers trained in courses facilitated	3630*	4 186*	4 900*	518	-4 382	Training was postponed due to COVID-19
*= Targets are demand driven and output is not within Casidra's sphere of influence.								

PROGRAMME PERFORMANCE

Sub-Programme 3.1: Community and Household Food Security

This Sub-Programme identifies needs, supports solutions and procures services and goods. This will assist vulnerable households and communities in selected regions of the Western Cape to produce their own food, by initiating and cultivating gardens within the limits of the seasonal requirements of vegetables and address the issue of food security. **Casidra** through LREAD, will craft its plans around ensuring sustainable land reform.

The COVID-19 pandemic is continuing to negatively impact communities and households. **Casidra's** response, working in close collaboration with the WCDoA, was largely in the area of food security through household food gardens.

Food security has become a basic necessity and key priority in the Western Cape, to ensure that no-one goes to bed hungry due to unemployment and poverty.

Sub-Programme 3.2: Other Project Management Services

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

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

Drought funding to the value of R50 million was implemented in 2020. The implementation of support for the droughts of 2018/2019 continued in 2020/21 resulting in further funding being made available for this purpose.

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

Further Education and Training works very closely with the WCDoA to respond to the achievement of the Departmental Strategic Goals, National Outcomes and Provincial Strategic Objectives. This Programme received approximately R9 million per annum. The Programme has to include more vocational training that is more expensive and targets smaller groups. Expectations for funding in the three-year cycle are similar.

During the previous terms, programmes that have a close relationship with the Farmer Support and Development Programme from the WCDoA have been contracted with the DEA and BGCMA. These programmes will continue in the next term with further transfers of funding, and the possibilities of expanding the assistance are well received.

None.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2019/2020			2020/2021		
	Budget	Actual Expenditure	(Over) /Under Expenditure	Budget	Actual Expenditure	(Over) /Under Expenditure
	R	R	R	R	R	R
Rural Infrastructure Development and Poverty Alleviation	6 987 000	9 450 225	(2 463 225)	10 105 000	10 274 672	(169 672)
TOTAL	6 987 000	9 450 225	(2 463 225)	10 105 000	10 274 672	(169 672)

= The Programme's performance was in line with the budgeted financial resources.

PROGRAMME 4: LOCAL ECONOMIC AND BUSINESS DEVELOPMENT

PURPOSE

To enhance business growth and the creation of employment in rural areas through the leveraging and encouraging of investment from the private sector and support for local economic and business development in general.

SUB-PROGRAMMES

- 4.1: Business Development and Growth
- 4.2: Job Creation Initiatives

OUTCOMES, OUTPUTS, OUTPUT INDICATORS, TARGETS AND ACTUAL ACHIEVEMENT

Sub-Programme 4.1: Business Development and Growth								
Outcome	Outputs	Output Indicators	Audited / Actual Performance 2018/19	Audited / Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Opportunities created for growth and development for SMMEs and Land Reform projects (SG 1, 2, 3, 4, and 5)	Provide business support, market access initiatives, and financial record-keeping and facilitate business growth through enhanced access to financial support	Number of loan agreements concluded and signed with beneficiaries	-	78	193	0	-193	Funding didn't materialise as anticipated
		Number of loan agreements implemented from previous financial years	-	2	2	0	-2	No loan agreements from previous years were approved in this period, as there is no available funding

Sub-Programme 4.1: Business Development and Growth								
Outcome	Outputs	Output Indicators	Audited / Actual Performance 2018/19	Audited / Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
		Number of business support projects implemented	-	2	2	2		

Sub-Programme 4.2: Job Creation Initiatives								
Outcome	Outputs	Output Indicators	Audited / Actual Performance 2018/19	Audited / Actual Performance 2019/20	Planned Annual Target 2020/21	Actual Achievement 2020/21	Deviations from Planned Target to Actual Achievements 2020/21	Reasons for Deviations
Job creation initiatives accessed, facilitated and supported through partnering and implementing of programmes (SG 1, 2, 3 and 4)	Provide skilled entrants to the job market in order to reduce unemployment through training and skills development initiatives focussing specifically on youth	Number of job creation initiatives implemented from previous financial years	-	-	1	0	-1	Project submission is still being adjudicated by the UIF
		Number of new job creation initiatives implemented	-	0	1	0	-1	Project submission is still being adjudicated by the UIF

PROGRAMME PERFORMANCE

Sub-Programme 4.1 Business Development and Growth

This Sub-Programme seeks to create opportunities for growth and development for SMMEs, Micro Enterprises and Land Reform projects through business support, market access initiatives, facilitating financial record-keeping and facilitating business growth through enhanced access to financial support.

Many start-up businesses are challenged to survive the inception stages and sometimes struggle to access business opportunities and support during their commencement. When new markets are accessed, there is sometimes also a need for bridging finance to successfully deliver on the contracts.

Market Access Programme

The aim of the Programme is to facilitate international and domestic market access for smallholder entrepreneurs and CASP beneficiaries within the agricultural sector.

In the 2020/2021 financial year, R5 668 000 was allocated to this Programme. Due to COVID-19, the international exposure trips did not materialise. Virtual trade shows and various compliance activities to access global markets, took place. Due to funding of the previous year still being available, none of the 2020/21 budget was utilised.

Financial Record-keeping (FRK) Programme

The aim of the FRK Programme is to capacitate farmers with financial advice and resources that will lead farm businesses to be better managed and ultimately be profitable. This Programme provides financial record-keeping services to 45 emerging farmers. **Casidra** has appointed the required staff to perform the functions for the Programme as required by the WCDoA. The WCDoA transferred R3 million to **Casidra** for the implementation of this Programme in the 2020/21 financial year and 51% of the Programme funds has been spent as at the end of the financial year.

Sub-Programme 4.2 Job Creation Initiatives

This Sub-Programme will access, facilitate and support job creation opportunities through partnering and implementing programmes that require labour and through training and skills development initiatives focussing specifically on the youth and aimed at providing skilled entrants to jobs in order to reduce unemployment. It seeks to provide skilled entrants to the job market in order to reduce unemployment.

Casidra submitted a proposal for funding to the Unemployment Insurance Fund (UIF), which funds Skills Development Programmes in an effort to address unemployment. The objective of the UIF Labour Activation Programme is to train people, with the emphasis on youth, through learnerships and ultimately placing them in jobs. During the year, **Casidra** received notification of being shortlisted as a finalist in the bidding process and the outcome of the adjudication process is still pending.

Source more funding.

CHANGES TO PLANNED TARGETS

None.

LINKING PERFORMANCE WITH BUDGETS

Programme	2019/2020			2020/2021		
	Budget	Actual Expenditure	(Over) /Under Expenditure	Budget	Actual Expenditure	(Over) /Under Expenditure
	R	R	R	R	R	R
Local Economic and Business Development	3 707 000	4 714 443	(1 007 443)	3 702 000	2 591 870	1 110 130
TOTAL	3 707 000	4 714 443	(1 007 443)	3 702 000	2 591 870	1 110 130
= The Programme's performance was in line with the budgeted financial resources.						

REVENUE COLLECTION
(Not Applicable)

CAPITAL INVESTMENT
(Not Applicable)

PART C: GOVERNANCE



Casidra

**“We Deliver Project
Management Excellence”**

All the requests made by SCOPA during the 2019/20 Annual Report presentation were addressed and resolved.

PART C: GOVERNANCE CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 MARCH 2021

1. INTRODUCTION

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

2. COMPLIANCE WITH THE KING IV REPORT

The Board supports the South African Code of Corporate Practices and Conduct as set out in the King Report on Governance and the King Code of Governance Principles (King IV) and is satisfied that the company has complied with South African legislation and regulations in this financial year.

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

3. EXECUTIVE AUTHORITY

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

4. BOARD OF DIRECTORS – ACCOUNTING AUTHORITY

The Board of Directors is responsible for the total and effective control of the company. The Board is composed of nine independent non-executive directors.

Mr Moos and Mr Jefthas were elected Chairperson and Vice-Chairperson respectively at the Board meeting held on 26 October 2020.

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

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

The Board has five active committees which address certain specialised issues, namely Audit and Risk, HR & Remuneration, Nomination, Project and Social and Ethics. Each committee has a charter and a mandate.

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

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

5. CASIDRA BOARD CHARTER

Purpose and Objectives

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

Roles and Responsibilities

The Purpose of the Charter is to:

- Act as the focal point for, and custodian of, corporate governance by managing its relationship with Management, the Shareholder and other stakeholders of the Company along sound corporate governance principles.
- Guide an integrated approach to strategy, risk, performance and sustainability by:
 - Contributing to and approving the strategy;
 - Satisfying itself that the strategy and corporate and business plans do not give rise to risks that have not been thoroughly assessed by Management;
 - Identifying key performance and risk areas;
 - Ensuring that the strategy will result in sustainable outcomes; and
 - Considering sustainability as a business opportunity that guides strategy formulation.
- Provide effective leadership on an ethical foundation.
- Ensure that the Company is, and is seen to be, a responsible corporate citizen by having regard to not only the financial aspects of the business of the Company, but also the impact that business operations have on the environment and the society within which it operates.
- Ensure that the Company's ethics are managed effectively.
- Ensure that the Company has an effective and independent Audit and Risk Committee.
- Responsible for the governance of risk.
- Responsible for information technology governance.
- Ensure that the Company complies with applicable laws.
- Ensure that there is an effective risk based internal audit.
- Ensure corporate action when stakeholders' perceptions affect the Company's reputation negatively.
- Ensure the integrity of the Company's Annual Report.
- Act in the best interests of the Company by ensuring that individual Directors:
 - Adhere to legal standards of conduct;
 - Are permitted to take independent advice in connection with their duties following an agreed procedure; and
 - Disclose real or perceived conflicts to the Board and deal with them accordingly.
- Commence business rescue proceedings as soon as the Company is financially distressed.
- Annually, at the Board meeting preceding the Annual General Meeting, elects an independent non-executive director as Chairperson of the Board.
- Appoints and ensures the evaluation of the performance of the Chief Executive Officer.
- Ensures compliance with the provisions of the shareholder's compact.
- Develops a long-term strategic plan as required by the PFMA.

6. BOARD APPOINTMENTS

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

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

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

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

7. ATTENDANCE AT BOARD MEETINGS

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

Directors	May	May	Jun	Jun	Jul	Aug	Oct	Nov	Mar
Type of Meeting	Q	S	S	E	S	Q	S	Q	Q
WU Abrahams	✓	✓	✓	✓	✓	✓	✓	✓	✓
E Calitz	✓	✓	✓	✓	✓	✓	✓	✓	✓
EJ Jefthas	✓	✓	✓	✓	✓	✓	✓	✓	✓
DM Johnson	A	✓	A	✓	✓	✓	✓	✓	✓
JF Kirsten	✓	✓	✓	✓	✓	✓	✓	✓	✓
GJ Martin	✓	✓	A	✓	✓	✓	✓	✓	✓
AV Moos	✓	✓	✓	✓	✓	✓	✓	✓	✓
GM Ntuli	✓	✓	A	✓	✓	X	X	A	✓
M Wüst	✓	✓	A	✓	✓	✓	✓	✓	A

Legend: ✓ = Attendance, A = Apologies, E = Email, Q = Quarterly, S = Special, X = Absent

8. BOARD REMUNERATION

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

9. BOARD PERFORMANCE ASSESSMENT

Casidra's Vice-Chairperson was appointed to lead the performance evaluation of the **Casidra** Board and its committees. The Board approved a formal internal evaluation process by means of a self-evaluation questionnaire and the Company Secretary provided assistance. The results of the said self-evaluation process were analysed by the Vice-Chairperson, Chief Executive Officer and Company Secretary. There are currently no areas of concern.

10. SHARE DEALINGS

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

11. BOARD COMMITTEES

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

The Company Secretary provides secretarial services to each of the Committees.

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

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

11.1 Audit and Risk Committee

Composition

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

The members as at the end of the financial year were Mr WU Abrahams (Chairperson), Prof. E Calitz, Prof. JF Kirsten and Mr M Wüst.

Chairperson

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

Frequency of meetings

Meetings of the Committee are held as frequently as the Committee considers appropriate, but it normally meets at least twice per calendar year.

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

Directors	May	Sept	Feb
E Calitz	✓	✓	✓
WU Abrahams	✓	✓	✓
JF Kirsten	✓	✓	✓
M Wüst	✓	✓	✓

Legend: ✓ = Attendance

External audit

- Nominates the independent external auditor for the **Casidra** Projects for appointment by the Shareholder in terms of the Companies Act, 2008 and any other legislation relating to the appointment of auditors.

Primary responsibilities

- Approves the terms of engagement and remuneration for the external audit engagements.
- Monitors and reports on the independence, objectivity quality and effectiveness of the external auditor in the Annual Financial Statements, taking into consideration relevant professional and regulatory requirements.
- Approves the contracts for non-audit services to be rendered by a service provider.
- Ensures that there is a process for the Committee to be informed of any reportable irregularities (as identified in the Auditing Profession Act, 2005) identified and reported by the external auditor.
- Discusses the nature, scope and plan for the audit with the auditor before the audit commences and, as deemed necessary, during the course of the audit.
- Reviews, with the external auditors, the findings of their work.
- Has regard to all factors and risks that may impact on the integrity of the integrated report, for example, a misleading picture, significant judgements, reporting decisions made, monitoring or enforcement actions by a regulatory body, evidence that brings into question previously published information, forward-looking information, et cetera.

- Reviews the Annual Financial Statements, other information and similar documents.
- Comments in the Annual Financial Statements on the financial statements, the accounting practices and the effectiveness of the internal financial controls.
- Reviews the clarity and completeness of disclosure of sustainability issues in the integrated report to ensure that it is reliable and does not conflict with the financial information.
- Recommends to the Board whether or not to engage an external assurance provider on material sustainability issues.
- Recommends the Annual Report for approval by the Board.

Internal Audit

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

Risk Management

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

Invitees

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

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

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

Access

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

11.2 HR and Remuneration Committee

Composition

The HR and Remuneration Committee comprises at least three independent non-executive directors.

The members as at the end of the financial year were Mr WU Abrahams, Mr EJ Jefthas (Chairperson), Prof. JF Kirsten and Ms GM Ntuli.

Chairperson

The Chairperson is nominated by the Board.

Frequency of meetings

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

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

Directors	Apr	Apr	Nov	Jan	Feb
WU Abrahams	✓	✓	✓	✓	✓
EJ Jefthas	✓	✓	✓	✓	✓
JF Kirsten	✓	✓	✓	✓	✓
GM Ntuli	x	✓	✓	A	✓
Legend: ✓ = Attendance, A = Apologies, x = No response					

Primary Responsibilities

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

Invitees

The Committee may co-opt specific expertise, both internal and external, in order to make informed decisions. No Management member may be present when his/her own salary or fee is being discussed except when requested to provide specific information.

11.3 Nomination Committee

Composition

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

The members as at the end of the financial year were Mr DM Johnson, Mr GJ Martin, Mr AV Moos (Chairperson), Ms GM Ntuli and Mr M Wüst.

Chairperson

The Chairperson is nominated by the Board.

Frequency of Meetings

Committee meetings are held as and when necessary.

The Committee held three meetings during the financial year. The participation was as follows:

The Committee did not meet during the financial year.

Primary Responsibilities

- Identifies suitable members to serve on the Board.
- Performs reference and background checks of candidates prior to nomination.
- Formalises the appointment of Directors through an agreement between the company and the Director.

11.4 Social and Ethics Committee

The Committee was established in terms of the Companies Act, 2008.

Composition

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

The members as at the end of the financial year were Mr EJ Jeffthas, Mr DM Johnson, Mr GJ Martin, Mr AV Moos and Ms GM Ntuli (Chairperson).

Chairperson

The Chairperson is nominated by the Board.

Frequency of meetings

Committee meetings are held as and when necessary.

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

Directors	Nov	Feb
EJ Jeffthas	✓	✓
DM Johnson	✓	A
GJ Martin	✓	✓
AV Moos	✓	✓
GM Ntuli	A	✓
Legend: ✓ = Attendance, A = Apology		

Primary Responsibilities

- Monitors the company's activities, having regard to any relevant legislation, other legal requirements or prevailing codes of best practice, with regard to matters relating to social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships and labour as well as employment adherence.
- Draws matters within its mandate to the attention of the Board as and when required.
- Reports to the Shareholder at the company's Annual General Meeting on the matters within its mandate.

Invitees

The Social and Ethics Committee has the authority to obtain advice and seek assistance from internal and external legal, accounting and other advisors.

11.5 Project Committee

The Board established the Project Committee at the Board meeting held on 26 March 2020.

Composition

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

The members as at the end of the financial year were Prof. E Calitz, Mr EJ Jeffthas, Prof JF Kirsten (Chairperson), Mr GJ Martin and Mr M Wüst.

Chairperson

The Chairperson is nominated by the Board.

Frequency of meetings

Committee meetings are held as and when necessary.

The Committee held four meetings during the financial year. The participation was as follows:

Directors	May	Aug	Nov	Feb
E Calitz	✓	A	✓	✓
EJ Jeffthas	✓	✓	✓	✓
JF Kirsten	✓	✓	✓	✓
GJ Martin	✓	✓	✓	✓
M Wüst	A	A	✓	A
Legend: ✓ = Attendance, A = Apologies				

12. COMPANY SECRETARY

In terms of the companies Act, a state-owned company must appoint a person to serve as Company Secretary. The Board appointed the company Secretary on 31 May 2000. All Directors have access to the company Secretary who ensures that the Board's procedures, applicable rules and regulations are fully applied.

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

The information required for each Board meeting is sent to the Directors in a timely manner before each meeting to enable them to acquaint themselves of the information and to consider company information in terms of their statutory and fiduciary responsibility.

The tabling of documents at Board meetings is done only on an exceptional basis and with the permission of the Chairperson.

13. GOING CONCERN

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

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

14. INTERNAL CONTROL

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

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

- Safeguarding of assets against unauthorised use or misappropriation;
- Compliance with applicable laws and regulations;
- Maintenance of proper accounting records; and
- Adequacy and reliability of financial information.

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

Management is in the process of implementing improvements to the internal control systems following the Auditor-General's recommendations in this regard.

15. RISK MANAGEMENT

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

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

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

16. MATERIALITY

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

17. FRAUD PREVENTION AND FRAUD LINE

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

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

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

18. CONTRACTUAL OBLIGATIONS AND LEGAL ACTIONS

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

Project agreements were signed with funders for various projects. Reporting is done in accordance with the provisions of the agreements and the financial scope is disclosed in the Annual Report. The company is subject to legal actions inherent to its normal activities. There are no claims pending against the company.

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

The verification audit has been completed by an independent rating agency, to verify and certify the company's B-BBEE status. The audit was completed in January 2021 and **Casidra** scored a Level 6 (Procurement recognition level 60%).

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

20. INTERNAL AUDIT FUNCTION

The **Casidra** Board approved the Internal Audit Charter at the November 2020 Board meeting on the recommendation of the Audit and Risk Committee.

The independent internal audit function has been outsourced and reports directly to the Audit and Risk Committee and administratively to the Chief Executive Officer. Alberto Prins completed their internal audit contract. MNB Chartered Accounts' appointment was finalised by the Audit and Risk Committee. Refer to the detail in the Audit and Risk Committee report under item 8.

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

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

21. ETHICS

Casidra's Code of Ethics has been circulated to every employee. A Social and Ethics Committee was established in 2012 and the Committee met during the financial year.

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

22. DIRECTORS' PROFILES - THE DIRECTORS AT YEAR-END WERE AS FOLLOWS:



AV (Ainsley) Moos

Age: 43

Qualifications

- BA (Sociology, Psychology)
- BPhil Hons (Journalism)
- MBA (US)
- Sanlam Executive Leadership Programme (Gibs)
- Media24 Executive Leadership Programme (Wits)
- Naspers Executive Leadership Programme (Harvard)

Title

Chairperson
Independent non-executive director

Year Appointed

2013

Committee Memberships

- Nomination Committee (Chairperson)
- Social and Ethics Committee

Other Directorships/Trusteeships

Member of the Stellenbosch University Council

Skills, Expertise and Experience

Mr Moos is a former journalist and Editor-in-Chief. He started his career as a journalist with Beeld newspaper in Johannesburg reporting on general news, land reform and agricultural commodity markets. He moved to Landbouweekblad where he spent five years – first as a senior journalist, then as Deputy Editor and the last two years as Editor-in-Chief of Landbouweekblad. He was transferred to Bloemfontein where he was Editor-in-Chief of the daily newspaper Volksblad. He then moved to Sake24 in Johannesburg where he was Editor-in-Chief and Publisher, but soon thereafter took up a position in the corporate world as Head of Group Communication at Sanlam, a position he held for three years. After this he was promoted to Operations Manager in the Office of the Group Chief Executive at Sanlam. After three years he vacated this position and left Sanlam to join Sanlam's empowerment partner, African Rainbow Capital where he is Executive for Corporate & Stakeholder Relations.



EJ (Elton) Jefthas

Age: 48

Qualifications

- B-Tech Horticulture (CPUT)
- MPhil Agriculture System Management (US)

Title

Vice-Chairperson
Independent non-executive director

Year Appointed

2016

Committee Memberships

- HR and Remuneration Committee (Chairperson)
- Social and Ethics Committee
- Project Committee

Other Directorships/Trusteeships

- Deputy Chairman of African Farmers' Association of South Africa Western Cape
- Non-executive Director of Deciduous Fruit Development Chamber
- Trustee member of Deciduous Fruit Development Trust
- Deputy Chairman of Western Cape Agricultural Unity Forum

Skills, Expertise and Experience

Elton Jefthas is a co-founder and Managing Director of Agribusiness in Sustainable Natural African Plant Products Southern Africa. He is also a farmer and co-owner of Defynne Nursery that produces plums for export. Mr Jefthas started his career at the ARC specialising in Fynbos cultivation. His main expertise is to develop agribusinesses and stimulate entrepreneurship amongst farmers in a range of Sub-Saharan African countries.



GM (Gugu) Ntuli

Age: 48

Qualifications

- BBus QUT (Australia)
- BAppSc QUT (Australia)
- MBA Sports Management
- Diploma: French Language

Title

Independent non-executive director

Year Appointed

2008

Committee Memberships

- Nomination Committee
- HR and Remuneration Committee
- Social and Ethics Committee (Chairperson)

Other Directorships/Trusteeships

- Member of Cricket South Africa Transformation Division Committee
- Director of African Sports Management Association

Skills, Expertise and Experience

Gugu Ntulis Group Executive Director Corporate Affairs and Marketing at the South African Broadcast Corporation. She previously worked as the Executive Director: Corporate Affairs for KARA Gold Ltd; Manager PR and Marketing: Africa for Adidas and Chief Executive Officer for the Stellenbosch University Sport Performance Institute. Gugu has extensive strategic leadership and management experience with expertise in marketing, communications, public relations and media. Her priority is to drive meaningful change that contributes towards the success of business and company growth.



Prof. E (Estian) Calitz

Age: 72

Qualifications

- BCom
- DCom (Economics)

Title

Independent non-executive director

Year Appointed

2011

Committee Memberships

- Audit and Risk Committee
- Project Committee

Other Directorships/Trusteeships

- Member of several bodies, committees and boards
- Former Member: Board of Trustees University of Stellenbosch Retirement Fund
- Former chairperson and member: Audit Committee, Department of Education, Western Cape Government

Skills, Expertise and Experience

Prof. Estian Calitz, Emeritus Professor of Economics and Research Associate at the University of Stellenbosch, has extensive experience in economic and fiscal policy making and more than 20 years of academic experience, which includes writing approximately 40 articles for various publications (journals, books, etc.), occasional contract research projects for Government and several teaching commitments across South Africa and in Germany as a visiting professor.

He is a former Director-General of the Department of Finance (now the National Treasury) of the South African Government, a former Dean of the Faculty of Economic and Management Science and a former Executive Director: Finance of the University of Stellenbosch.



Prof. JF (Johann) Kirsten

Age: 60

Qualifications

- BSc Agric - University of Stellenbosch
- BSc Agric Hons – University of Stellenbosch
- MSc Agric - University of Pretoria
- PhD - University of Pretoria

Title

Independent non-executive director

Year Appointed

2018

Committee Memberships

- Audit and Risk Committee
- HR and Remuneration Committee
- Project Committee (Chairperson)

Other Directorships/Trusteeships

- Louisvale Wines (Pty) Ltd
- Karoo Development Foundation Trust
- Meat of Origin Karoo (NPC)
- Rich Rewards Trading (Pty) Ltd

Skills, Expertise and Experience

Prof. Kirsten is the Director of the Bureau for Economic Research at the University of Stellenbosch. For the major part of his career, Prof. Kirsten was Professor and Head of the Department of Agricultural Economics at the University of Pretoria. He previously also served as part-time Council member of the National Agricultural Marketing Council and is also a director of a number of companies. His experience and enormous work include research studies, teaching activities as well as writing pieces for both academic and professional fields.



GJ (Gerard) Martin

Age: 46

Qualifications

- BSc
- National Diploma Economic Management Analysis
- MCom Wine Business Management

Title

Independent non-executive director

Year Appointed

2013

Committee Memberships

- Nomination Committee
- Social and Ethics Committee
- Project Committee

Other Directorships/Trusteeships

- Trustee Cape Winemakers Guild
- Director Wine Training South Africa
- Director First Step Academy

Skills, Expertise and Experience

Gerard Martin currently works for Winetech as the Executive Manager. His previous position, at the same company, was Manager: Technical Transfer & Training. Prior to that, he worked for Metropolitan from 1999 until 2002 in three different positions before joining the South African Wine Industry as an Information Specialist and Manager: Information Services until November 2003. He has a lot of interest in community development.



M (Marius) Wüst

Age: 51

Qualifications

- B.Eng. (Civil); University of Stellenbosch
- B Com Hons; University of Natal
- CA (SA); Deloitte & Touche

Title

Independent non-executive director

Year Appointed

2019

Committee Memberships

- Audit and Risk Committee
- Nomination Committee
- Project Committee

Other Directorships/Trusteeships

- None

Skills, Expertise and Experience

Marius Wüst is currently the Executive Director for Engineering Services at Drakenstein Municipality. Prior to this, he held a Chief Financial Officer (CFO) positions at the Stellenbosch Municipality and Bergrivier Municipality. He has worked as a Director of Infrastructure for the Western Cape Provincial Treasury and as the Director of Municipal Infrastructure for the Western Cape Department of Local Government. Mr Wüst worked at Liquigro Holdings as the Financial Manager, as a Technical Deployee at the Development Bank of Southern Africa, as a Project Manager for ASLO Projects Global and held several positions as Accountant, Estimator, and Project Manager for ASLA Construction. Prior to that, he was a Trainee Accountant at Deloitte & Touche and Project Engineer at Stewart Scott Consulting Engineers.



WU (Werner) Abrahams

Age: 39

Qualifications

- BCom - Accounting; UCT
- BCom Honours - Accounting; UKZN
- BCompt Honours / CTA; UNISA
- Chartered Accountant (SA); SAICA and IRBA

Title

Independent non-executive director

Year Appointed

2019

Committee Memberships

- Audit and Risk Committee (Chairperson)
- HR and Remuneration Committee

Other Directorships/Trusteeships

- None

Skills, Expertise and Experience

Werner Abrahams is currently a Deputy Director of Student Finances at the University of Stellenbosch. He started his career as a Credit Manager for Nedbank Limited Business Banking in 2010. He then joined the West Coast TVET College as a Senior Financial Officer and was later promoted to Chief Financial Officer.



DM (Daniel) Johnson

Age: 61

Qualifications

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

Title

Non-executive director

Year Appointed

2020

Committee Memberships

- Nomination Committee
- Social and Ethics Committee

Other Directorships/Trusteeships

- None

Skills, Expertise and Experience

Daniel Johnson is currently the Spokesperson and Media Liaison for the Western Cape Ministry of Agriculture. He has a strong background in education, communication, strategic public management, business management, people development and organisational transformation. He holds qualifications in education, public management and communication. His previous positions include Educator, Headmaster and Circuit Inspector within the Department of Education, Corporate Social Investment Manager within the Financial Sector, Head of Communication within the Department of Cultural Affairs and Sport, official Spokesperson for the Ministry of Cultural Affairs and Sport (4 years) and Ministry of Finance (5 years).

1. LEGAL AND OTHER REQUIREMENTS

The Audit and Risk Committee has pleasure in submitting this report, as required by Sections 51(1)(a)(ii) and 76(4)(d) of the Public Finance Management Act, 1999 (the "Act").

Section 38(1)(a) of the Public Finance Management Act, 1999 requires accounting officers of government departments to ensure that entities receiving transfer funds implement effective, efficient and transparent financial management and internal control systems. The Regulations to the Act determine audit and internal audit requirements.

Some non-compliances were pointed out by the Auditor-General of SA and are being attended to.

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

2. MANAGEMENT RESPONSIBILITY

The Accounting Officer is responsible for guiding organisational strategy, major plans of action, risk policies, annual budgets and business plans, monitoring of performance and establishing best-practice management procedures.

Since it came into operation during October 1989, then operating under another name, **Casidra** received its thirty-second consecutive unqualified financial audit.

Casidra effected adequate internal controls during the financial year and identified risks were properly controlled. Information technology systems used to assist Management were adequate and efficient.

3. AUDIT AND RISK COMMITTEE RESPONSIBILITY

The Audit and Risk Committee has a written charter that sets out the scope of their activities and authorities and the Charter is updated annually. Since 29 August 2006, the responsibilities of the Audit Committee have been expanded to include risk management. During the past year, the Audit and Risk Committee has addressed its responsibilities in terms of the Charter.

The Committee reviewed and amended the Audit and Risk Committee Charter, which is revised annually and approved by the Board. The internal and external audit plans were considered and approved.

The report of the Audit and Risk Committee is based on the work performed by the Auditor-General SA as well as the auditing firms, Alberto Prins, BVA Bellville Incorporated and MNB Chartered Accountants. Auditing occurs within the context of external and risk-based internal audit plans approved by the Audit and Risk Committee.

4. FUNCTIONS OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee has discharged the functions in terms of its Charter and ascribed to it in terms of the Act as follows:

- Reviewed the results and the Annual Financial Statements, culminating in a recommendation to the Board to approve them.
- Reviewed the Governance Report, culminating in a recommendation to the Board to approve it.

In the course of its reviews, the Committee:

- Took appropriate steps to ensure that the Annual Financial Statements were prepared in accordance with Standards of Generally Recognised Accounting Practice in South Africa and in the manner required by the Companies Act of South Africa;

- Dealt with concerns or complaints relating to accounting policies, the auditing and content of the Annual Financial Statements and internal financial controls;
- Reviewed the external audit reports on the Annual Financial Statements on the basis of which the AGSA'S recommendations will be implemented;
- Noted that the Auditor-General SA opted, in terms of Section 4(3)(a) of the Public Audit Act, 2004 (Act No. 25 of 2004), to perform the audit of **Casidra** SOC Ltd from the 2018/19 financial year onward;
- Verified the quality, services and independence of the external auditor, BVA Bellville Incorporated, as the auditor for the **Casidra** projects for 2019 and noted that Mr CFP Jordaan from BVA Bellville Incorporated is the designated auditor. (In terms of the audit firms' practices the designated auditors and managers responsible for the audit is replaced at least every five years); and
- Approved the audit fees and engagement terms of the external auditors.

5. INTERNAL CONTROL MECHANISMS AND RISK MANAGEMENT

The control framework is designed to provide reasonable assurance regarding the achievement of objectives in the following areas:

- The maintenance of proper accounting records and the reliability of financial information used within **Casidra**;
- The appropriateness of internal financial controls;
- Compliance with applicable laws, regulations and codes of conduct;
- The detection and minimisation of significant risks associated with fraud, reputation, inadequate governance, and potential liability and loss, including the safeguarding of assets;
- Management of potential conflicts of interest of the Board of Directors and Management;
- The effectiveness of operations;
- The adequacy of risk management procedures;
- The internal audit process and method of compiling risk management reports and, where relevant, the submission of recommendations to the Board; and
- The effectiveness of risk management, controls and the governance processes.

Casidra has a comprehensive process of annual budgets and detailed monthly reporting. The Accounting Officer and his Management team review the annual budget and actual expenses on a continuous basis and report the actual versus the budgeted figures quarterly to the Board. A clear distinction is drawn between main business and business undertaken on a project implementer. Financial statements regarding the various projects which **Casidra** oversees and finances on behalf of its Shareholder, the Western Cape Government, are reported and audited separately and identified separately within the Annual Financial Statements of **Casidra**.

The system of internal control is monitored and reported on to the Board of Directors. Internal systems are applied to provide reasonable assurance that assets are safeguarded and transactions are executed in accordance with Management's authorisation.

Monitoring processes includes management review and testing by auditors. The AGSA performed testing of financial transactions and made further recommendations of improvement.

The risk dashboard is updated regularly and reported quarterly to the Board.

No material breakdown occurred in the functioning of the internal controls, procedures and systems during the year under review.

6. COMPLIANCE

Compliance with laws and regulations that apply to **Casidra** is the responsibility of each member of Management and is monitored collectively.

Casidra complied with relevant laws, regulations and policies, as well as with **Casidra**'s code of conduct. Some non-compliances were pointed out by the AGSA and are attended to.

Risk and compliance reports were noted at Audit and Risk Committee meetings.

Four supply chain related complaints were received for the 2018/19 financial year. Internal investigations proved that **Casidra**'s procedures were followed correctly. One complainant escalated his complaint to the Western Cape Department of Agriculture, Minister's Office, Public Protector and the media.

It was reported last year that one complainant escalated his supply chain complaint to the Western Cape Department of Agriculture, Minister's Office, Public Protector and the media.

The relevant information and audit reports were submitted to the Public Protector's office. Despite numerous requests for feedback regarding the matter, we are unable to get any feedback.

During the year under review, nothing else has come to the attention of the Committee to indicate any other non-compliance with relevant laws, regulations and the code of conduct.

7. FRAUD PREVENTION

A Fraud Prevention Plan was in place during the financial year. A whistle-blowing facility is also in place to ensure that the risk of fraud is monitored and minimised.

8. INTERNAL AUDIT

The Audit and Risk Committee fulfils an oversight role regarding the Company's Annual Financial Statements and the reporting process, including the system of internal financial control.

It is responsible for ensuring that the Company's internal audit function is independent and has the necessary resources, standing and authority within the organisation to enable it to discharge its duties.

Furthermore, the Audit and Risk Committee oversees co-operation between the internal and external auditors and serves as a link between the Board of Directors and these functions.

The Audit and Risk Committee recommended the Internal Audit Charter for Board approval. The internal audit function was outsourced. Alberto Prins completed their internal audit work and tabled their last report during December 2020 in terms of their contract as well as the approved 5-year internal audit plan.

Casidra followed the supply chain process to appoint new internal auditors. The preferred supplier informed **Casidra** that they were not going to sign the recommended agreement. MNB Chartered Accounts was then appointed as internal auditors for **Casidra** for a 4-year period in terms of the process followed and their internal audit plan was approved by the Audit And Risk Committee on 23 March 2021.

MNB assessed the effectiveness of internal controls independently and recommended improvements.

Following auditors' recommendations, Management will continue to maintain systems of internal control and implement improvements.

9. GOING CONCERN

The Committee has considered the facts and assumptions on which it relies to conclude that the business will continue as a going concern in the financial year ahead.

The Committee is of the opinion that, on the basis of the Shareholder's Compact and the funding model for **Casidra**, the business will be a going concern in the year ahead.

10. MEMBERS OF THE AUDIT AND RISK COMMITTEE AND ATTENDANCE AT MEETINGS

The details are reported in the Governance Report.

11. ATTENDANCE

The internal and external auditors in their capacity as auditors of the Company attended and reported to all meetings of the Audit and Risk Committee. The Chief Executive Officer and the Chief Financial Officer have a standing invitation to attend meetings and relevant managers attended meetings on invitation.

12. CONFIDENTIAL MEETINGS

The Audit and Risk Committee meetings provide for confidential meetings between the Committee members and the internal and external auditors.

13. INDEPENDENCE OF EXTERNAL AUDITORS

On the basis of a submission to the Audit and Risk Committee, the external auditors confirmed their independence.



WU Abrahams
Chairperson Audit and Risk Committee
29 July 2021

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

Has the Company applied any relevant Code of Good Practice (B-BBEE Certificate Levels 1 – 8) with regards to the following?:		
CRITERIA	RESPONSE Yes/ No	DISCUSSION
Determining qualification criteria for the issuing of licences, concessions or other authorisations in respect of economic activity in terms of any law?	No	Not applicable
Developing and implementing a preferential procurement policy?	Yes	Casidra procures in terms of the approved preferential procurement policy.
Determining qualification criteria for the sale of state-owned enterprises?	No	Not applicable
Developing criteria for entering into partnerships with the private sector?	No	Not applicable
Determining criteria for the awarding of incentives, grants and investment schemes in support of Broad-Based Black Economic Empowerment?	No	Not applicable

PART D: HUMAN RESOURCES' MANAGEMENT



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SET HUMAN RESOURCES' PRIORITIES FOR THE YEAR UNDER REVIEW AND THE IMPACT OF THESE PRIORITIES	
HR PRIORITIES	IMPACT
SUCCESSFUL IMPLEMENTATION OF THE FULL SPECTRUM OF HUMAN RESOURCES'	A Human Resources' System (S-cubed) is utilised to enhance service delivery, customer satisfaction and productivity.
STRATEGIC HUMAN RESOURCES' MANAGEMENT	The organisation stays abreast of new labour legislative amendments and adapts policies accordingly.
HUMAN RESOURCES' BUDGET	The Human Resources' budget is continuously monitored to stay within budget costs.
TRANSFORMATION	- We aim to attract, select, contract and retain the right quality staff in the right positions in the organisation. - We aim to implement and maintain affirmative action policies and ensure equal opportunities for all employees by ensuring that the Employment Equity Plan is executed. - We aim to implement holistic employee wellness initiatives annually to promote wellbeing. - We continually strive to develop an organisational culture where all employees feel a sense of belonging, purpose and ownership.
STRATEGIC TRAINING	- Strategic training focuses on enhancing skills and improving qualifications of organisational team members and is aligned to our annual workplace skills plan, organisational requirements and approved budget. - We continually strive to develop an organisational culture of learning.

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

A Human Resources' System (S-Cubed) is utilised to enhance service delivery, customer satisfaction and productivity.

Recruitment is guided by the aim to be the Project Management Company of choice. Therefore, we endeavour to source suitably qualified and driven individuals.

EMPLOYEE PERFORMANCE MANAGEMENT FRAMEWORK

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

EMPLOYEE WELLNESS PROGRAMMES

Casidra invests significantly in employee wellness through holistic initiatives aimed to promote healthy lifestyles and enhanced quality of life of our employees.

POLICY DEVELOPMENT

List of HR policies changed or amended during 2020-21:

Policy	Date approved
HR: 53 COVID-19 Screening and Leave Policy	27-Aug-20
HR: 54 POPI Act Policy	27-Aug-20
HR: 02 Code of Conduct	19-Nov-20
HR: 14 Bursary Scheme for employees	19-Nov-20
HR: 15 Bursaries for dependants of employees	19-Nov-20
HR: 33 Grievance Procedure	19-Nov-20
HR: 39 Reward and Recognition Policy	19-Nov-20
HR: 04 Retirement fund and medical insurance Policy	09-Mar-21
HR: 05 Termination policy	09-Mar-21
HR: 10 Travel and subsistence allowance Policy	09-Mar-21
HR: 24 ICT Policy	09-Mar-21

PROJECT MANAGEMENT SKILLS PROGRAMME

Casidra facilitated NQF Level 4 Project Management Course to 10 external learners. Of these learners, 6 candidates submitted their Portfolio of Evidence. An Assessor assessed the portfolios and deemed 5 learners (50%) competent. The portfolios were internally moderated, but due to the COVID19 pandemic there were delays experienced with the Services SETA's external moderation process. The 6 learners (60%) who completed the programme and submitted their Portfolios of Evidence all received Certificates of Attendance.

Casidra received accreditation for two more unit standards with the Services SETA as well as extension of scope for the three unit standards that they have been accredited for. The current accredited unit standards will be offered as a NQF Level 4 Project Management Skills Programme and has a total of 20 credits.

The Unit Standards are:

- UNIT STANDARD: 120372 - Explain fundamentals of project management
- UNIT STANDARD: 120384 - Develop a simple schedule to facilitate effective project execution
- UNIT STANDARD: 120385 - Apply a range of project management tools and techniques

CHALLENGES FACED BY THE PUBLIC ENTITY

COVID-19 and the social effect it has on our employees mental health and the environments that we operate in.

Our core funding which continues to decline and remains a significant challenge.

FUTURE HR PLANS / GOALS

PERFORMANCE INDICATOR 1: SUCCESSFUL IMPLEMENTATION OF THE FULL SPECTRUM OF HUMAN RESOURCES

Monitor and benchmark (S-cubed) to ensure that the system is fully functional in line with all legislative requirements and best practice.

PERFORMANCE INDICATOR 2: HUMAN RESOURCES' POLICIES

Stay abreast of legislative amendments and best practice and align policies accordingly.

PERFORMANCE INDICATOR 3: HUMAN RESOURCES' BUDGET

Manage the Human Resources' budget.

PERFORMANCE INDICATOR 4: TRANSFORMATION

- Continue to implement wellness initiatives holistically to promote wellbeing.
- Continue to develop employees and combine personal goals with company goals / vision.
- Continue to develop an organisational culture where all employees feel a sense of belonging, purpose and ownership.
- Continue to attract, select, contract and retain the right quality staff in the right positions in the organisation.
- Continue to implement and maintain affirmative action policies and ensure equal opportunities for all employees by ensuring that the Employment Equity Plan is executed.

PERFORMANCE INDICATOR 5: STRATEGIC TRAINING

Implement strategic training as prioritised in the Workplace Skills' Plan.

PERFORMANCE INDICATOR 6: EXTERNAL HR

The current accredited unit standards will be offered as a NQF Level 4 Project Management Skills Programme during 2021 and has a total of 20 credits.

PERSONNEL COST BY PROGRAMME: PERMANENT AND FIXED TERM CONTRACT WORKERS

Programme	Total Expenditure for the Entity (R'000)	Personnel Expenditure (R'000)	Personnel Expenditure as a % of Total Expenditure	Number of Employees	Average Personnel Cost per Employee (R'000)
Corporate Services	17 017	9 387	55%	15	626
Agriculture and Land Reform	9 983	7 146	72%	15	476
Rural Infrastructure Development and Poverty Alleviation	10 421	5 642	54%	7	806
Local Economic & Business Development	2 592	2 561	99%	4	640
Other Project Management Services	5 699	4 284	75%	20	214
Amalienstein	5 590	1 288	23%	15	86
Waaikraal	3 010	1 214	40%	14	87
TOTAL	51 720	31 522	61%	90	350

PERSONNEL COST BY SALARY BAND

Level	Personnel Expenditure (R'000)	% of Personnel Expenditure to Total Personnel Cost	Number of Employees	Average Personnel Cost per Employee (R'000)
Senior Management	4 687	15%	3	1 562
Professional qualified	4 169	13%	4	1 042
Skilled	16 167	51%	38	425
Semi-skilled	5 091	16%	21	242
Unskilled	1 408	5%	59	24
TOTAL	31 522	100%	350	90

PERFORMANCE REWARDS

Programme	Performance Rewards	Cost of Performance Rewards (R'000)	% of Performance Rewards to Total Personnel Cost
Skilled	38	135	0.4%
Semi-skilled	21	24	0.1%
Unskilled	24	26	0.1%
TOTAL	90	185	0.6%

TRAINING COSTS

Programme	Personnel Expenditure (R'000)	Training Expenditure (R'000)	Training Expenditure as a % of Personnel Cost	Number of Employees Trained	Average Training Cost per Employee (R'000)
Senior Management	4 687	14	0.3%	3	5
Professional qualified	4 169	24	0.6%	5	5
Skilled	16 167	98	0.6%	20	5
Semi-skilled	5 091	84	1.6%	17	5
Unskilled	1 408	20	1.4%	8	3
TOTAL	31 522	240	0.8%	53	5

EMPLOYMENT AND VACANCIES

Programme	2019/2020 Number of Employees	2020/2021 Approved Posts	2020/2021 Number of Employees	2020/2021 Vacancies	% of Vacancies
Head Office	44	49	41	8	16%
Projects	15	20	20	0	0%
Amalienstein	17	19	15	4	21%
Waaikraal	15	16	14	2	12%
TOTAL	91	104	90	14	13%

Programme	2019/2020 Number of Employees	2020/2021 Approved Posts	2020/2021 Number of Employees	2020/2021 Vacancies	% of Vacancies
Senior Management	1	4	3	1	25%
Professional qualified	5	4	4	0	0%
Skilled	53	43	38	5	12%
Semi-skilled	5	26	21	5	19%
Unskilled	27	27	24	3	11%
TOTAL	91	104	90	14	13%

EMPLOYMENT CHANGES

Level	Employment at beginning of period	Appointments	Terminations	Employment at end of the period
Senior Management	4	1	2	3
Professional qualified	5	0	1	4
Skilled	46	2	10	38
Semi-skilled	23	2	4	21
Unskilled	26	0	2	24
TOTAL	104	5	19	90

REASONS FOR STAFF LEAVING

Reason	Number	% of Total number of Staff Leaving
Death	2	12%
Dismissal	2	12%
Expiry of contract	5	29%
Ill health	0	0%
Resignation	7	41%
Retirement	1	6%
Other	0	0%
TOTAL	17	100%

LABOUR RELATIONS: MISCONDUCT AND DISCIPLINARY ACTION

Nature of Disciplinary Action	Number
Verbal warning	0
Written warning	7
Final written warning	2
Dismissal/ desertion	2
Suspension	0
TOTAL	11

EQUITY TARGET AND EMPLOYMENT EQUITY STATUS

Level	MALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior Management	0	0	1	1	0	0	2	0
Professional qualified	1	1	1	1	0	0	1	1
Skilled	5	8	13	14	0	0	12	6
Semi-skilled	1	1	4	2	0	0	1	1
Unskilled	0	6	24	20	0	0	0	1
TOTAL	7	16	43	38	0	0	16	9

Level	FEMALE							
	African		Coloured		Indian		White	
	Current	Target	Current	Target	Current	Target	Current	Target
Senior Management	0	0	0	0	0	0	0	0
Professional qualified	0	1	1	1	0	0	0	1
Skilled	3	5	2	10	0	0	3	6
Semi-skilled	1	1	10	4	0	0	4	1
Unskilled	0	9	0	20	0	0	0	0
TOTAL	7	17	21	35	0	0	10	9

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

PART E: FINANCIAL INFORMATION



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Report on the audit of the Financial Statements

Opinion

1. I have audited the financial statements of **Casidra SOC Ltd**, set out on pages 51 to 68 which comprise the statement of financial position as at 31 March 2021, statement of financial performance, statement of changes in net assets and statement of cash flows for the year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the financial position of the **Casidra SOC Ltd** as at 31 March 2021, and its financial performance and cash flows for the year then ended, in accordance with the Standards of Generally Recognised Accounting Practice (GRAP) and the requirements of the Public Finance Management Act 1 of 1999 (PFMA) and the Companies Act 71 of 2008 (Companies Act).

Basis for opinion

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

Emphasis of matter

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

Subsequent events

7. With reference to note 33 to the financial statements, the company is a defendant in a damages claim. The company is opposing the claim. The ultimate outcome of the matter could not be determined and no provision for any liability that may result was made in the financial statements.

Other matter

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

Unaudited supplementary schedules

9. The supplementary information set out on pages 69 to 74 does not form part of the financial statements and is presented as additional information. I have not audited these schedules and, accordingly, I do not express an opinion on them.

Responsibilities of the accounting authority for the financial statements

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

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

Auditor-general's responsibilities for the audit of the financial statements

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

Report on the audit of the annual performance report

Introduction and scope

14. In accordance with the Public Audit Act of South Africa 25 of 2004 (PAA) and the general notice issued in terms thereof, I have a responsibility to report material findings on the reported performance information against predetermined objectives for selected programmes presented in the annual performance report. I performed procedures to identify material findings but not to gather evidence to express assurance.
15. My procedures address the usefulness and reliability of the reported performance information, which must be based on the company's approved performance planning documents. I have not evaluated the completeness and appropriateness of the performance indicators included in the planning documents. My procedures do not examine whether the actions taken by the company enabled service delivery. My procedures also do not extend to any disclosures or assertions relating to the extent of achievements in the current year or planned performance strategies and information in respect of future periods that may be included as part of the reported performance information. Accordingly, my findings do not extend to these matters.
16. I evaluated the usefulness and reliability of the reported performance information in accordance with the criteria developed from the performance management and reporting framework, as defined in the general notice, for the following selected programme presented in the company's annual performance report for the year ended 31 March 2021:

PROGRAMMES	PAGES IN THE ANNUAL PERFORMANCE REPORT
Programme 3 – Rural Infrastructure Development and Poverty Alleviation	24 - 26

17. I performed procedures to determine whether the reported performance information was consistent with the approved performance planning documents. I performed further procedures to determine whether the indicators and related targets were measurable and relevant, and assessed the reliability of the reported performance information to determine whether it was valid, accurate and complete.
18. The material finding in respect of the reliability of the selected programme is as follows:

Programme 3: rural infrastructure and poverty alleviation

3.2.2: Number of projects contracted with government departments and private institutions implemented from previous financial years

19. I was unable to obtain sufficient appropriate audit evidence for the achievement of 51 items for indicator 3.2.2 (Number of projects contracted with government departments and private institutions Implemented from previous financial years) reported against target of 36 items in the annual performance report, due to the lack of accurate and complete records. I was unable to confirm the reported achievement by alternative means. Consequently, I was unable to determine whether any adjustments were required to the reported achievement.
20. I did not identify any material findings on the usefulness of the reported performance information for this programme.

Other matters

21. I draw attention to the matters below:

Achievement of planned targets

22. Refer to the annual performance report on pages 24 to 26 for information on the achievement of planned targets for the year and management's explanations provided for the under and over achievement of targets. This information should be considered in the context of the material finding on the reliability of the reported performance information in paragraph 19 of this report.

Adjustment of material misstatements

23. I identified material misstatements in the annual performance report submitted for auditing. These material misstatements were on the reported performance information of programme 3: rural infrastructure development and poverty alleviation. As management subsequently corrected only some of the misstatements, I raised a material finding on the reliability of the reported performance information. Those that were not corrected are reported above.

Report on the audit of compliance with legislation

Introduction and scope

24. In accordance with the PAA and the general notice issued in terms thereof, I have a responsibility to report material findings on the company's compliance with specific matters in key legislation. I performed procedures to identify findings but not to gather evidence to express assurance.
25. I did not identify any material findings on compliance with the specific matters in key legislation set out in the general notice issued in terms of the PAA.

Other Information

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

Internal Control Deficiencies

31. I considered internal control relevant to my audit of the financial statements, reported performance information and compliance with applicable legislation; however, my objective was not to express any form of assurance on it. The matters reported below are limited to the significant internal control deficiencies that resulted in the findings on the performance report included in this report.
32. The annual performance report contained misstatements that were not corrected. For indicator 3.2.2 there was insufficient evidence to substantiate when the projects were implemented in the previous financial years

Auditor-General

Cape Town
31 July 2021



**AUDITOR - GENERAL
SOUTH AFRICA**

Auditing to build public confidence

Annexure – Auditor-general's responsibility for the audit

1. As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements, and the procedures performed on reported performance information for selected programmes and on the company's compliance with respect to the selected subject matters.

Financial statements

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

- Conclude on the appropriateness of the use of the going concern basis of accounting by the accounting authority in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on **Casidra SOC Ltd'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 financial statements about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial statements. My conclusions are based on the information available to me at the date of this auditor's report. However, future events or conditions may cause a company to cease continuing as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication with those charged with governance

3. I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
4. I also confirm to the accounting authority that I have complied with relevant ethical requirements regarding independence, and communicate all relationships and other matters that may reasonably be thought to have a bearing on my independence and, where applicable, related safeguards.

PART E: FINANCIAL INFORMATION STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Directors are responsible for the preparation, integrity and fair presentation of the financial statements of **Casidra SOC Limited**. The financial statements presented on pages 51 to 74 have been prepared in accordance with Standards of Generally Recognised Accounting Practice in South Africa and in the manner required by the South African Companies Act. These are supported by reasonable and prudent judgements and estimates made by Management.

The going concern basis has been adopted in preparing the financial statements. The financial position in the short term is healthy, but in the medium to long term the going concern principle is coupled directly with sufficient and timely continued transfer of funding by the state and acquisition of additional funding for current expenditure. The viability of the company is supported by the financial statements.

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

The Directors acknowledge that they are ultimately responsible for the control and security of the company's website and for the implementation and control of the process of electronic distribution of Annual Reports and financial statements.

These control measures and integrity of the website are not included in the audit of financial statements. Although the Directors and the company place considerable importance on maintaining a strong control environment, neither the Directors, nor the Auditors, can accept responsibility for changes made to the financial statements after being initially published on the website.

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

The Audit Report of the Auditor-General of SA is presented on pages 47 to 49.

The Annual Financial Statements for the year ended 31 March 2021 were approved by the Board of Directors and are signed on behalf of the Board by:



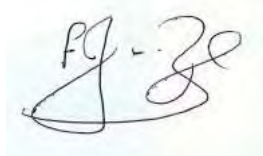
Mr Ainsley Moos
Chairperson of the Board
26 August 2021



Mr Werner Abrahams
Director
26 August 2021

Secretarial Certification

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



FJ van Zyl
Company Secretary
26 August 2021

PART E: FINANCIAL INFORMATION DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

1. NATURE OF BUSINESS

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

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

Supplementary goals contained in the founding statement are:

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

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

2. FINANCIAL POSITION

The financial position of the Company's business and activities is clearly indicated in the attached financial statements. During the past financial year, the Company incurred net operational costs of R27,17 million (2020: R25,90 million) before transfer funding, VAT inclusive, of R27,54 million (2020: R27,18 million) from the Western Cape Department of Agriculture.

The short-term financial position is sound, but in the medium- and long-term the going concern business principle is directly linked to the continuation of sufficient and timely transfer of funding from government and the obtaining of additional funding for current expenditure. The Directors believe that **Casidra** has adequate resources in place to continue operating in the foreseeable future.

3. AUDITORS

The Auditor-General of SA informed **Casidra** that the AGSA opted, in terms of Section 4(3)(a) of the Public Audit Act, 2004 (Act No. 25 of 2004), to perform the audit of **Casidra** SOC Ltd from the 2018/19 financial year onward.

4. SHARE CAPITAL

The authorised and issued share capital remained unchanged. The equity of the Company was R28,91 million as at 31 March 2021 (2020: R30,40 million). The Western Cape Government holds the total shareholding of the Company.

5. DIVIDEND

No dividend was declared or paid for the year (2020: R Nil).

6. DIRECTORS

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

Mr	AV Moos	Chairperson
Mr	WU Abrahams	
Prof.	E Calitz	
Mr	EJ Jefthas	Vice-Chairperson
Mr	DM Johnson	
Prof.	JF Kirsten	
Mr	GJ Martin	
Ms	GM Ntuli	
Mr	M Wüst	

The Directors' other details are reported in the Governance Report.

7. PUBLIC OFFICER, COMPANY SECRETARY AND REGISTERED ADDRESS

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

22 Louws Avenue	PO Box 660
SOUTHERN PAARL	SOUTHERN PAARL
7646	7624

8. FINANCIAL REPORTING FRAMEWORK

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

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

Information on compliance with the B-BBEE Act is included in the Annual Report in the Governance Report under the section titled Broad-Based Black Economic Empowerment.

10. EVENTS AFTER THE REPORTING DATE

Casidra was notified in June 2021 that it was the fifth respondent out of six of a summons to appear in the High Court. The plaintiff is a private farmer in Prince Albert that alleges that in 2019 a herbicide was used to clear alien vegetation on his farm that accidentally landed up contaminating his fruit orchards. As a result he lost some of his trees, including some revenue on his fruit exports for three consecutive years and is now claiming damages for those losses. **Casidra** is opposing the claim and has responded via its attorneys.

STATEMENT OF FINANCIAL POSITION		2021	2020
as at 31 March 2021	Notes	R	R
ASSETS			
Current assets			
Receivables from exchange transactions	6	418 984	5 870 085
Prepayments	7	341 300	310 570
Cash and cash equivalents	8	21 822 243	19 619 156
VAT receivable	16	-	37 874
Project cash and cash equivalents	9	211 105 951	265 935 131
		233 688 478	291 772 816
Non-current assets			
Property and equipment	10	6 721 297	6 960 233
Investment property	11	407 355	412 999
Intangible assets	12	40 737	69 160
Other financial assets	13	2 460 921	1 903 451
Receivables from non-exchange transactions	14	30 170	30 170
		9 660 480	9 376 013
TOTAL ASSETS		243 348 958	301 148 829
LIABILITIES			
Current liabilities			
Payables from exchange transactions	15	258 126	1 701 124
VAT payable	16	269 778	-
Income tax payable	17	-	43 742
Provisions	18	2 802 102	3 072 051
Project creditors	9	211 105 951	265 935 131
		214 435 957	270 752 048
Non-current liabilities			
Deferred tax liabilities	19	-	-
TOTAL LIABILITIES		214 435 957	270 752 048
NET ASSETS			
Ordinary shares	20	25 000 000	25 000 000
Accumulated surplus		3 913 001	5 396 781
TOTAL NET ASSETS		28 913 001	30 396 781
TOTAL NET ASSETS AND LIABILITIES		243 345 958	301 148 829

STATEMENT OF FINANCIAL PERFORMANCE		2021	2020
for the year ended 31 March 2021	Notes	R	R
REVENUE			
Revenue from non-exchange transactions		25 687 826	23 633 043
Transfer funding - Agriculture Western Cape		27 541 000	27 178 000
Transfer from projects		2 000 070	-
Less: Value Added Tax		(3 853 174)	(3 544 957)
Revenue from exchange transactions		11 892 064	16 630 069
Rendering of services		2 145 330	2 240 367
Interest earned - external investments	22	1 549 476	5 527 681
Rental of facilities	23	258 146	271 505
Other income	24	7 939 112	8 590 516
TOTAL REVENUE		37 579 890	40 263 112
EXPENSES			
Auditors' remuneration		520 688	836 552
Consultancy fees		736 295	176 445
Rental paid		253 231	255 903
Training, skills levy and bursaries		637 709	1 150 727
Travel and accommodation		1 477 500	2 058 241
Personnel expenses	25	26 745 465	28 384 763
Personnel expenses - Prescribed officers	26	4 679 492	6 094 821
Directors' remuneration	26	200 765	253 903
Repairs and maintenance contractors	27	281 634	253 602
Depreciation and amortisation	28	485 680	539 417
General expenses	29	3 224 307	3 055 224
TOTAL EXPENSES		39 242 766	43 059 598
OTHER GAINS / (LOSSES)			
Loss on property and equipment scrapped		(358 599)	(29 930)
Fair value adjustment - Other financial assets	13	537 695	556 493
Deficit before income tax		(1 483 780)	(2 269 923)
Income tax expense	30	-	320 423
DEFICIT FOR THE YEAR		(1 483 780)	(1 949 500)

STATEMENT OF CHANGES IN NET ASSETS for the year ended 31 March 2021	SHARE CAPITAL R	ACCUMULATED SURPLUS R	TOTAL R
2020			
Balance at 1 April 2019	25 000 000	7 346 281	32 346 281
Net deficit for the year	-	(1 949 500)	(1 949 500)
Balance at 31 March 2020	25 000 000	5 396 781	30 396 781
2021			
Balance at 1 April 2020	25 000 000	5 396 781	30 396 781
Net deficit for the year	-	(1 483 780)	(1 483 780)
Balance at 31 March 2021	25 000 000	3 913 001	28 913 001

STATEMENT OF CASH FLOWS for the year ended 31 March 2021	Notes	2021 R	2020 R
Cash flow from operating activities			
Cash receipt from customers		37 579 890	40 263 112
Cash paid to suppliers and employees		(36 507 838)	(52 989 480)
Cash generated / (utilised) in operating activities	31	1 072 052	(12 726 368)
Cash flow from investment activities			
Purchase of intangible assets	12	(81 475)	(138 321)
Purchase of other financial assets	13	(19 775)	(53 170)
Proceeds from sale of other financial assets	13	-	4 591 510
Interest earned - external investments	22	1 549 476	5 527 681
Dividends received	24	172 610	198 496
Proceeds from sale of property and equipment	31	-	6 325
Purchase of property and equipment	32	(489 801)	(310 395)
Cash generated from investing activities		1 131 035	9 822 126
Net movement in cash and cash equivalents		2 203 087	(2 904 242)
Cash and cash equivalents at 1 April		19 619 156	22 523 398
Cash and cash equivalents at 31 March	8	21 822 243	19 619 156

1. GENERAL INFORMATION

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Presentation of financial statements

The financial statements have been prepared in accordance with Standards of Generally Recognised Accounting Practice (GRAP), including any interpretations and directives issued by the Accounting Standards Board. These financial statements have been prepared on an accrual basis of accounting and are in accordance with historical cost convention as the basis of measurement, unless specified otherwise. The principal accounting policies, which have been consistently applied to all the years presented, are disclosed below.

2.2 Functional and presentation currency

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

2.3 Property and equipment

Property and equipment are tangible non-current assets that are held for use in the supply of services and are expected to be used during more than one period. The cost of property and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

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

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

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

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

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

The assets' residual values, estimated useful lives and depreciation method are reviewed annually for indicators that factors may have changed and are adjusted prospectively, if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

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

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

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

2.4 Intangible assets

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

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

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

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

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

2.5 Investment property

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

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

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

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

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

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

2.6 Impairment of non-financial assets

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

2.7 Financial assets

2.7.1 Classification

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

a. Financial assets at fair value

This category consists of 'financial assets held for trading', and those designated at fair value at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by Management. Derivatives are also categorised as 'held for trading' unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the reporting date.

b. Receivables at amortised cost

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

2.7.2 Recognition and measurement

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

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

Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets and other financial assets are subsequently carried at fair value. Receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of the 'financial assets at fair value' category, including interest and dividend income, are presented in the Statement of Financial Performance, in the period in which they arise.

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

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

2.7.3 Receivables from exchange transactions

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

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

2.7.4 Prepayments

Prepayments are prepaid insurance cost and are carried at cost less any accumulated impairment losses.

2.7.5 Cash and cash equivalents

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

2.7.6 Project cash and cash equivalents

Cash and cash equivalents received by the Company to implement projects are classified as Project cash and cash equivalents.

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

2.7.7 Financial liabilities

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

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

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

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

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

2.8 Share Capital

Ordinary shares are classified as equity.

2.9 Deferred income tax

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

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

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

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

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

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

2.10 Provisions

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

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

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

2.11 Project creditors

Funds received to implement or fund projects are recorded in a separate set of records per project. The total of all the projects' unspent money at the reporting date is classified as Project creditors and it equals the total cash and cash equivalents.

2.12 Revenue recognition

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

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

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

(a) Rendering of services

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

(b) Interest income

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

(c) Dividend income

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

2.13 Dividend distribution

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

2.14 Compensation of employees

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

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

2.15 Leases

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

2.16 Irregular expenditure

Irregular expenditure as defined in section 1 of the PFMA is recorded in the notes to the financial statements when confirmed. The amount recorded is equal to the value of the irregular expenditure incurred.

Irregular expenditure is removed from the note when it is approved by the accounting authority.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

3.1 Critical accounting estimates and assumptions

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

a. Property and equipment

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

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

3.2 Critical judgements in applying the entity's accounting policies

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

4. RELATED PARTIES

Related parties are persons or entities with the ability to control or exercise significant influence over the entity (or vice versa) in making financial and operational decisions or if both parties are subject to common control. Related party relationships where control exists are disclosed irrespective of whether there have been transactions between the related parties. Related party disclosures for transactions that took place on terms and conditions considered to be "at arms length" and "in the ordinary course of business" are not disclosed.

5. NEW STANDARDS AND INTERPRETATIONS

5.1 Standards and interpretations effective and adopted in the current year

The Company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

GRAP 34 - Separate financial statements	1 April 2020
GRAP 35 - Consolidated financial statements	1 April 2020
GRAP 36 - Investments in associates and joint ventures	1 April 2020
GRAP 37 - Joint arrangements	1 April 2020
GRAP 38 - Disclosure of interests in other entities	1 April 2020
GRAP 110 - Living and non-living resources	1 April 2020
IGRAP 1 Applying the probability test on initial recognition revenue (amendments)	1 April 2020
IGRAP 20 Accounting for adjustments to revenue	1 April 2020

5.2 Standards and interpretations issued, but not yet effective

There are no standards and interpretations of GRAP which have been issued and are effective for the Company's accounting periods beginning on or after 1 April 2021 or later periods.

6. RECEIVABLES FROM EXCHANGE TRANSACTIONS	2021 R	2020 R
Projects	373 028	5 829 676
Staff debtors - vehicle insurance	45 956	40 409
Current portion	418 984	5 870 085
As of 31 March the following receivables from exchange transactions were due but not impaired: Up to 3 months		
Projects	373 028	5 829 676
Staff debtors - vehicle insurance	45 956	40 409
	418 984	5 870 085
The carrying values approximate the fair values.		

7. PREPAYMENTS	2021 R	2020 R
Prepaid Insurance	341 300	310 570

8. CASH AND CASH EQUIVALENTS	2021 R	2020 R
Cash in bank	11 318 169	3 196 361
Call Investments	10 502 474	16 421 195
Cash on hand and deposits	1 600	1 600
	21 822 243	19 619 156

9. PROJECT CASH EQUIVALENTS AND PROJECT CREDITORS	2021 R	2020 R
Project cash equivalents	211 105 951	265 935 131
Project creditors	(211 105 951)	(265 935 131)
	-	-

Casidra implemented various projects funded by government departments. The cash equivalents are the total amount not spent at reporting date.
The detail of the project cash equivalents as well as the expenditure per project for the year are disclosed in Annexure A.

10. PROPERTY AND EQUIPMENT

2020	Land and Buildings	Vehicles	Furniture and Equipment	Computers	TOTAL
	R	R	R	R	R
Carrying value at 1 April	4 432 630	1 786 500	283 934	597 088	7 100 152
Cost	5 026 692	2 386 516	1 242 705	1 878 770	10 534 683
Accumulated depreciation	(594 062)	(600 016)	(958 771)	(1 281 682)	(3 434 531)
Additions	-	-	5 855	304 540	310 395
Disposals and impairment loss	-	-	(13 386)	(22 869)	(36 255)
Cost	-	-	(109 743)	(144 707)	(254 450)
Accumulated depreciation	-	-	96 357	121 838	218 195
Depreciation	(33 003)	(144 600)	(25 697)	(210 759)	(414 059)
Carrying value at 31 March	4 399 627	1 641 900	250 706	668 000	6 960 233
Cost	5 026 692	2 386 516	1 138 817	2 038 6003	10 590 628
Accumulated depreciation	(627 065)	(744 616)	(888 111)	(1 370 603)	(3 630 395)
2021					
Carrying value at 1 April	4 399 627	1 641 900	250 706	668 000	6 960 233
Cost	5 026 692	2 386 516	1 138 817	2 038 6003	10 590 628
Accumulated depreciation	(627 065)	(744 616)	(888 111)	(1 370 603)	(3 630 395)
Additions	-	381 661	86 718	21 422	489 801
Disposals and impairment loss	(143 663)	(195 716)	(856)	(18 364)	(358 599)
Cost	(167 814)	(312 209)	(2 888)	(232 994)	(715 905)
Accumulated depreciation	24 151	116 493	2 032	214 630	357 306
Depreciation	(31 735)	(129 984)	(27 878)	(180 541)	(370 138)
Carrying value at 31 March	4 224 229	1 697 861	308 690	490 517	6 721 297
Cost	4 858 878	2 455 968	1 222 647	1 827 031	10 364 524
Accumulated depreciation	(634 649)	(758 107)	(913 957)	(1 336 514)	(3 643 227)
Repairs & maintenance					
2020					
Contractors	165 233	43 727	15 227	18 008	242 195
Material	-	-	4 126	10 331	14 457
2021					
Contractors	52 323	64 883	73 208	5 468	195 882
Material	-	-	5 508	1 511	7 019

Land and buildings consist of erven 26168 (2 809m²), title deed T52255/2008, 3163 (569m²) and 3164 (558m²), title deed T54412/1998, situated in the Drakenstein Municipality, Paarl and the buildings thereon.

No property and equipment are held as security. There are no capital assets currently under construction. Land is at a value of R670 224 (2020: R670 224) and not depreciated.

11. INVESTMENT PROPERTY	2021 R	2020 R
Carrying value at the beginning of the year	412 999	418 643
Cost	432 257	432 257
Accumulated depreciation	(19 258)	(13 614)
Depreciation	(5 644)	(5 644)
Carrying value at the end of the year	407 355	412 999
Cost	432 257	432 257
Accumulated depreciation	(24 902)	(19 258)
The property consists of an office building erected on erf 26 168 as described in note 10. There are no capital assets currently under construction.		
No investment property is held as security and the fair value, based on replacement values, is R3,58m (2020: R3,37m).		
The direct operating expenses were:		
Repairs and maintenance contractors	85 752	11 407
Insurance	2 880	2 619
	88 632	14 026
The income earned was:		
Rental income	244 755	250 462

12. INTANGIBLE ASSETS	2021 R	2020 R
Computer Software		
Carrying value at the beginning of the year	69 160	50 553
Cost	1 465 592	1 327 271
Accumulated amortisation	(1 396 432)	(1 276 718)
Additions	81 475	138 321
Amortisation	(109 898)	(119 714)
Carrying value at the end of the year	40 737	69 160
Cost	1 547 067	1 465 592
Accumulated amortisation	(1 506 330)	(1 396 432)
There are no repairs and maintenance cost and no capital assets currently under construction.		

13. OTHER FINANCIAL ASSETS		2021 R	2020 R
Number of shares	Listed Securities		
3 765	Kaap Agri Limited	135 992	88 101
41 741	Quantum Foods Holdings Limited	250 446	142 337
7 333	Sanlam Limited	436 533	374 643
68 806	Zeder Investments Limited	181 648	302 746
	Listed Securities	1 004 619	907 827
	Unlisted securities		
11 224	(2020:11 092) Nedgroup Growth fund unit trust	211 061	165 412
3 262	(2020: 3 206) Old Mutual unit trust	1 245 241	830 212
	Unlisted securities	1 456 302	995 624
	Total securities	2 460 921	1 903 451
At 1 April		1 903 451	5 885 298
Additions		19 775	53 170
Disposals		-	(4 591 510)
Fair value adjustment		537 695	556 493
Non-current portion		2 460 921	1 903 451
The maximum exposure to credit risk at the reporting date is the carrying value of the total securities. None of these financial assets are either past due or impaired.			

14. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS		2021 R	2020 R
Deposits - rent		26 250	26 250
Deposits - water and electricity		3 920	3 920
		30 170	30 170

15. PAYABLES FROM EXCHANGE TRANSACTIONS		2021 R	2020 R
Sundry creditors		167 115	1 622 261
Personnel fund		17 661	20 463
Staff salary savings		73 350	58 400
		258 126	1 701 124

16. VAT (PAYABLE)/RECEIVABLE		2021 R	2020 R
SARS - VAT		(269 778)	37 874

17. TAXES PAYABLE		2021 R	2020 R
Income tax payable		-	43 742

18. PROVISIONS	2021 R	2020 R
Leave provision		
Opening balance	2 508 051	2 512 532
Movement for the year	294 051	(4 481)
Closing balance	2 802 102	2 508 051
Performance bonuses		
Opening balance	564 000	567 000
Movement for the year	(564 000)	(3 000)
Closing balance	-	564 000
	2 802 102	3 072 051

19. DEFERRED TAX LIABILITY	2021 R	2020 R
The analysis of deferred tax assets and liabilities is as follows:		
Deferred tax assets		
Assessed loss that can be utilised	576 991	640 556
Computer software	11 406	19 365
Buildings	(142 162)	(175 578)
Leave provision	(784 589)	(702 254)
Total deferred tax assets	(338 354)	(217 911)
Deferred tax liabilities		
Other financial assets	338 354	217 911
Total deferred tax liabilities	338 354	217 911
Net deferred tax liabilities	-	-
Current	-	-
Net deferred tax liabilities	-	-
The gross movement on the deferred income tax account is as follows:		
Opening balance	-	364 165
Assessed loss	(63 565)	696 101
Computer software	(7 959)	16 965
Buildings	33 416	(175 578)
Leave provision	(82 335)	1 255
Other financial assets	120 443	(902 908)
Closing balance	-	-

20. ORDINARY SHARES		Number of shares	Ordinary shares R	2021 R	2020 R
At 31 March		25 000 000	25 000 000	25 000 000	25 000 000
The total authorised number of ordinary shares is 25 000 000 (2020: 25 000 000). All issued shares are fully paid-up.					

21. REVENUE FROM EXCHANGE TRANSACTIONS
Revenue from exchange transactions represents the invoiced value of services and excludes Value Added Tax.

22. INTEREST EARNED - EXTERNAL INVESTMENTS	2021 R	2020 R
Interest received	1 549 476	5 527 681

23. RENTAL OF FACILITIES	2021 R	2020 R
Investment property	244 755	250 462
Other	13 391	21 043
	258 146	271 505

24. OTHER INCOME	2021 R	2020 R
SETA and costs recovered	860 920	577 180
Bad debt recovered	7 470	6 590
Bursary repayments	871 083	91 599
Project expenses and salaries recovered	6 027 029	7 716 651
Dividends received	172 610	198 496
	7 939 112	8 590 516

25. PERSONNEL EXPENSES	2021 R	2020 R
Basic salary	23 807 088	24 942 202
Allowances	579 737	764 811
Bonus (2020 & 2019)	267 529	366 077
Company contributions	1 877 016	1 983 819
Long service awards, leave pay and provision	360 353	327 854
An amount of R5,7 million (2020: R7 million) included in the personnel expenses relates to projects.	26 745 465	28 384 763

26. PRESCRIBED OFFICERS & DIRECTORS		2021	2020
26.1 PRESCRIBED OFFICERS		R	R
Basic salary		3 412 646	4 677 168
Allowances		472 865	393 503
Bonus 2019		-	136 365
Company contributions		307 611	443 451
Leave pay		381 973	284 584
Insurance and other		104 397	159 750
		4 679 492	6 094 821
Basic salary			
Chief Executive Officer - SC Symington (appointed 1/3/2021)		140 833	-
Chief Executive Officer - AC Seymour (dismissed 17/7/2020)		328 702	1 105 440
Chief Officer Projects - D Nefdt		1 173 485	1 169 271
Chief Officer Projects - K Oosthuizen (retired 31/05/2019)		-	262 762
Chief Officer Technical - M Silevu (resigned 31/8; appointed 1/04)		346 504	761 248
Chief Financial Officer - FJ van Zyl		1 423 122	1 378 447
		3 412 646	4 677 168
Allowances			
Chief Executive Officer - SC Symington (appointed 1/3/2021)		5 605	-
Chief Executive Officer - AC Seymour (dismissed 17/7/2020)		40 000	120 000
Chief Officer Projects - D Nefdt		47 260	7 260
Chief Officer Projects - K Oosthuizen (retired 31/05/2019)		-	26 243
Chief Officer Technical - M Silevu (resigned 31/8; appointed 1/04)		40 000	120 000
Chief Financial Officer - FJ van Zyl		340 000	120 000
		472 865	393 503
Bonus			
Chief Officer Technical - K Oosthuizen (2019)		-	66 061
Chief Financial Officer - FJ van Zyl (2019)		-	70 304
		-	136 365
Company contributions			
Chief Executive Officer - AC Seymour (dismissed 17/7/2020)		38 646	112 610
Chief Officer Projects - D Nefdt		111 699	107 449
Chief Officer Projects - K Oosthuizen (retired 31/05/2019)		-	19 265
Chief Officer Technical - M Silevu (resigned 31/8; appointed 1/04)		15 225	66 429
Chief Financial Officer - FJ van Zyl		142 041	137 698
		307 611	443 451
Leave pay			
Chief Executive Officer - AC Seymour (dismissed 17/7/2020)		118 331	-
Chief Officer Technical - M Silevu (resigned 31/8; appointed 1/04)		35 028	-
Chief Officer Technical - K Oosthuizen (retired 31/05/2019)		-	284 584
Chief Financial Officer - FJ van Zyl		228 614	-
		381 973	284 584

26.1 PRESCRIBED OFFICERS	2021 R	2020 R
Insurance and other		
Chief Executive Officer - AC Seymour (dismissed 17/7/2020)	11 997	34 959
Chief Officer Projects - D Nefdt	34 682	33 357
Chief Officer Projects - K Oosthuizen (retired 31/05/2019)	-	8 994
Chief Officer Technical - M Silevu (resigned 31/8; appointed 1/04)	13 622	39 692
Chief Financial Officer - FJ van Zyl	44 096	42 748
	104 397	159 750

26.2 DIRECTORS	2021 R	2020 R
Non-Executive	Fees Travel Total	Fees Travel Total
Abrahams WU	28 213 273 28 486	32 339 3 157 35 496
Calitz E Prof	24 656 - 24 656	36 008 3 553 39 561
Jeftas EJ	31 085 586 31 671	23 853 1 093 24 946
Kirsten JF Prof	35 254 547 35 801	28 899 3 006 31 905
Martin GJ	21 446 - 21 446	22 702 137 22 839
Moos AV	28 314 - 28 314	36 299 1 737 38 036
Nackerdien ZT	- - -	14 909 - 14 909
Ntuli GM	11 125 - 11 125	19 951 1 562 21 513
Wüst M	19 266 - 19 266	19 725 4 973 24 698
	199 359 1 406 200 765	234 685 19 218 253 903

27. REPAIRS AND MAINTENANCE CONTRACTORS	2021 R	2020 R
Computers	5 468	18 008
Furniture & equipment	73 208	15 227
Vehicles	64 883	43 727
Buildings	52 323	165 233
Property and Equipment	195 882	242 195
Investment property	85 752	11 407
	281 634	253 602

28. DEPRECIATION AND AMORTISATION	2021 R	2020 R
Buildings	31 735	33 003
Computers	180 541	210 759
Furniture and equipment	27 878	25 697
Vehicles	129 984	144 600
Investment property	5 644	5 644
Intangible assets	109 898	119 714
	485 680	539 417

29. GENERAL EXPENSES	2021 R	2020 R
Insurance and compensation commissioner	429 123	391 262
Membership - IT and other	568 589	474 535
Telephone and postage	403 894	481 757
Water, electricity, rates and taxes	592 711	578 879
Printing, stationery and other	1 229 990	1 128 791
	3 224 307	3 055 224

30. INCOME TAX EXPENSE	2021 R	2020 R
Current tax	-	43 742
Deferred tax (note 19)	-	(364 165)
Income tax expense	-	(320 423)
Reconciliation of effective tax rate		
Casidra's theoretical tax that would arise using the domestic tax rate applicable to the deficit differs from Casidra's actual tax on the deficit and is reconciled as follows:		
Deficit before tax	(1 483 780)	(2 269 923)
Tax using domestic tax rate (theoretical)	(415 485)	(635 578)
Tax effects of:		
Dividends received	(48 331)	(55 579)
Non-taxable income - Loans recovered	(2 092)	(1 845)
Deferred tax not recognised - Buildings	37 119	164 267
Capital gains tax	-	239 476
Other financial assets - Fair value adjustment	(30 111)	(31 164)
Assessed loss not utilised	458 873	-
Actual tax charge	-	(320 423)
No provision was made for income tax for 2021 due to the company having a calculated tax loss amounting to R1,8 million.		

31. CASH GENERATED/(UTILISED) IN OPERATING ACTIVITIES	2021 R	2020 R
Deficit for the year	(1 483 780)	(1 949 500)
Income tax	-	(364 165)
Depreciation and amortisation	485 680	539 417
Other financial assets - fair value adjustment	(537 695)	(556 493)
Loss on property and equipment scrapped	358 599	29 930
Provisions movement	(269 949)	(7 481)
Investment income	(1 722 086)	(5 726 177)
Operating deficit before changes in working capital	(3 169 231)	(8 034 469)
Changes in working capital		
Increase in receivables from non-exchange transactions	-	(30 170)
Decrease/(increase) in receivables from exchange transactions	5 451 101	(4 603 807)
Increase in prepayments	(30 730)	(62 564)
Increase/(decrease) in VAT payable	307 652	(486 476)
(Decrease)/increase in income tax payable	(43 742)	43 742
(Decrease)/increase in payables from exchange transactions	(1 442 998)	447 376
Changes in working capital	4 241 283	(4 691 899)
Cash generated /(utilised) in operations	(1 072 052)	(12 726 368)
In the Statement of Cash Flows, proceeds from sale of property and equipment comprise:		
Net carrying value - property and equipment	358 599	36 255
Loss on property and equipment scrapped	(358 599)	(29 930)
Proceeds from sale of property and equipment	-	6 325

32. PURCHASE OF PROPERTY AND EQUIPMENT	2021 R	2020 R
Computers	21 422	304 540
Furniture and equipment	86 718	5 855
Vehicles	381 661	-
	489 801	310 395

33. EVENTS AFTER THE REPORTING DATE

Casidra was notified in June 2021 that it was the fifth respondent out of six of a summons to appear in the High Court. The plaintiff is a private farmer in Prince Albert that alleges that in 2019 a herbicide was used to clear alien vegetation on his farm that accidentally landed up contaminating his fruit orchards. As a result he lost some of his trees, including some revenue on his fruit exports for three consecutive years and is now claiming damages for those losses. **Casidra** is opposing the claim and has responded via its attorneys.

34. RELATED PARTIES	2021 R	2020 R
The following entity and persons are deemed to be related parties to the Company:		
- The Western Cape Department of Agriculture is the Company's sole Shareholder;		
- The Provincial Minister of Agriculture is the Executive Authority;		
- The directors listed in the Directors' Report are the Accounting Authority;		
- Key Management personnel levels 14 to 15.		
Related party transactions		
Western Cape Department of Agriculture - funding received	23 948 696	23 633 043
Directors' remuneration - 9 individuals. Refer note 26 for detail.	200 765	253 903
Key Management personnel levels 14 to 15 employee costs - 5 individuals. Refer note 26 for detail.	4 679 492	6 094 821

35. IRREGULAR EXPENDITURE	2021 R	2020 R
Reconciliation of irregular expenditure		
Opening Balance	-	695 089
Less: Prior year amounts approved by the Board	-	(695 089)
Closing Balance	-	-

36. PRINCIPAL-AGENT

Casidra SOC Limited is a project implementing company for the Western Cape Government. The Provincial Government of the Western Cape is **Casidra**'s sole shareholder. **Casidra**'s Cabinet approved mandate is "Agricultural and economic development within a rural and land reform context".

In accordance with the Public Finance Management Act, **Casidra** has been listed as a Schedule 3D provincial government business enterprise. **Casidra** signs a Shareholder's Compact with the Western Cape Government via its Department of Agriculture annually.

Casidra entered into agreements to implement projects. No significant judgement had been applied in making this assessment. Before project funds are transferred to **Casidra**, the funder and **Casidra** sign an agreement per project where the amount as well as the terms of the project are specified. **Casidra** is the project implementer. There were no significant changes in these contracts during the reporting period. **Casidra** bears the risks with respect to project implementation.

During the reporting period **Casidra** implemented CASP and disaster funds and managed two farms for the Western Cape Department of Agriculture; supplied short-term funding for entrepreneurs for the Western Cape Department of Economic Development and Tourism and did clearing of invasive plants for the Western Cape Department of Environmental Affairs. The project funding received and utilised during the financial year as well as the funds available at year-end are reported in Annexure A to the financial statements. The project funds available and the project creditors at year-end are disclosed in notes 2.7.6, 2.11, 4, 9 and 34. **Casidra** does not hold any assets or incurred liabilities on behalf of a principal.

The income **Casidra** received and the total project travel and salaries recovered are disclosed in notes 2.12, 24 and 34 as well as in the Statement of Financial Performance. **Casidra** received R1,66 m (2020: R2,02 m) as project implementer.

37.1 FINANCIAL INSTRUMENTS BY CATEGORY			2021 R	2020 R
The accounting policies for financial instruments have been applied to the line items below.				
Assets as per Statement of Financial Position	Interest rate %			
Assets at amortised cost	2021	2020		
Receivables from exchange transactions			418 984	5 870 085
Project cash and cash equivalents			211 105 951	265 935 131
Cash and cash equivalents	0 - 4,25	0 - 6,89	21 822 243	19 619 156
Assets at fair value				
Other financial assets			2 460 921	1 903 451
			235 808 099	293 327 823
Liabilities as per Statement of Financial Position				
Liabilities at amortised cost				
Payables from exchange transactions			258 126	1 701 124
Project creditors			211 105 951	265 935 131
			211 364 077	267 636 255

37.2 CREDIT QUALITY OF FINANCIAL ASSETS			2021 R	2020 R
The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.				
Receivables from exchange transactions				
Counterparties without external credit rating				
Between 0 and 3 months			418 984	5 870 085

38. FINANCIAL RISK MANAGEMENT

38.1 FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and price risk), credit risk, liquidity risk, fair value cash flow risk and fair value interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

The Board provides principles for overall risk management as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and the investment of excess liquidity.

a. Market risk

i. Foreign exchange risk

The Company does not operate internationally and is not exposed to foreign exchange risk arising from various currency exposures.

ii. Price risk

Other than exposure to investments in equity of other entities the Company is not subject to other material price risks. The effect of a 5% increase/(decrease) in the fair value of the Company's other financial assets on the Company's equity would be as follows:

Effect on equity	2021 R	2020 R
Increase of 5%, equity will increase with	123 046	95 173
Decrease of 5%, equity will decrease with	(123 046)	(95 173)

b. Credit risk

The Company has a limited concentration of credit risk. The Company has no credit facility and has policies that limit the amount of credit exposure to any financial institution. Funds are invested with reputable financial establishments.

c. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities, when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Cash flow requirements are monitored with monthly cash forecasts which includes the servicing of financial obligations, but excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

The Company's financial liabilities are limited to payables which are repayable within 12 months.

38. FINANCIAL RISK MANAGEMENT

38.1 FINANCIAL RISK FACTORS

d. Cash flow and fair value interest rate risk

The Company is exposed to cash flow interest rate risk in South Africa that arises from changes in the SA Reserve Bank's repo rate. The Company's financial assets subject to interest rate risk include cash and short-term bank deposits that are invested at variable rates.

Refer to note 37.1 for the disclosure of the Company's exposure to interest rate risks and the effective interest rate on financial instruments as at reporting date.

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

Effect on profit	2021 R	2020 R
Increase of 0,5%, profit will increase with	154 948	552 768
Decrease of 0,5%, profit will decrease with	(154 948)	(552 768)

e. Capital risk management

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

38. FINANCIAL RISK MANAGEMENT

38.2 FAIR VALUE ESTIMATION

The following table presents and analyses, by valuation method, the Company's other financial assets that are measured at fair value.

Other financial assets	2021 R	2020 R
Unadjusted quoted prices in active market for identical assets	1 004 619	907 827
Direct asset prices	1 456 302	995 624
	2 460 921	1 903 451

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price.

The nominal values less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2021

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

Project name and funder WCDoA	Balance 2020-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2021	Balance 2021-03-31
CASP Cape Winelands - available	1 842 450	-	(337 749)	37 038	-	-	399 750
WCDoA and interest	12 452 073	-	-	-	-	-	12 151 362
Items expensed	(10 609 623)	-	-	-	-	(1 141 989)	(11 751 612)
CASP Central Karoo - available	7 400 790	-	(5 347 284)	121 207	(4 532 922)	-	485 816
WCDoA and interest	10 332 922	-	-	-	-	-	573 923
Items expensed	(2 932 132)	-	-	-	4 532 922	(1 688 897)	(88 107)
CASP interest - available	13 445 965	-	-	-	-	-	8 365 077
WCDoA and interest	22 281 523	-	361 949	478 669	(11 130 115)	-	11 992 026
Items expensed	(8 835 558)	-	-	-	11 130 115	(5 921 506)	(3 626 949)
CASP savings - available	4 271 645	-	-	-	-	-	15 426 844
WCDoA and interest	5 288 418	-	13 881 181	328 052	(2 611 361)	-	16 886 290
Items expensed	(1 016 773)	-	-	-	2 611 361	(3 054 034)	(1 459 446)
CASP West Coast - available	25 597 022	9 600 000	(10 877 796)	708 616	-	-	13 121 682
WCDoA and interest	43 853 442	-	-	-	-	-	43 284 262
Items expensed	(18 256 420)	-	-	-	-	(11 906 160)	(30 162 580)
CASP West Coast - available	2 156 891	6 578 629	(261 336)	85 069	(14 118 886)	-	2 445 607
WCDoA and interest	14 118 886	-	-	-	-	-	6 402 362
Items expensed	(11 961 995)	-	-	-	14 118 886	(6 113 646)	(3 956 755)
CASP Winelands/Overberg - available	25 597 873	-	(3 168 749)	803 688	-	-	12 878 779
WCDoA and interest	64 166 473	-	-	-	-	-	61 801 412
Items expensed	(38 568 600)	-	-	-	-	(10 354 033)	(48 922 633)
2011/2012 Flood relief - available	63 058 000	-	(4 470 000)	2 032 549	-	-	28 364 373
WCDoA and interest	63 633 363	-	-	-	-	-	51 195 912
Items expensed	(575 363)	-	-	-	-	(22 256 176)	(22 831 539)

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Project name and funder WCDoA	Balance 2020-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2021	Balance 2021-03-31
Flood relief 2013 - available	2 706 482	-	14 470 000	183 246	-	-	4 008 676
WCDoA and interest	21 454 848	-	-	-	-	-	36 108 094
Items expensed	(18 748 366)	-	-	-	-	(13 351 052)	(32 099 418)
Drought relief - available	15 235 359	-	-	-	-	-	5 892 588
WCDoA and interest	73 295 273	35 000 000	-	426 099	(73 295 273)	-	35 426 099
Items expensed	(58 059 914)	-	-	-	73 295 273	(44 768 870)	(29 533 511)
CASP Agri processing - available	238	-	-	-	-	-	-
WCDoA and interest	150	-	(493 616)	500 231	-	-	6 765
Items expensed	88	-	-	-	-	(6 853)	(6 765)
CASP Aquaculture - available	-	-	-	-	-	-	1 803 553
WCDoA and interest	-	2 000 000	-	11 818	-	-	2 011 818
Items expensed	-	-	-	-	-	(208 265)	(208 265)
CASP Black producers - available	6 966 985	-	-	-	-	-	3 948 227
WCDoA and interest	12 583 685	-	-	182 078	-	-	12 765 763
Items expensed	(5 616 700)	-	-	-	-	(3 200 836)	(8 817 536)
CASP Food security - available	14 966 742	-	-	-	-	-	38 542 889
WCDoA and interest	24 447 325	45 098 000	3 843 000	483 137	(24 447 325)	-	49 424 137
Items expensed	(9 480 583)	-	-	-	-	(25 847 990)	(10 881 248)
CASP Market access - available	2 701 890	-	-	-	-	-	6 613 628
WCDoA and interest	5 825 391	5 668 000	-	183 129	-	-	11 676 520
Items expensed	(3 123 501)	-	-	-	-	(1 939 391)	(5 062 892)
CASP Red meat - available	8 740 257	-	-	-	-	-	5 358 701
WCDoA and interest	10 023 778	7 200 000	(2 980 587)	168 781	-	-	14 411 972
Items expensed	(1 283 521)	-	-	-	-	(7 769 750)	(9 053 271)
CASP Training - available	6 728 713	-	-	-	-	-	9 472 541
WCDoA and interest	7 906 932	5 830 000	-	252 031	-	-	13 988 963
Items expensed	(1 178 219)	-	-	-	-	(3 338 203)	(4 516 422)

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Project name and funder WCDa	Balance 2020-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2021	Balance 2021-03-31
CASP UTA - available	4 017 750						2 741 567
WCDa and interest	6 311 866	4 500 000	-	53 243	(6 311 866)	-	4 553 243
Items expensed	(2 294 116)	-	-	-	-	(5 829 426)	(1 811 676)
CASP Vegetable seed - available	7 043 757						13 389 907
WCDa and interest	10 589 172	9 500 000	(425 828)	247 181	-	-	19 910 525
Items expensed	(3 545 415)	-	-	-	-	(2 975 203)	(6 520 618)
CASP Viticulture table grapes - available	2 535 929						1 803 043
WCDa and interest	6 169 459	6 000 000	-	68 682	(6 169 459)	-	6 068 682
Items expensed	(3 633 530)	-	-	-	-	(6 801 568)	(4 265 639)
CASP Viticulture wine grapes - available	2 162 062						12 494 644
WCDa and interest	5 560 843	13 500 000	-	59 566	-	-	19 120 409
Items expensed	(3 398 781)	-	-	-	-	(3 226 984)	(6 625 765)
CASP White meat - available	12 718 507						10 939 212
WCDa and interest	13 956 256	2 157 000	4 232 233	496 133	-	-	20 841 622
Items expensed	(1 237 749)	-	-	-	-	(8 664 661)	(9 902 410)
CASP Winter grain - available	12 406 218						8 841 287
WCDa and interest	13 367 298	6 990 000	(1 583 700)	186 159	-	-	18 959 757
Items expensed	(961 080)	-	-	-	-	(9 157 390)	(10 118 470)
Landcare	16 959 495						2 216 458
WCDa and interest	58 053 542	-	(341 718)	346 241	(51 694 019)	-	6 364 046
Items expensed	(41 094 047)	-	-	-	-	(14 747 560)	(4 147 588)
Rural Nodal Support Programme - available	189 680						-
WCDa and interest	287 413	-	(9 324)	7 036	-	-	285 125
Items expensed	(97 733)	-	-	-	-	(187 392)	(285 125)
* Amalienstein - available	387 207						340 148
WCDa and income	6 683 773	-	1 500 000	4 626 031	(6 683 773)	-	6 126 031
Items expensed	(6 296 566)	-	-	-	-	(6 173 090)	(5 785 883)

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Project name and funder WCDa	Balance 2020-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2021	Balance 2021-03-31
* Waaikraal - available	445 205						220 123
WCDa and income	2 575 718	-	2 000 000	394 687	(2 575 718)	-	2 394 687
Items expensed	(2 130 513)	-	-	-	-	(2 619 769)	(2 174 564)
Total WCDa	260 283 112	159 621 629	(9 324)	13 470 397	(203 570 717)	(223 250 694)	210 115 120
Total project funding and interest received	515 219 822						484 731 807
Total already expensed	(254 936 710)						(274 616 687)

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

Reconciliation of WCDa funding paid to Casidra

Project funding received by Casidra 159 621 629

Plus: Casidra funding 2020/21. Refer page 52. 27 541 000

Plus: Project funding received after 31 March 2021 27 042 000

WCDa funding for 2020/21 214 204 629

CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Project name and funder Other	Balance 2020-03-31	Received from funders	Internal transfers	Other income	Projects completed previous year	Utilised 2021	Balance 2021-03-31
Client other - available	531 745						628 373
Other and interest	3 802 699	-	-	2 846 377	(3 802 699)	-	2 846 377
Items expensed	(3 270 954)	-	-	-	-	(2 749 749)	(2 218 004)
DEA Project - available	4 952 337					3 802 699	10 868
DEA and interest	22 279 829	7 586 510	-	1 422 109	(22 279 829)	-	9 008 619
Items expensed	(17 327 492)	-	-	-	-	(13 950 088)	(8 997 751)
Entrepreneurial fund - available as capital	167 937						351 590
DEDAT funding and interest	461 976	-	9 324	6 825	-	-	478 125
Items expensed	(294 039)	-	-	-	-	167 504	(126 535)
Total Other	5 652 019	7 586 510	9 324	4 275 311	(26 082 528)	(16 532 333)	990 831
Total project funding and interest received	26 544 504						12 333 121
Total already expensed	(20 892 485)						(11 342 290)
Total project funds available	265 935 131	167 208 139	-	17 745 708	(229 653 245)	(239 783 027)	211 105 951
Total project funding and interest received	541 764 326						497 064 928
Total already expensed	(275 829 195)						(285 958 977)

Each project has its own set of records and Annual Financial Statements. These statements were audited by BVA Bellville Inc and all the Audit Reports were unqualified.

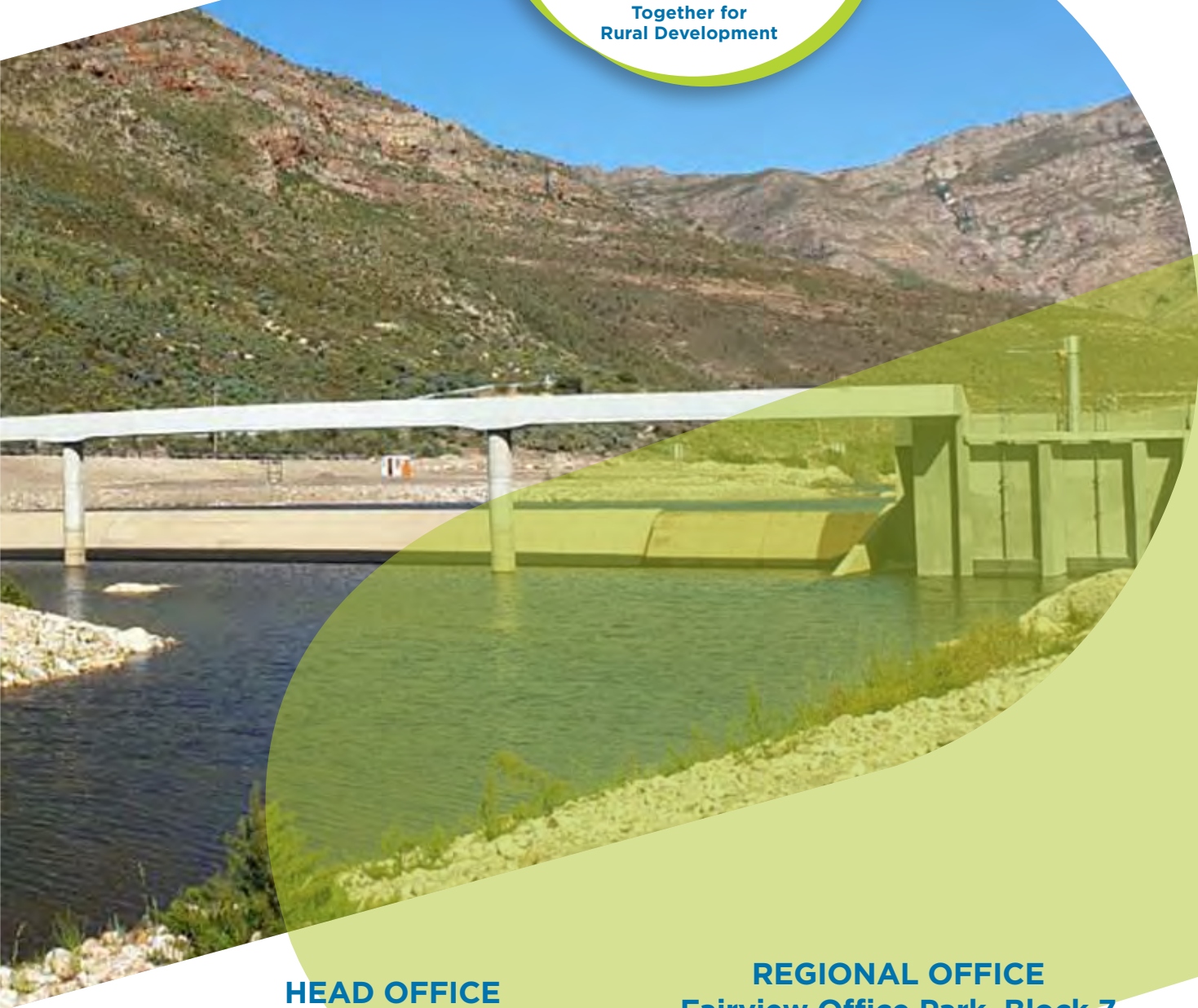
CASIDRA SOC LIMITED

PROJECTS IMPLEMENTED FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

	2020 R	2021 R
Reconciliation of project funds received		
Balance at the beginning of the year	846 168 815	541 764 326
Projects completed previous year	(536 845 121)	(229 653 245)
Funds received from DEA	-	7 586 510
Funds received from WCDoA	196 451 206	159 621 629
Income and interest received	35 989 426	17 745 708
Balance at the end of the year	541 764 326	497 064 928
Reconciliation of project funds applied		
Balance at the beginning of the year	341 199 123	275 829 195
Less: Projects completed previous year	(536 845 121)	(229 653 245)
Plus: Funds applied during the year	471 475 193	239 783 027
Balance at the end of the year	275 829 195	285 958 977

NOTES

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HEAD OFFICE
22 Louws Avenue
SOUTHERN PAARL
7646

REGIONAL OFFICE
Fairview Office Park, Block 7
1st Street
GEORGE
6529

 **+27 021 863 5000**

 **info@casidra.co.za**

Follow us on:



+27 021 863 1055



www.casidra.co.za

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