

SA CULTIVAR AND TECHNOLOGY AGENCY (NPC)

(Registration number 2016/217906/08)

Annual financial statements
for the year ended 28 February 2021



THE
ASHTON
CA (SA) GROUP INC.

SA Cultivar and Technology Agency (NPC)

(Registration number: 2016/217906/08)

Annual Financial Statements for the year ended 28 February 2021

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Collecting and facilitating of levies in respect of grain produced or imported
Directors	Dr E Briedenhann Dr L Chetty Mr JA Du Plessis Prof PW Mashela Mr A Mbotshelwa Ms M Purnell (Resigned on 8 August 2020) Mr DN Van Rooyen Dr M Visser (Resigned on 8 August 2020) Mr WJ Lemmer (Appointed on 8 August 2020) Mr CJ Louw (Appointed on 8 August 2020)
Registered office	477 Witherite Street The Willows Pretoria Gauteng 0040
Postal address	P.O. Box 74626 Lynnwood Ridge Pretoria Gauteng 0040
Bankers	First National Bank
Auditors	The Ashton CA(SA) Group Inc Chartered Accountants (SA) Registered Auditors
Tax reference number	9322191199

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Directors' Responsibilities and Approval

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

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

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

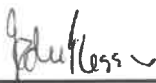
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

The directors have reviewed the company's cash flow forecast for the period to 28 February 2022 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

The annual financial statements set out on pages 6 to 16, which have been prepared on the going concern basis, were approved by the board of directors on 14/2/2022 and were signed on its behalf by:

Approval of annual financial statements



Director



Director

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 28 February 2021

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

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



THE
ASHTON
CA (SA) GROUP INC.
REGISTERED ACCOUNTANTS
AND AUDITORS

Independent Auditor's Report

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

Opinion

We have audited the Annual Financial Statements of SA Cultivar and Technology Agency (NPC) set out on pages 7 to 15, which comprise the Statement of Financial Position as at 28 February 2021, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of SA Cultivar and Technology Agency (NPC) as at 28 February 2021, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

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

Other information

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

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

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

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Directors

A. Roberts B.Compt (Hons) CA (SA) RA
H.J. Windell B.Compt (Hons) CA (SA) RA
W. Delpont B.Compt (Hons) CA (SA) RA

Professional Assistants

C.E. Möller B.Com (PGDA) CA (SA)
A. Deyssel Professional Accountant (SA) B.Com CIMA
T.C. Moyo Professional Accountant (SA) B.Com Acc Sci

Independent Auditor's Report

Responsibilities of the directors for the Annual Financial Statements

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

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

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

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

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

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

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

The Ashton CA(SA) Group Inc
Willie Delpont
Partner
Chartered Accountants (SA)
Registered Auditors

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 28 February 2021

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of SA Cultivar and Technology Agency (NPC) and its associates for the year ended 28 February 2021.

1. Review of financial results and activities

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

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

2. Directors

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

Directors

Dr E Briedenhann

Dr L Chetty

Mr JA Du Plessis

Prof PW Mashela

Mr A Mbotshelwa

Ms M Purnell (Resigned on 8 August 2020)

Mr DN Van Rooyen

Dr M Visser (Resigned on 8 August 2020)

Mr WJ Lemmer (Appointed on 8 August 2020)

Mr CJ Louw (Appointed on 8 August 2020)

3. Going concern

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

4. Distributions to Principals

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

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

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

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

5. Auditors

The Ashton CA(SA) Group Inc continued in office as auditors for the company for 2021.

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 28 February 2021

Statement of Financial Position as at 28 February 2021

Figures in Rand	Note(s)	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	1	1
Current Assets			
Trade and other receivables	3	6 043 679	4 882 849
Cash and cash equivalents	4	175 487 356	130 105 589
		181 531 035	134 988 438
Total Assets		181 531 036	134 988 439
Equity and Liabilities			
Equity			
Reserves		2 412 171	2 412 171
Liabilities			
Current Liabilities			
Trade and other payables	5	10 310 676	1 782 741
Other financial liabilities	6	128 615 756	93 574 961
Transformation Fund	7	40 192 433	37 218 566
		179 118 865	132 576 268
Total Equity and Liabilities		181 531 036	134 988 439

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 28 February 2021

Statement of Comprehensive Income

Figures in Rand	Note(s)	2021	2020
Administration income		3 588 596	3 923 685
Administration expenses		(3 588 596)	(3 923 685)
Operating surplus/(loss)		-	-

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Annual Financial Statements for the year ended 28 February 2021

Statement of Comprehensive Income

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Administration income		3 588 596	3 923 685
Administration expenses		(3 588 596)	(3 923 685)
Operating surplus/(loss)		-	-

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Annual Financial Statements for the year ended 28 February 2021

Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
Cash flows from operating activities			
Cash generated from operations	8	10 340 972	33 085 599
Cash flows from financing activities			
Increase in levy fund creditor		35 040 795	32 098 362
Net cash from financing activities		35 040 795	32 098 362
Total cash movement for the period		45 381 767	65 183 961
Cash at the beginning of the period		130 105 589	64 921 627
Total cash at end of the period	4	175 487 356	130 105 588

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Annual Financial Statements for the year ended 28 February 2021

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

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

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

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

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

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

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

1.2 Financial instruments

Initial measurement

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

Financial instruments at amortised cost

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

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

Financial instruments at cost

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

1.3 Provisions and contingencies

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

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

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Accounting Policies

1.3 Provisions and contingencies (continued)

Provisions are not recognised for future operating losses.

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

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

1.4 Revenue

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

1.5 Cash and cash equivalents

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

1.6 Trade receivables

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

1.7 Trade payables

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

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Annual Financial Statements for the year ended 28 February 2021

Notes to the Annual Financial Statements

Figures in Rand 2021 2020

2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
IT equipment	1	-	1	1	-	1

3. Trade and other receivables

Levies receivable	6 043 679	4 882 849
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4. Cash and cash equivalents

Cash and cash equivalents consist of:

FNB Cheque Account	343 944	376 458
FNB Current Account	52 204 030	10 643 549
FNB Money Market Account	2 953 296	2 837 845
FNB Escrow - Transformation	-	10 000 000
FNB Investment Account	119 986 086	106 247 737
	175 487 356	130 105 589

5. Trade and other payables

Trade payables	63 000	145 223
Unallocated levies	3 033 356	-
VAT	3 893 940	337 646
Commission payable	3 320 380	1 299 872
	10 310 676	1 782 741

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Notes to the Annual Financial Statements

Figures in Rand	2021	2020
6. Other financial liabilities		
Levy fund creditors		
Levy fund creditor - Soybean	77 482 518	54 052 122
Levy fund creditor - Oats	669 749	668 804
Levy fund creditor - Barley	11 111 783	7 002 072
Levy fund creditor - Wheat	39 351 706	31 851 963
	128 615 756	93 574 961
Current liabilities		
Levy fund creditors	128 615 756	93 574 961
Levy fund creditors consist of levies collected and receivable on behalf of the Principals. These funds are payable to the Principals, net of administration/transformation expenses and commission.		
Reconciliation of levy fund creditor: Wheat		
Balance brought forward	2 694 839	6 978 629
Add: Gross levy income	46 794 712	44 562 863
Less: Commission payable	(1 169 868)	(1 114 072)
Add: Interest on levy funds	1 586 285	2 002 383
Less: Administration fees allocated	(1 112 038)	(1 432 937)
Less: Transformation provision allocations	(9 442 224)	(19 144 903)
	39 351 706	31 851 963
Reconciliation of levy fund creditor: Barley		
Balance brought forward	297 031	3 065 598
Add: Gross levy income	13 805 688	8 234 595
Less: Commission payable	(345 142)	(205 865)
Add: Interest on levy funds	467 996	370 012
Less: Administration fees allocated	(328 081)	(264 787)
Less: Transformation provision allocations	(2 785 709)	(4 197 481)
	11 111 783	7 002 072
Reconciliation of levy fund creditor: Oats		
Balance brought forward	36 902	578 429
Add: Gross levy income	807 867	262 783
Less: Commission payable	(20 197)	(6 570)
Add: Interest on levy funds	27 387	11 809
Less: Administration fees allocated	(19 198)	(8 450)
Less: Transformation provision allocations	(163 012)	(169 197)
	669 749	668 804
Reconciliation of levy fund creditor: Soy Bean		
Balance brought forward	7 293 687	-
Add: Gross levy income	89 600 307	68 962 355
Less: Commission payable	(2 240 008)	(1 724 059)
Add: Interest on levy funds	3 037 338	3 098 747
Less: Administration fees allocated	(2 129 278)	(2 217 512)
Less: Transformation provision allocations	(18 079 528)	(14 067 409)
	77 482 518	54 052 122

SA Cultivar and Technology Agency (NPC)

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Annual Financial Statements for the year ended 28 February 2021

Notes to the Annual Financial Statements

Figures in Rand	2021	2020
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7. Transformation Fund

Reconciliation of transformation fund - 2021

	Opening balance	Allocated from levy fund creditors	Paid during the year	Total
Transformation fund	37 218 566	30 470 473	(27 496 606)	40 192 433

Reconciliation of transformation fund - 2020

	Opening balance	Allocated from levy fund creditors	Paid during the year	Total
Transformation fund	420 000	37 578 991	(780 425)	37 218 566

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

Transformation fund reconciliation

Opening balance	37 218 566
Add: 20% Allocation from levy fund creditors	30 470 473
Less: Transformation payments	-
- Enterprise development	(24 131 955)
- Skills & Training (Bursary provision)	(1 478 200)
- Management control	(827 956)
- Socio economic development	(1 058 495)
	40 192 433

8. Cash generated from operations

Operating profit	-	-
Adjustments for:		
Movements in provisions	2 973 867	36 798 566
Changes in working capital:		
Trade and other receivables	(1 160 830)	(4 379 418)
Trade and other payables	8 527 935	666 451
	10 340 972	33 085 599

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Administrative Income Statement

Figures in Rand	Note(s)	2021	2020
Revenue			
Administration income - As per Levy Income and Expenditure Report		3 588 596	3 923 685
Operating expenses			
Administration fees		(1 641 658)	(1 484 420)
Advertising and marketing		(61 830)	(443 947)
Annual administration bonus		(116 357)	(144 362)
Annual report costs		(67 258)	-
Audit fees		(51 600)	(34 200)
Bank charges		(16 373)	(7 082)
Conference expenses		-	(63 472)
Directors remuneration		-	(53 244)
Employee costs		(1 414 605)	(1 253 860)
Inspection costs		-	(66 982)
Interest and penalties - SARS		-	(11 282)
Marketing - Soybean Levy		-	(89 777)
Meeting fees		(3 368)	(7 409)
Professional fees		(192 180)	(135 708)
Telephone and fax		-	(200)
Travel and accommodation		(23 367)	(125 257)
Website Hosting		-	(2 483)
Total Administrative expenses		(3 588 596)	(3 923 685)
Profit/(loss) for the year		-	-

SA CULTIVAR AND TECHNOLOGY AGENCY (NPC)

(Registration number 2016/217906/08)

Annual Financial Statements for the year ended 29 February 2021

Levy Income and Expenditure Report

Figures in Rand	Note(s)	2021	2020
Income			
Gross levy income		151 008 573	122 022 596
Interest on levy funds		5 119 006	5 482 949
		156 127 579	127 505 545
Expenses			
Administration fees allocated (As per Administration Income Statement)		3 588 595	3 923 685
Commission payable		3 775 214	3 050 565
Transformation provision allocations	7	30 470 473	37 578 991
Distributions to Principals		83 252 501	50 853 944
		121 086 783	95 407 185
Net surplus/(deficit) for the period		35 040 796	32 098 360
Allocated to levy fund creditors	6	(35 040 796)	(32 098 360)