



Celebrating Our Terroir

GESTIG 1685 FOUNDED

# GROOT CONSTANTIA

— LANDGOED • ESTATE —

Integrated Annual Report 2019

## What is terroir?

It's the physical elements provided by Mother Nature – characteristics like climate, soil and terrain – harnessed to give wine its unique character. In short, it is “place reflected in the glass”.

On Groot Constantia, these physical elements have given rise to wines that have been renowned around the world for centuries – and enjoyed by the likes of Napoleon and royalty.

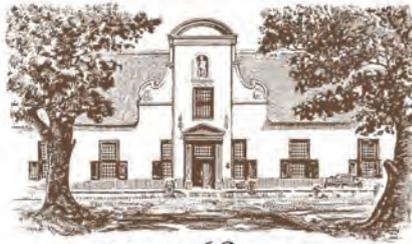
It is here on Groot Constantia where Simon van der Stel laid the foundation of the commercial wine industry in South Africa – the first vines broke through the soil on the southern slopes of Table Mountain in 1685. The region's

ancient, well-drained soils, requisite rainfall and coastal sea breezes work together to produce wine of exceptional quality and distinctive character and style.

### Groot Constantia terroir at a glance

- Soil origins: Sandstone and 200-million-year-old granite
- Soil types: Hutton, Avalon, Oakleaf, Tukulu and Glenrosa
- Rainfall: 1,000mm per year
- Average February temperature: 20.6°C
- Altitude of vines: 45-300 metres above sea level





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## Integrated Annual Report

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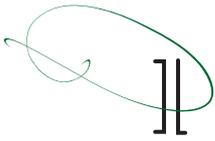
## Groot Constantia Terroir

## Tasting Notes

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**The main business objective of the company is:**

To promote communal interests in the South African wine culture by funding the Groot Constantia Estate by means of donations, contributions, other fundraising and the commercial production of products of the vine and other agricultural products in order to render the said Estate accessible to the people of South Africa and to tourism and preserve it in trust and manage it as a living museum for the cultural-historical legacy of the wine industry and the people of the Republic of South Africa in consideration of the fact that this marks the origin of the South African wine industry, achieving a pinnacle of international recognition during the nineteenth century.



## INTRODUCTION

Groot Constantia was positioned as a non-profit company in 1993 to fulfil the very specific role of promoting the South African wine industry and South Africa as a whole. Since then, the Estate has grown in prominence and has leapt forward to fully step into its role over the last five years. What's more, the perception of Groot Constantia's stature among influential people is growing more than ever before. Nothing testifies to this more than the growth in the average value of a Groot Constantia bottle of wine sold.



## FINANCIAL SUSTAINABILITY

Our central objective is to secure the long-term sustainability of the Estate. Without profitability and the ability to maintain and upgrade the quality of the infrastructure, the business will not be sustainable and its objectives will not materialise in the long term. We need a sound business to enable us to maintain and display our heritage as was foreseen in our Memorandum of Incorporation (MOI).

During the past year, we have improved the profitability of the business. This was achieved mainly through:

- The implementation of two price increases, both exceeding the annual inflation rate.
- The channeling of stock to more profitable markets.
- The increased production of higher-priced wine and its successful marketing at appropriate prices. (The launching of our new "Lady of Abundance" this year serves as an example.)

One of our major clients was put under administration during the course of the year. Fortunately, we anticipated the problem ahead of time and have managed the business risk over the last few years by reducing our exposure to this particular entity. We wish them well and trust that they will recover and continue to fulfil their important role of distributing our products in Germany.

we have  
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business





The financial ratios below provide some indication of the stability of the organisation and clearly show the improvement in profitability over the reporting period:

Figures	2017/18	2018/19
Inventory Covering Sales ( R )	0.9	0.9
Inventory Covering Sales ( L )	2.8	2.7
Current Assets / Sales	1.02	1.00
Current Liabilities / Sales	0.15	0.14
Gross Margin %	46%	52%
Net Profit %	0.3%	8.6%
Operating Expenditure as a % of Revenue	53%	50%

we are investigating new approaches to offering an enhanced retail experience

For capital-intensive businesses, the physical state of production infrastructure is critical to sustainability. The Board can report with comfort that our vineyards are in good shape as the average age of vines is 10.4 years, which is ideal considering the industry average age of a vine is 20 years. This healthy age distribution can be found across the varietal spectrum.

We are adopting a stock-accumulation strategy to make provision for the reduced crop size of the 2019 vintage. This has resulted in almost three years' worth of stock, based on our current level of sales. This reserve outperforms industry standards and reflects our commitment to financial sustainability.

In a constant effort to improve our service to clients and add value to our products, we are investigating new approaches to offering an enhanced retail experience to Estate visitors.

## **B** STAFF

Groot Constantia recognises the dedication and contributions of staff members. The heritage of Groot Constantia needs to be lived and showcased – and this can be done only by a team of dedicated employees.

Our sales staff has performed exceptionally well during the past year by increasing sales from the Estate by 18%. Our production staff has managed to increase the number of Gold Medals won from 25 to 33. These serve as examples of what our staff members have achieved and we thank them all for their unfailing dedication and efforts.

At Groot Constantia, we also see ourselves as a major educator in the hospitality industry. By providing a stepping stone to staff from all walks of life, we have, over the years, provided numerous employees with the opportunity to further a career in this industry.

We currently have a record of 26 people who have followed this route over the last seven years. We are also constantly seeking to mentor current employees into new positions as the opportunity arises.

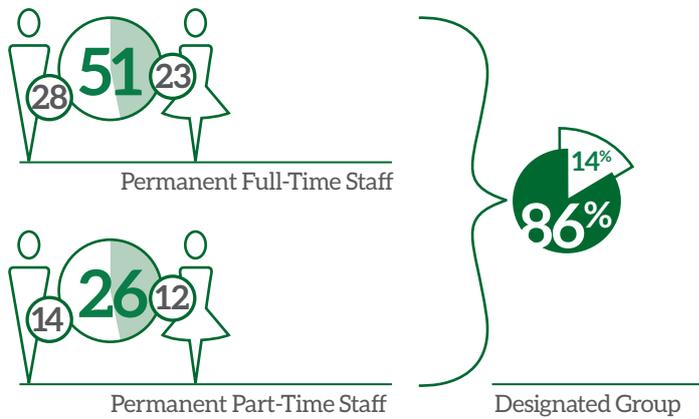
we have increased the number of Gold Medals won from 25 to 33

Over the past year, we have put measures in place to improve communication between labour and management. This is the start of a process to change attitudes and implement a new way of engaging with one another. The current successful efforts will be expanded to all parts of our business operations in future.

During 2018, we began to expose our employees' children to the positive work of the Anna Foundation within the wine industry. The Anna Foundation provides academic, social and environmental support after school, with a strong focus on its 3 Rs Programme: Reading, Running and 'Right-ing'.

The staff component at Groot Constantia is as follows:

we have implemented measures to improve communication between labour and management



## GOLD MEDALS: 11 JULY 2018 - 30 JUNE 2019

Blanc de Noir	2017	SA Terroir Wine Awards	2018	Gold
Sauvignon Blanc/Sémillon	2017	SA Terroir Wine Awards	2018	Gold
Sauvignon Blanc	2017	Michelangelo International Wine Awards	2019	Gold
Sauvignon Blanc	2018	National Wine Challenge/Top 100	2019	Double Gold
Chardonnay	2017	SA Terroir Wine Awards	2018	Gold
Chardonnay	2017	Michelangelo International Wine Awards	2018	Gold
Chardonnay	2018	Chardonnay du Monde	2019	Gold
Chardonnay	2018	SA Wine Index (SAWi)	2019	Platinum
Gouverneurs Reserve (White)	2016	International Wine & Spirit Competition (IWSC)	2018	Gold
Gouverneurs Reserve (White)	2016	SA Wine Index (SAWi)	2019	Platinum
Merlot	2016	SA Terroir Wine Awards	2018	Gold
Merlot	2016	National Wine Challenge/Top 100	2019	Double Gold
Merlot	2016	SA Wine Index (SAWi)	2019	Grand Gold
Gouverneurs Reserve (Red)	2015	International Wine & Spirit Competition (IWSC)	2018	Gold
Gouverneurs Reserve (Red)	2016	Monde Selection International Wine Show	2019	Gold
Gouverneurs Reserve (Red)	2016	National Wine Challenge/Top 100	2019	Top 100 and Double Platinum
Gouverneurs Reserve (Red)	2016	SA Wine Index (SAWi)	2019	Platinum
Cabernet Sauvignon	2017	National Wine Challenge/Top 100	2019	Double Gold
Cabernet Sauvignon	2017	SA Wine Index (SAWi)	2019	Grand Gold
Shiraz	2015	SA Terroir Wine Awards	2018	Gold
Shiraz	2016	Monde Selection International Wine Show	2019	Gold
Shiraz	2016	National Wine Challenge/Top 100	2019	Top 100 and Double Platinum
Shiraz	2016	SA Wine Index (SAWi)	2019	Platinum
Cape Ruby	2016	SA Terroir Wine Awards	2018	Gold
Cape Ruby	2017	SA Wine Index (SAWi)	2019	Grand Gold
Pinotage	2016	SA Terroir Wine Awards	2018	Gold
Pinotage	2017	SA Wine Index (SAWi)	2019	Platinum
Grand Constance	2015	Muscats du Monde	2018	Gold
Grand Constance	2015	SA Terroir Wine Awards	2018	Gold
Grand Constance	2015	International Wine & Spirit Competition (IWSC)	2018	Gold Outstanding
Grand Constance	2015	Decanter Asia Wine Awards (DAWA)	2018	Gold
Grand Constance	2016	National Wine Challenge/Top 100	2019	Top 100 and Double Platinum
Grand Constance	2016	SA Wine Index (SAWi)	2019	Platinum

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## BRAND AND REPUTATION

Our own evaluation of the richness of the Groot Constantia brand still exceeds its current perceived value in the marketplace. We are therefore continuously improving brand perceptions by:

- Convincing the market of the quality of our products through all forms of media.
- Enhancing interactions with our clients and future clients on the Estate. Service levels and knowledge transfer are continuously being improved across the spectrum of market interaction. These efforts resulted in a significant increase in the average spend per visitor to the Estate during the reporting year.
- Upgrading facilities on the Estate to be on par with our competitors, but also in step with our heritage to further emphasise our uniqueness.
- Continuing to enter our products in competitions and communicating their impressive performance in these events.
- Aiming to release our red wine at later dates, in line with the improvement of the perceived quality of our products. (The smaller crop from the 2019 vintage is, however, complicating matters in this regard.)
- Regularly correcting inaccurate reporting on the heritage of Groot Constantia.

our wines performed exceptionally at wine shows across the globe

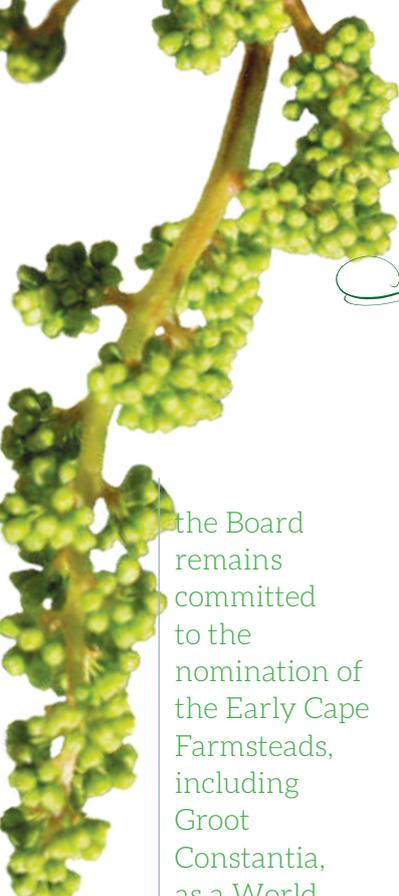
Production infrastructure in the form of our vineyards is upgraded annually as we continue to implement our findings about what works optimally in the variety of micro-terroirs on the Estate. The quality of our wines will therefore continue to improve in the future.

During the past year, our wines again performed exceptionally at wine shows across the globe, with a significant increase in the number of Gold Medals awarded.

A unique exhibition, entitled "Wine of Exile: The wine of Napoleon on St Helena" was organised to commemorate the 250th anniversary of the birth of Napoleon. It was a collaboration between the French Embassy in South Africa, Groot Constantia, Iziko Museums of South Africa, the Napoleon Foundation, the Government of St Helena and the French National Domains of St Helena.

This exhibition of rare wine artifacts, illuminating the history of the wine that Napoleon drank while in exile on St Helena Island, was hosted in the old Cloete Cellar, the building from which Napoleon's wine originated, and was a major endorsement of the Groot Constantia brand. The exhibition lasted more than four months and was well attended. Visitors included the French Minister of Foreign Affairs.





## PRESERVATION OF HERITAGE ASSETS

The Board remains committed to the nomination of the Early Cape Farmsteads, including Groot Constantia, as a World Heritage Site

The Board remains committed to the nomination of the Early Cape Farmsteads, including Groot Constantia, as a World Heritage Site. The draft Integrated Conservation Management Plan (ICMP) for the proposed World Heritage Site has been posted on the website, [www.earlycapefarmsteads.co.za](http://www.earlycapefarmsteads.co.za). Interested parties have also been invited to comment on the proposals made in the draft ICMP, pending a formal consultation process with interested and affected parties.

The historical integrity of the Estate is of utmost importance to us, as it forms an essential part of our brand. We therefore take pride in reporting that the Estate is in nearly perfect condition and well-preserved for future generations. During the reporting period, an amount of R1 043 113 was spent on the preservation of heritage assets.

Our partner on the Estate, Iziko Museums of South Africa, has indicated that they will make available an amount of R231 366.02 for the upgrade of one of our buildings through the addition of glass doors to the Coach House. This will protect valuable old wagons from the natural elements, without removing them from public appreciation.

We thank Iziko for their generous contribution to the Groot Constantia Estate.

During the reporting year, we installed a new fire alarm that will cover all buildings in the Historical Core. This alarm will be monitored around the clock by our security service provider in their control room on the Estate.





**NATURAL CAPITAL MANAGEMENT**

Our business operations are very dependent on our natural environment. We therefore seek to work in harmony with nature – and we have done so for more than three centuries.

All our wines are certified in terms of the Integrated Production of Wine scheme of the South African wine industry and we are also a certified WWF Conservation Champion.



We installed our first solar electricity plant this year as a small step in evaluating the effectiveness of using solar power on the Estate. Once we are satisfied that it presents a sustainable solution, we will continue to expand the project.

Baboons in our area are a persistent problem, but we are working in close co-operation with the appropriate authorities to deal with the matter to the benefit of all affected parties.

Groot Constantia has survived four years of drought without any significant negative effect on the financial situation of our business. This is partly due to our efforts to prevent the over-exploitation of our natural resources. Our crop showed a reduction in volume only in the fourth year of the drought, and this was not significant enough to affect the financial state of the business in the long term.





## RESPONSIBLE MEMBER OF THE COMMUNITY

Groot Constantia is positioned to serve the broader South African public in a wider context:

- We firstly need to serve our primary purpose, as stipulated in our MOI, of promoting the South African wine industry and the country as a whole.
- We provide a leisure facility for the broader South African public.
- We are a major employer in the South African economy.
- We provide an important service to the Cape Town tourism trade by being an essential visiting point on the Cape Point Route, increasing dwelling time and contributing to a longer average stay in Cape Town.
- We fulfil an important role in the education of potential wine appreciators about South African wine, the heritage of the industry and being a responsible user of its products.
- We operate our business in harmony with our neighbours and the broader public.

In all our efforts to be successful in the above, we recognise the importance of working closely with our partners on the Estate – Iziko Museums of South Africa, Jonkershuis and Simon's Restaurant. The relationships are good, seamless and to the benefit of visitors.

We are working closely with all appropriate industry bodies and are active members of:

- Cape Town's 'Big 6' tourist attractions
- The Constantia Wine Route
- The Cape Vintner Classification (CVC)
- Cape Town Tourism

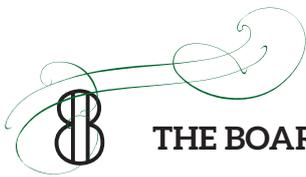
Furthermore, we maintain good relationships with national and local government structures and have frequent contact with our local City of Cape Town councillor and neighbours.

As an important player in the South African tourism industry, we consider security to be a very high priority and are therefore working closely with Constantia Crime Watch and other local security-minded role players.

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The farm is an important buffer zone for some local residents and we collaborate to protect each other. We are constantly upgrading our cameras and other systems to stay one step ahead of perpetrators. Our security problems have been minimal as a result of these efforts.

One of our neighbours has lodged a complaint regarding unacceptable noise levels emanating from our workers' housing complex. The Board agrees that we cannot be a disturbance to our neighbours, but also acknowledges the fact that both parties need to accommodate each other and live in harmony. For our own part, we have erected structures to screen neighbours from possible noise, in addition to planting trees and hedges that will help reduce the extent of this problem in the future, all with the purpose of maintaining good relationships.



## THE BOARD OF DIRECTORS

The business and affairs of Groot Constantia Trust NPC RF are governed by, and under the direction of, a Board of Directors. The Board has the authority to exercise all the powers vested in it and perform all the functions of the Company, except to the extent that the Companies Act or its Memorandum of Incorporation provides otherwise. Directors are elected from the Company's membership at the AGM held in November each year, at which all members have voting rights. There are currently 13 directors on the Board. The maximum number allowed per the Memorandum of Incorporation is 14. All Board members are independent non-executive directors. The Chief Executive Officer attends Board meetings by invitation, but is not a director. The Chairperson of the Board is Dr Ernest Messina.

Directors serve on the Board and perform their duties without any form of compensation. This contribution is regarded as service to the nation.

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For the Board to discharge its governance role and responsibilities objectively, efficiently and effectively, it promotes diversity of knowledge, skills, experience, independence, age, culture, gender and especially expertise in its membership. A skills matrix as set out in the Memorandum of Incorporation is used as part of an ongoing monitoring process by the Nominations Committee. As Board vacancies arise, this is taken into consideration when candidates are shortlisted. The Nominations Committee is tasked with the establishment of a succession plan for the membership of the Board, which includes the identification, mentorship and development of future candidates.

The Board consists of knowledgeable persons with proven experience in the fields of finance, conservation/restoration, corporate governance, tourism/marketing and community development in the wine industry. It is representative of at least the following interest groups:

- Estate wine producers
- Co-operative wine producers
- Wine and spirit wholesale sector
- The residents of Constantia
- One representative nominated by Iziko Museums of South Africa
- Three representatives nominated by the National Department of Agriculture, Forestry and Fisheries
- One representative nominated by the Western Cape Provincial Department responsible for culture

The Board is aware of, and as far as is reasonably possible adheres to, the standards of directors' conduct referred to in section 76 of the Companies Act. It is satisfied with the application of corporate governance in 2018/19, as espoused in King IV, and continually strives to make enhancements where deemed fit.

The Board is also pleased to report that it has fulfilled its responsibilities in accordance with its charter for the 2018/19 financial year and is satisfied that the respective Committees have the necessary knowledge, skills, experience and capacity to execute their duties effectively. Each Board Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the 2018/19 financial year.

Board composition demographics (as at 30 June 2019):



Board composition and attendance of Board meetings:

Name of Board Member	Number of meetings attended
Dr EA Messina (Chairperson)	6/6
Ms ME Africa	5/6
Mr H Bailey	6/6
Mr PWJ Bosman	5/6
Ms HMJ Du Preez	6/6
Ms EN Gillman	4/6
Mr MWJ Jongolo	6/6
Ms SM Lehmann (Vice-Chair)	5/6
Mr TA Maphoto	4/6
Mr MM Mokhorro	5/6
Ms RH Omar	4/6
Ms BL Pillay	5/6
Mr AJ Van Velden	3/6
Mr AW Eksteen (Company Secretary)	6/6

### Board Committees

The Board has established the following Committees:

Audit and Risk Committee	Human Resources and Remunerations Committee	Nominations Committee	Budget and Operations Committee
Assists the Board with overseeing assurance, integrity of financial reporting, risk governance, as well as technology and information governance.	Assists the Board with overseeing fair and responsible remuneration and transparent remuneration disclosure and HR practices.	Assists the Board with overseeing Board composition, succession planning for the Board and management, Board nominations and Board evaluation.	Assists the Board with the analysis of the annual budget.
<b>MEMBERS</b> Ms Gillman Mr van Velden Ms Lehmann	<b>MEMBERS</b> Mr Jongolo Ms Africa Mr Mokhorro Ms Pillay	<b>MEMBERS</b> Mr Bailey Dr Messina Ms Lehmann Mr van Velden	<b>MEMBERS</b> Dr Messina Ms Lehmann Ms Gillman Mr Bosman Mr van Velden



## Company Secretary

The Company Secretary assists the Board and its Committees in fulfilling their functions and is empowered by the Board to perform his duties. In addition, the Company Secretary creates awareness to the Board, Committee members and Executive Management on relevant legislation and other corporate governance regulations. The current Company Secretary is Mr Albert Eksteen. The Company Secretary is not a member of the Board and acts independently, maintaining an arm's-length relationship. In line with good corporate governance principles, the Company Secretary is appointed and removed by the Board.

## 9 CONCLUSION

We as a Board are happy to report to all our stakeholders on the activities, challenges and successes of the last financial year. We are reporting on yet another good year despite the unprecedented times we experience. We as a Board are keenly aware and mindful of these situations and how they impact the Groot Constantia enterprise. We are, however, truly grateful for the dedication, commitment and grit of all our people. Together, we weathered the storms and were agile in seizing new opportunities. As a collective, we are prepared for the challenge to lead and execute our mandate. We regard ourselves as privileged to serve South Africa and all its people through our involvement in this national treasure.



At a time when uncertainty is the order of the day, it is of great importance to remain mindful, vigilant and open to change. Artificial intelligence is now increasingly a part of our society. We at Groot Constantia have in the last year not been directly affected by it. Yet it is a reality, and over the next number of years, this is something we need to contend with in whatever way it may impact on us as an enterprise.

Social media is now an unavoidable part of our world, and its impact is huge. We also need to be geared for a world population that is getting younger. The perspectives, needs and world views of the youth often differ from those of more mature sectors of society. Going forward, we need to be as prepared as possible to help ensure we cater for diverse visitor segments to the Estate.

In every respect, we will endeavour to raise the level of professionalism in all our offerings and aspects of our business. Social interaction remains key in our relationships and we have to strive to improve in this respect continuously.

Finally, a sincere word of appreciation and deep thanks goes out to all our partners, associates, staff, visitors, friends and critics. All of your inputs, contributions, feedback, loyalty and support assist us as a Board to improve the experience of visitors to the Groot Constantia Estate. We thank you all and look forward with keen interest and great anticipation to another year of service to this wonderful Estate, now in its 335th year of existence.



## Celebrating Our Terroir

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### terroir

/ter'w:,French terwar/

noun: terroir

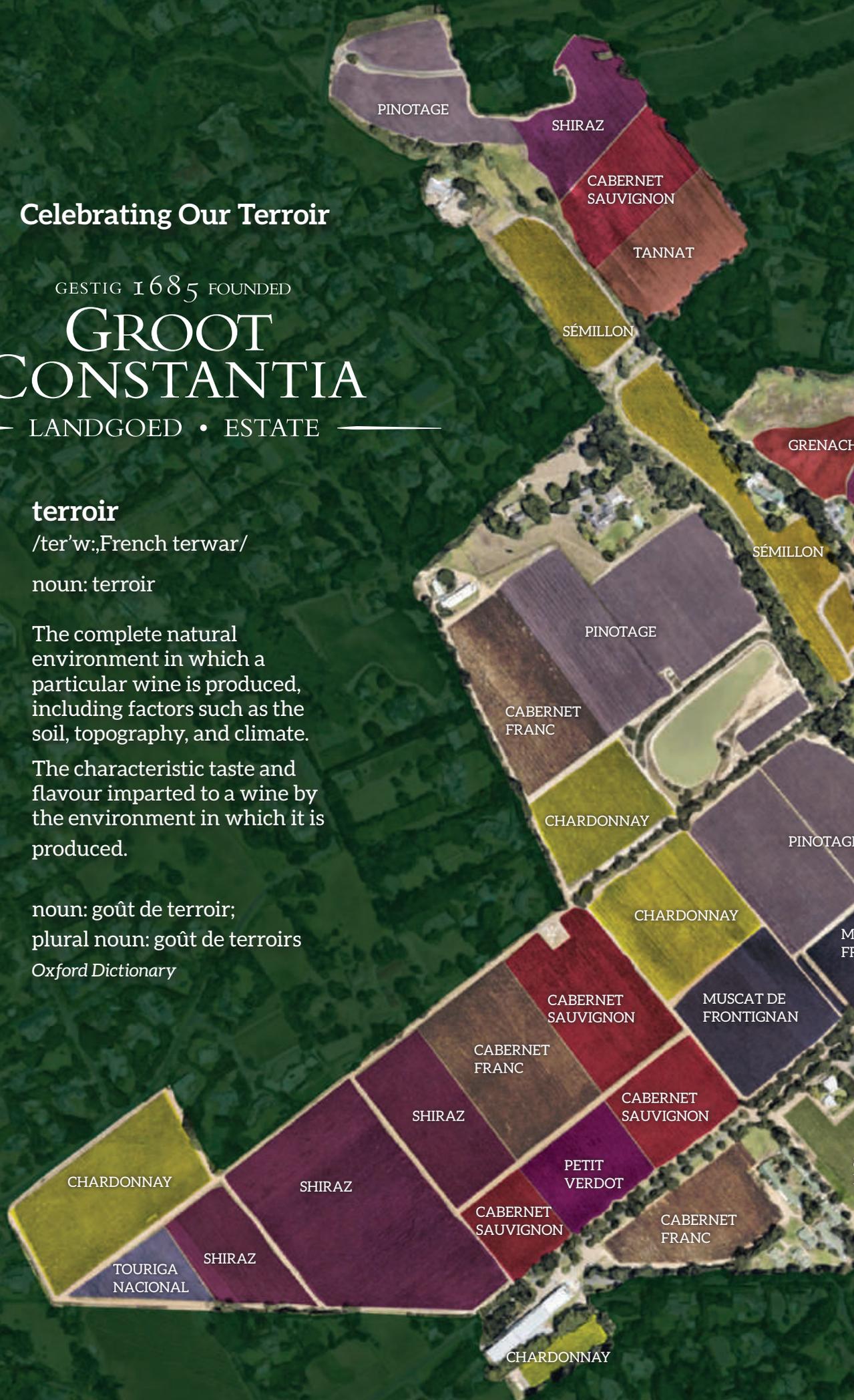
The complete natural environment in which a particular wine is produced, including factors such as the soil, topography, and climate.

The characteristic taste and flavour imparted to a wine by the environment in which it is produced.

noun: goût de terroir;

plural noun: goût de terroirs

*Oxford Dictionary*





**GROOT CONSTANTIA TERROIR**



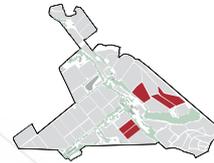


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**GOVERNEURS RESERVE | 2017**



-  **GRAPE:** Cabernet Sauvignon 39%, Cabernet Franc 32%, Merlot 23%, Petit Verdot 6%
-  **SOIL:** Glenrosa soil with good water retention, Cartref and Hutton.
-  **VITICULTURE :** This wine comes from various blocks that vary between 70-120m above sea level. All the slopes are south to south east facing.
-  **HARVEST:** Late March to mid-April
-  This Cabernet Sauvignon-driven blend shows black currant, dark chocolate and graphite on the nose, while generous use of new oak adds cinnamon and cedarwood aromas to the nose. On the palate the wine shows beautiful intensity and the time in barrel adds a hint of vanilla to palate. Firm tannin promise good ageing potential.



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**MERLOT | 2017**



-  **GRAPE:** 100% Merlot
-  **SOIL:** Glenrosa
-  **VITICULTURE :** This wine comes mostly from a block that varies between 67-95m above sea level. The slopes are south to south east facing.
-  **HARVEST:** Late February to mid-March
-  Attractive aromas of mocha coffee and dark chocolate blend with ripe plums and wood flavours like tobacco and cinnamon. The ripe black fruit and wood spice follow on the palate, the long finish supported by firm tannins.

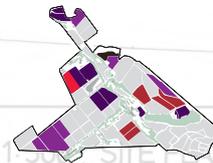


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**CABERNET SAUVIGNON | 2017**



-  **GRAPE:** Cabernet Sauvignon
-  **SOIL:** Hutton, Glenrosa and Cartref
-  **VITICULTURE:** The Cabernet Sauvignon comes from blocks that are south and south east facing and between 54-102m above sea level.
-  **HARVEST:** March till early April
-  The wine shows classic blackcurrant and graphite flavours on the nose with a hint of vanilla and cinnamon. The tannins are bold and firm, and promise great ageing potential.

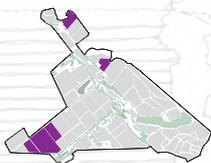


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**LADY OF ABUNDANCE - Cape Blend | 2017**



-  **GRAPE:** 34% Pinotage; 33% Shiraz; 32% Merlot; 1% Grenache
-  **SOIL:** Glenrosa and Cartref
-  **VITICULTURE:** This wine comes from various blocks that vary between 39-160m above sea level. All the slopes are south to south east facing.
-  **HARVEST:** Mid-February till early March
-  This new blend shows beautiful complexity. Ripe plum and red cherry flavours combine with a hint of fennel and careful use of oak. The variety of fruit follows on the palate and is framed by a fine tannin structure.

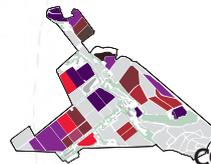


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**SHIRAZ | 2017**



-  **GRAPE:** 100% Shiraz
-  **SOIL:** Clovelly and Glenrosa
-  **VITICULTURE:** This wine comes from a block that varies around 80m above sea level. The slopes are south to south-east facing.
-  **HARVEST:** Mid- to end March
-  The cool ripening conditions of 2017 resulted in layers of complexity. The 2017 Shiraz shows white pepper, coriander and liquorice on the nose, while time in the glass unveils the savoury side of the wine. The spicy flavours are supported by subtle use of oak on the palate and are completed by a fine tannin structure.



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**CONSTANTIA ROAD | 2017**



-  **GRAPE:** Pinotage 34%; Merlot 30%; Shiraz 18%; Cabernet Franc 14%; Petit Verdot 1%; Cabernet Sauvignon 1%; Tannat 1%; Grenache 1%
-  **SOIL:** Glenrosa, Clovelly, Avalon, Hutton and Cartref
-  **VITICULTURE :** This wine comes from various blocks that vary between 38-163m above sea level. All the slopes are south to south east facing.
-  **HARVEST:** Mid-Feb to mid-April
-  A seductive wine with ripe black fruit like plums and black cherries on the nose, followed by layers of mocha coffee, dried herbs, blackcurrant and liquorice. The black fruit follows on the palate, beautifully balanced by soft tannins.



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### CHARDONNAY | 2018

- GRAPE: 100% Chardonnay
- SOIL: Clovelly
- VITICULTURE: The Chardonnay comes from two blocks that vary between 75-123m above sea level.
- HARVEST: Mid-February
- The 2018 Chardonnay shows lemon and toasted almonds on the nose, with hints of vanilla and orange blossom. The palate shows great complexity with citrus and caramel flavours and a long, creamy finish.



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### ROSE | 2018



- GRAPE: 42% Cabernet Sauvignon 30% Merlot 22% Sémillon 6% Sauvignon Blanc
- SOIL: Glenrosa and Hutton
- VITICULTURE: This wine comes from various blocks that vary between 48-148m above sea level. All the slopes are south to south east facing.
- HARVEST: Mid-January till late March
- Minimum contact with the grape skins ensures this Rosé has a delicate shell-pink colour. The nose shows amazing complexity, with strawberries, raspberries, melon and a hint of jasmine. The fruit flavours follow on the palate and the fresh acidity leaves a clean, dry finish.



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### GOVERNEURS RESERVE | 2017

- GRAPE: 75% Sémillon and 25% Sauvignon Blanc
- SOIL: Westleigh and Avalon
- VITICULTURE: This wine comes mostly from one block of Sémillon that is 45-50m above sea level. The slopes are south to south-east facing.
- HARVEST: Early March
- Initially this white blend shows ripe summer fruit and elderflower on the nose, with subtle hints of green peas that opens up in the glass. The palate has lovely weight and complexity, the ripe fruit is beautifully balanced with the fresh acidity.



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### METHOD CAP CLASSIQUE | 2017



- GRAPE: 63% Pinotage, 20% Pinot Noir, 17% Chardonnay
- SOIL: Avalon
- HARVEST: End January 2017
- HARVEST: The Brut Rosé MCC has an attractive light salmon-pink colour and a persistent fine mousse. Ripe tropical fruit combines with lemon zest on the nose and 18 months on lees adds a rich yeasty character to this bottle fermented Cap Classique sparkling wine. The fresh acidity leaves a clean, dry finish.



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### SAUVIGNON BLANC | 2018

- GRAPE: 93% Sauvignon Blanc, 7% Sémillon
- SOIL: Glenrosa and Hutton
- VITICULTURE: This wine comes from various blocks that vary between 88-233m above sea level. All the slopes are south to south east facing.
- HARVEST: Start February to start March
- The cool and dry summer of 2018 provided perfect ripening conditions for Sauvignon Blanc. The wine shows ripe summer fruit, elderflower and citrus on the nose, with a subtle herbaceous undertone. The palate shows an abundance of ripe fruit, the full-bodied flavours supported by a delicate acidity.



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### GRAND CONSTANCE | 2016



- GRAPE: 100% Red and White Muscat de Frontignan
- SOIL: Cartref, Longlands, Kroonstad
- VITICULTURE: The wine comes from a block right next to the famous Manor House at 80-90m above sea level. The slope is south east facing.
- HARVEST: Mid-April
- The blend of white and red Muscat de Frontignan gives this wine a beautiful amber colour. The nose shows caramel and toffee with dried fruit like apricot and peach, as well as a hint of orange blossom. The caramel and dried fruit follows on the palate, and the fresh acidity balances the sweetness of the wine to leave a more-ish finish.



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### VSOP CAPE BRANDY | 8 YEARS



- GRAPE: 50% Sauvignon Blanc, 50% Pinotage
- SOIL: Glenrosa and Hutton
- This potstill brandy has a beautiful golden amber colour. The nose shows dried pear and apricots, followed by cinnamon, nutmeg and caramel. The dried fruit follows on the palate, while the five year's wood maturation adds vanilla and almond flavours to the palate.

## GROOT CONSTANTIA TRUST NPC RF

(Registration number 1993/003391/08)

Summary annual financial statements for the year ended 30 June 2019

### General Information

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**Country of incorporation and domicile** South Africa

**Nature of business and principal activities** To protect, promote and operate Groot Constantia Estate

**Directors** EA Messina (Chairperson)  
S Lehmann (Vice-Chairperson)  
AJ van Velden  
H Bailey  
HMJ Du Preez  
ME Africa  
MM Mokhoro  
MWJ Jongolo  
RH Omar  
TA Maphoto  
EN Gillman  
PWJ Bosman  
BL Pillay

**Postal address** Groot Constantia Estate  
Private Bag X1  
Constantia  
7848

**Bankers** ABSA Bank Limited  
Standard Bank of South Africa Limited

**Auditor** Mazars  
Registered Auditor

**Secretary** AW Eksteen

**Company registration number** 1993/003391 /08

**Level of assurance** These summary annual financial statements are a summary of the information contained in the Company's audited annual financial statements for the year ended 30 June 2019. Those financial statements have been audited and the Auditor's report was not qualified in any respect.

**Preparer** The summary annual financial statements were independently compiled by:  
Ruan van der Burgh  
Chartered Accountant (SA)  
VDB Chartered Accountants Proprietary Limited

**Published** 09 October 2019

**Full audited financial statements** Copies of the full audited annual financial statements are available to members on request from the Company's registered office.

**GROOT CONSTANTIA TRUST NPC RF**

(Registration number 1993/003391/08)

Summary annual financial statements for the year ended 30 June 2019

**Index**



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The reports and statements set out below comprise the summary annual financial statements presented to the members.

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## Independent Compiler's Report

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### To the Members of Groot Constantia Trust NPC RF

On the basis of information provided by the directors, we have compiled the summarised annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2019 in accordance with the International Standards on Related Services (ISRS) 4410 (Revised) as set out on pages 23 to 28. These summarised annual financial statements comprise the summary statement of financial position as at 30 June 2019, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and the directors' report as derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2019.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by the directors to us to compile these summarised annual financial statements. Accordingly, we do not express an assurance opinion on these summarised annual financial statements.



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R van der Burgh  
Chartered Accountant (SA)  
VDB Chartered Accountants Proprietary Limited  
09 October 2019  
Cape Town

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**RUAN VAN DER BURGH CA(SA)**  
DIRECTOR

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**ELLENORE VAN DER BURGH CA(SA)**  
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**GROOT CONSTANTIA TRUST NPC RF**

(Registration number 1993/003391/08)

Summary annual financial statements for the year ended 30 June 2019

**Certificate of Company Secretary**

In terms of section 88(2)(e) of the Companies Act of South Africa, I certify that Groot Constantia Trust NPC RF has lodged with the Commissioner all such returns and notices as are required by the Companies Act of South Africa and that all such returns and notices are true, correct and up to date.



A Eksteen  
Company Secretary

Cape Town  
09 October 2019





## **Report of the Independent Auditor on the Summary Annual Financial Statements**

**To the Members of Groot Constantia Trust NPC RF**

### **Opinion**

The summary annual financial statements of Groot Constantia Trust NPC RF, which comprise the summary statement of financial position as at 30 June 2019, the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended, as set out on pages 25 to 28, are derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2019.

In our opinion, the accompanying summary annual financial statements derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2019 are consistent, in all material respects, with (or a fair summary of) those annual financial statements, in accordance with the criteria established by the Board of Directors.

### **Summary Financial Statements**

The summary annual financial statements do not contain all the disclosures required by the International Financial Reporting Standards for Small and Medium-sized Entities. Reading the summary annual financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited annual financial statements of Groot Constantia Trust NPC RF. The summary annual financial statements and the audited annual financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited annual financial statements.

### **The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited annual financial statements in our report dated 9 October 2019.

### **Directors' Responsibility for the Summary Annual Financial Statements**

The Company's directors are responsible for the preparation of a summary of the audited annual financial statements in accordance with the criteria established by the Board of Directors as noted in the directors' report.

Continued-/

REGISTERED AUDITOR – A FIRM OF CHARTERED ACCOUNTANTS (SA) • IRBA REGISTRATION NUMBER 900222

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TEL: +27 21 818 5000 • FAX: +27 21 818 5001 • Cpt@mazars.co.za • www.mazars.co.za

PARTNERS: MC OLCKERS (NATIONAL CO-CEO), MV NINAN (NATIONAL CO-CEO), LD AURET, JM BARNARD, AK BATT, H CASPER, FJ CRONJE, AS DE JAGER, DS DOLLMAN,  
M EDELBERG, Y FERREIRA, T GANGEN, AK HOOSAIN, MY ISMAIL, N JANSEN, J MARAIS, B MBUNGE, FN MILLER, G MOLYNEUX, S NAIDOO, MG ODENDAAL, W OLIVER, D RESNICK,  
BG SACKS, MA SALEE, N SILBOWITZ, SM SOLOMON, HH SWANPOEL, MJA TEUCHERT, JC VAN TUBBERGH, EC VAN HEERDEN, N VOLSCHENK, J WATKINS-BAKER, J WESSELS

A FULL LIST OF NATIONAL PARTNERS IS AVAILABLE ON REQUEST OR AT WWW.MAZARS.CO.ZA



**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary annual financial statements are consistent, in all material respects, with (or are a fair summary of) the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements".



Mazars  
Partner: Jonathan Watkins-Baker  
Registered Auditor  
9 October 2019  
Cape Town

## GROOT CONSTANTIA TRUST NPC RF

(Registration number 1993/003391/08)

Summary annual financial statements for the year ended 30 June 2019

### Directors' Responsibilities and Approval

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The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the summary annual financial statements and related financial information included in this report. It is their responsibility to ensure that the summary annual financial statements are derived accurately from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2019. The audited annual financial statements are available at the Company's registered office. The external auditors are engaged to express an independent opinion on the summary annual financial statements.

The summary annual financial statements are derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2019.

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 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 summary 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 are satisfied that the Company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Company's summary annual financial statements. The summary annual financial statements have been independently audited by the Company's external auditor and their report is presented on pages 20 to 21.

The summary annual financial statements set out on pages 23 to 28, which have been prepared on the going concern basis, were approved by the Board on 09 October 2019 and were signed on its behalf by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**GROOT CONSTANTIA TRUST NPC RF**

(Registration number 1993/003391/08)

Summary annual financial statements for the year ended 30 June 2019

**Directors' Report**

The directors have pleasure in submitting their report on the summary annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2019.

**1. Incorporation**

The company was incorporated in South Africa on 22 June 1993 as a company without share capital in terms of Act no 58 of 1993: Groot Constantia Trust Act, 1993.

**2. Nature of Business**

The main objective of the company is to keep Groot Constantia Estate in trust, to fund it and to operate it on a commercial basis in all respects, in order to promote and protect it as a cultural and historical monument, as an educational asset and as a wine-producing estate.

There have been no material changes to the nature of the Company's business from the previous year.

**3. Review of Financial Results and Activities**

The summary annual financial statements have been prepared in accordance with the criteria established by the Board of Directors.

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

**4. Share Capital**

In terms of the Certificate of Incorporation and paragraph 8.1 of the Memorandum of Incorporation, the company does not have share capital.

**5. Dividends**

In terms of Clause 6.1 of the Memorandum of Incorporation, no dividends are paid by the company.

**6. Directors**

The directors of the company during the year and at the date of this report are as follows:

EA Messina (Chairperson)	S Lehmann (Vice-Chairperson)
AJ van Velden	H Bailey
HMJ Du Preez	ME Africa
MM Mokhoro	MWJ Jongolo
RH Omar	TA Maphoto
EN Gillman	PWJ Bosman
BL Pillay	

Continued-/

The summary annual financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for full understanding of the Company's results and its state of affairs. Copies of the full audited financial statements are available to members on request from the registered office.

## GROOT CONSTANTIA TRUST NPC RF

(Registration number 1993/003391/08)

Summary annual financial statements for the year ended 30 June 2019

### Directors' Report

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#### 7. Special Resolutions

No special resolutions, the nature of which might be significant to the members in their appreciation of the state of affairs of the Company, were made by the Company during the period covered by this report.

#### 8. Events after the Reporting Period

The directors are not aware of any material reportable event affecting the summary annual financial statements that occurred after the reporting date and up to the date of this report.

#### 9. Going Concern

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the summary 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 that may affect the Company.

#### 10. Auditor

Mazars will continue in office in accordance with section 90 of the Companies Act of South Africa.

#### 11. Secretary

The Company's secretary is AW Eksteen.  
Business address Groot Constantia Estate  
Private Bag X1  
Constantia  
7848

#### 12. Summarised Annual Financial Statements

The recognition and measurement criteria applied in preparing the annual financial statements are contained in the International Financial Reporting Standard for Small and Medium-sized Entities. The summarised annual financial statements are summarised in such a way that none of the notes to the annual financial statements are presented. Copies of the full audited annual financial statements, containing the accounting policies and notes, are available to members on request from the Company's registered office.

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The summary annual financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for full understanding of the Company's results and its state of affairs.

Copies of the full audited financial statements are available to members on request from the registered office.

**GROOT CONSTANTIA TRUST NPC RF**

(Registration number 1993/003391/08)

Summary annual financial statements for the year ended 30 June 2019

**Summary Statement of Financial Position**

<b>Figures</b>	<b>2019</b>	<b>2018</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	31,319,432	30,513,936
Biological assets	9,123,004	9,083,282
Intangible assets	52,503	8,378
Deferred tax asset	50,198	61,364
	<b>40,545,137</b>	<b>39,666,960</b>
<b>Current Assets</b>		
Cash and cash equivalents	1,856,661	541,008
Current tax receivable	-	95,181
Inventories	55,960,360	52,775,244
Trade and other receivables	5,285,790	4,526,017
	<b>63,102,811</b>	<b>57,937,450</b>
<b>Total Assets</b>	<b>103,647,948</b>	<b>97,604,410</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Clause 15 reserves	500,000	500,000
Retained surplus	93,825,671	88,371,926
	<b>94,325,671</b>	<b>88,871,926</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Other financial liability	594,700	-
<b>Current Liabilities</b>		
Other financial liability	70,200	-
Current tax payable	123,992	-
Bank overdraft	2,365,531	3,313,768
Trade and other payables	6,167,854	5,418,716
	<b>8,727,577</b>	<b>8,732,484</b>
<b>Total Liabilities</b>	<b>9,322,277</b>	<b>8,732,484</b>
<b>Total Equity and Liabilities</b>	<b>103,647,948</b>	<b>97,604,410</b>

The summary annual financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for full understanding of the Company's results and its state of affairs.

Copies of the full audited financial statements are available to members on request from the registered office.

## GROOT CONSTANTIA TRUST NPC RF

(Registration number 1993/003391/08)

Summary annual financial statements for the year ended 30 June 2019

### Summary Statement of Comprehensive Income

Figures in Rand	2019	2018 Restated
Revenue	63,349,934	56,992,967
Cost of sales	(30,335,595)	(30,896,503)
<b>Gross Surplus</b>	<b>33,014,339</b>	<b>26,096,464</b>
Other income	4,587,150	4,449,305
Operating expenses	(31,558,027)	(30,074,271)
<b>Operating Surplus</b>	<b>6,043,462</b>	<b>471,498</b>
Investment revenue	558	1,134
Finance costs	(374,390)	(173,459)
<b>Surplus before Taxation</b>	<b>5,669,630</b>	<b>299,173</b>
Taxation	(215,885)	(128,843)
<b>Surplus for the Year</b>	<b>5,453,745</b>	<b>170,330</b>
Other comprehensive surplus	-	-
<b>Total Comprehensive Surplus for the Year</b>	<b>5,453,745</b>	<b>170,330</b>

The summary annual financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for full understanding of the Company's results and its state of affairs. Copies of the full audited financial statements are available to members on request from the registered office.

**GROOT CONSTANTIA TRUST NPC RF**

(Registration number 1993/003391/08)

Summary annual financial statements for the year ended 30 June 2019

**Summary Statement of Changes in Equity**

<b>Figures in Rand</b>	<b>Clause 15 Reserve</b>	<b>Retained surplus</b>	<b>Total equity</b>
<b>Balance at 01 July 2017</b>	<b>500,000</b>	<b>88,201,596</b>	<b>88,701,596</b>
Total comprehensive surplus for the year	-	170,330	170,330
<b>Total Changes</b>	<b>-</b>	<b>170,330</b>	<b>170,330</b>
<b>Balance at 01 July 2018</b>	<b>500,000</b>	<b>88,371,926</b>	<b>88,871,926</b>
Total comprehensive surplus for the year	-	5,453,745	5,453,745
<b>Total Changes</b>	<b>-</b>	<b>5,453,745</b>	<b>5,453,745</b>
<b>Balance at 30 June 2019</b>	<b>500,000</b>	<b>93,825,671</b>	<b>94,325,671</b>

The summary annual financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for full understanding of the Company's results and its state of affairs. Copies of the full audited financial statements are available to members on request from the registered office.

**GROOT CONSTANTIA TRUST NPC RF**  
 (Registration number 1993/003391/08)  
 Summary annual financial statements for the year ended 30 June 2019

**Summary Statement of Cash Flows**

<b>Figures in Rand</b>	<b>2019</b>	<b>2018</b>
<b>Cash Flows from Operating Activities</b>		
Cash generated from operations	9,821,729	7,388,014
Interest received	558	1,134
Finance costs	(374,390)	(173,459)
Tax paid	14,454	(143,929)
<b>Net Cash from Operating Activities</b>	<b>9,462,351</b>	<b>7,071,760</b>
<b>Cash Flows Used in Investing Activities</b>		
Purchase of property, plant and equipment	(7,387,283)	(6,202,273)
Proceeds on disposal of property, plant and equipment	158,063	86,083
Purchase of intangible assets	(60,036)	-
Establishment cost of biological assets	(539,709)	(1,341,351)
<b>Net Cash Used in Investing Activities</b>	<b>(7,828,965)</b>	<b>(7,457,541)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from other financial liability	664,900	-
<b>Net Cash from Financing Activities</b>	<b>664,900</b>	<b>-</b>
<b>Total Cash Movement for the Year</b>	<b>2,298,286</b>	<b>(385,781)</b>
Cash at the beginning of the year	(2,772,760)	(2,386,979)
Effect of exchange rate movement on cash balances	(34,396)	-
<b>Total Cash at End of the Year</b>	<b>(508,870)</b>	<b>(2,772,760)</b>

The summary annual financial statements are derived from the Company's annual financial statements and directors' report and do not contain sufficient information to allow for full understanding of the Company's results and its state of affairs. Copies of the full audited financial statements are available to members on request from the registered office.



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**WINE SALES**

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**JONKERSHUIS RESTAURANT**

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**IZIKO MUSEUMS**

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