

GESTIG 1685 FOUNDED

GROOT CONSTANTIA

LANDGOED • ESTATE

Integrated Annual Report 2022

CONTENTS 2022

1. Introduction.....	page 3
2. Financial Sustainability.....	page 4
3. Staff.....	page 5
4. Brand and Reputation.....	page 7
5. Preservation of Heritage Assets.....	page 9
6. Natural Capital Management.....	page 11
7. Responsible Member of the Community.....	page 12
8. The Board of Directors.....	page 14
9. Annual Financial Statements.....	page 21

MAIN BUSINESS OBJECTIVE

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.

1 INTRODUCTION

During the past year business was still depressed with the aftereffects of the negative economic impact caused by the Covid pandemic. World tourism was still very slow, but we have experienced a small upturn providing a positive effect on our financial year result. Our staff made concerted efforts to remain healthy, both mentally and physically.

We are glad to report that they are all in a positive frame of mind and ready to constructively help and contribute to the speedy recovery of our business.

2 FINANCIAL SUSTAINABILITY

The Company's financial position has improved during the financial year. Markets, especially on the local front, have moved closer to normality, but are still not comparable to the pre-COVID situation. Our turnover reflected this situation with a result of only 86% of the 2018/19 financial year. Our cash flow was still under pressure, but with the mentioned market recovery and tight cost control, our surplus has moved from a negative in the previous financial year to a welcome positive value of R4 491 731 before tax in 2021/2022.

The general outlook for the company will be to convert inventory holdings that have grown during the COVID period into cash, while not impacting negatively on the general current pricing level.

Our inventory cover has grown from 0,9 in 2018/19 to 1,4 in 2021/22, allowing for cash generated from increased sales to be applied towards reducing the current overdraft. In value terms, inventory has grown by more than R7m, while the overdraft has stayed at the same level during the past year. Inventory is a versatile and valuable reserve to have in our business.

The business is robust and a going concern, but the anticipated improvement in market conditions needs to be optimised to decrease our reliance on the overdraft facility. A balance will be found to fund the delayed maintenance program, while reducing the overdraft, and at the same time ensuring that all visitors to the Estate leave with a positive impression of the brand.

3 STAFF

During this reporting period we took a proactive approach and conducted a post-covid internal wellness culture survey to determine the current state of employee health and wellness. This assisted us in identifying actionable steps towards wellness programs to supplement the current needs of our employees and create long-term investments for the business.

As a result, we have now partnered with ICAS, a Wellness service provider for physical and mental health of employees, that will provide confidential, 24-hour wellness services to all our employees in the following areas:

- Support services to for our management team - Managers strongly influence employee engagement and thus performance, retention, and customer experience.
- Face to Face Counselling
- Telephone Counselling
- Life Management
- Financial Information and Debt Management
- Legal Advice
- Health@Hand – Medical Advisory
- Livewell – An online portal with a wealth of information related to well-being.

We continue to remain committed and support the increased global focus on human dignity and human rights. Our combined efforts, as employer and employees, awarded us an audit Risk Rating A, the most stringent qualifying criteria, from The Wine and Agricultural Ethical Trading Association (WIETA) for our 2022 audit. This was a team accomplishment.

Employee health and wellness are key to an organisation's success and will be an ongoing priority.

4 BRAND AND REPUTATION

Groot Constantia's wines again have made us proud in terms of their performance at various local and international wine shows.

Three John Platter Five Star ratings and three wines being included in the list of Top 100 Wines in South-Africa with no wine overlapping into both these competitions. In other words, six different wines being awarded at these prestigious awards are again underlining the fact that the Estate is back at the levels of producing continuously high-quality wines for which it was globally known for during the 1800s.

Close co-operation between the City of Cape Town, Cape Town Tourism, Cape Town Big 6 Tourist attractions, WESGRO and The Constantia Wine Route are all being used as channels to promote our unique positioning in the Wine and Tourism sector in South-Africa. We enjoy a strong positive brand reputation from all these institutions.

The following list is a short summary of all the Gold Medals (and similar accolades) that were awarded to our wines:

GOLD MEDALS | 1 July 2021 - 30 June 2022

Sauvignon Blanc	2020	Michelangelo International Wine Awards	2021	Gold*
Sauvignon Blanc	2020	Veritas	2021	Double Gold
Sauvignon Blanc	2021	National Wine Challenge/Top 100	2022	Double Gold
Chardonnay	2019	SA Terroir Wine Awards	2022	Cape Town District Winner
Chardonnay	2019	Veritas	2021	Double Gold
Chardonnay	2019	Platter's South African Wine Guide	2021	5 Stars
Chardonnay	2020	National Wine Challenge/Top 100	2022	Double Gold
Gouverneurs Reserve (White)	2018	Platter's South African Wine Guide	2021	5 Stars
Gouverneurs Reserve (White)	2019	National Wine Challenge/Top 100	2022	Top 100 & Double Platinum
Merlot	2018	SA Terroir Wine Awards	2021	Cape Town District Winner
Merlot	2018	Michelangelo International Wine Awards	2021	Gold*
Merlot	2018	National Wine Challenge/Top 100	2022	Double Gold
Gouverneurs Reserve (Red)	2018	Michelangelo International Wine Awards	2021	Gold*
Gouverneurs Reserve (Red)	2018	Platter's South African Wine Guide	2021	5 Stars
Gouverneurs Reserve (Red)	2018	Red Blends Challenge	2022	Gold
Gouverneurs Reserve (Red)	2018	National Wine Challenge/Top 100	2022	Double Gold
Cabernet Sauvignon	2018	SA Terroir Wine Awards	2021	Cape Town District Winner
Cabernet Sauvignon	2018	Veritas	2021	Gold
Cabernet Sauvignon	2019	National Wine Challenge/Top 100	2022	Top 100 & Double Platinum
Shiraz	2018	SA Terroir Wine Awards	2021	Cape Town District Winner
Shiraz	2018	Michelangelo International Wine Awards	2021	Gold*
Pinotage	2019	SA Terroir Wine Awards	2021	National Winner
Pinotage	2019	SA Terroir Wine Awards	2021	Cape Town District Winner
Pinotage	2019	Gilbert & Gaillard International Challenge	2022	Double Gold*
Grand Constance	2017	SA Terroir Wine Awards	2021	Cape Town District Winner
Grand Constance	2017	Michelangelo International Wine Awards	2021	Gold*
Grand Constance	2017	National Wine Challenge/Top 100	2022	Grand Cru National Champion Best in Class
Grand Constance	2017	National Wine Challenge/Top 101	2022	Top 100 & Double Platinum
Grand Constance	2017	National Wine Challenge/Top 102	2022	Wine Consistency Award - 1st Place

* International Awards

5 PRESERVATION OF HERITAGE ASSETS

We have extended our security camera network further and this resulted in deterring people with questionable motives. Close ties with our Security Company and Constantia Crime Watch keep us abreast of developments in the area. In terms of crime, we can report that there were no incidents during the past year that were of any threat to any of our heritage assets.

During the COVID affected period, we were forced to reduce our spend on maintenance. Our approach was to continue with maintenance projects that would have escalated cost if maintenance was not done. The replacement of the thatched roof of Hoop op Constantia during the past year is an example of this approach.

Aesthetic maintenance was therefore postponed, which resulted in the Estate and Historic buildings projecting a somewhat neglected image. This is unfortunate, but will be addressed as soon as funds become available for aesthetic maintenance. No long-term damage, however, was done to any facility during this time.

Our approach to conservation remains unchanged and sustaining the Estate and all the valuable historic assets is still our primary aim and objective.

The awareness of Groot Constantia being an operational farm and a going concern for 337 years places strong focus on sustainability and for extending this prime wine heritage site to an unlimited period – we are in fact, through our commitment and actions, generating tomorrow's heritage today.

We continue our relationship with Iziko who contribute to the visitors' experience on the Estate and the portrayal of our heritage. Both entities are cross-marketing each other and maximising exposure both on and off the Estate.

As required by the World Heritage Convention, the Minister of Forestry, Fisheries and the Environment held a South African Tentative List Validation Workshop in February 2022 to review the current Tentative List

and to consider possible new proposals for consideration to be included in the revised Tentative List.

The Western Cape Department of Cultural Affairs and Sport presented the Early Farmsteads of the Cape of Good Hope to the participants via a virtual meeting. The workshop will be followed by a discussion at the South African World Heritage Convention Committee to consider the proposals and finalise a revised Tentative List for the Minister's endorsement. No formal communication regarding the outcome of the decision was received by the end of June 2022.

6 NATURAL CAPITAL MANAGEMENT

During the year the Board decided to expand Groot Constantia's solar electricity generation capacity from 50kWp to 213kWp in total. This is a major step forward migrating from carbon-generating electricity in line with Groot Constantia's status as a WWF Conservation Champion, forming part of a group of only 50 wine producing farms in South-Africa. The new plant will be in production by end October 2022.

We continue to expand and consolidate nature-sensitive farming practices and have noticed an increase in activity of limited species on the farm. Increase sightings were noticed of Caracal, Osprey, African Harrier-Hawk (*Gymnogene*) and various owl types.

7 COMMUNITY RESPONSIBILITY

Groot Constantia remains highly community orientated. During the year, we have achieved the following:

- We received recognition from Cape Town Tourism for supporting the development of small business in the creative sector by offering these businesses space in which to operate and mentorship through which they can grow. This award stems from our informal partnership with Abigail Mbalo of 4Roomed eKasi Culture in Khayelitsha and the Retail Project supporting local artists.
- We are constantly supporting charities of all natures and have in the beginning of November hosted two groups of Film students who used the Estate as a venue to produce some short films for their practical exams.
- We are currently supporting the The Koena Art Institute, an organisation that is grounded in the aim to celebrate and preserve Khoi San/Khoe heritage and identity, representing artists of Khoena heritage from across South Africa.

- With the lifting of Covid restrictions, we are again hosting runs on the farm and we remain open to thousands of walkers, which gives people the opportunity to enjoy nature in a healthy manner.
- We will again organise and host the 2nd of February Wine Harvest Commemorative Event on the Estate. The event has grown in stature and importance, embraced and supported by many more industry role players. Invariably, more time and effort is required from staff but the event has become a major showpiece and service to the South-African Wine Industry.
- We continued our contribution towards Constantia Primary School.

During the reporting period, the Simons Restaurant tender was advertised and allocated for another 5 years. The new operator has made major positive changes to the benefit of the Groot Constantia Trust NPC RF. There is, among other, a significant difference in the growth in wine sales from the premises. The facility is providing a huge leisure offering to visitors from abroad as well as to locals in and around Cape Town.

The Jonkershuis Restaurant is Iziko's tenant, but are also fulfilling an integral part of the visitors' experience. We continue to enjoy an excellent working relationship with both these restaurants.

8 BOARD OF DIRECTORS

The past financial year was a productive and successful year. The Covid19 pandemic created havoc over the last few years in societies, communities and businesses alike. Globally, huge challenges and crises have to be managed with great patience and wisdom, because the impact of the pandemic will be felt for many years.

Historically, though, pandemics have always offered opportunities for renewal. The Groot Constantia board had to dig deep, assess, revisit and make adjustments to address some of the requirements of the “new normal” situations. To this end, it was deemed imperative to plan a deep dive strategic session. The objective was to discuss and lay the foundation for the next twenty years. Results of the implementation of the outcomes of this session will be reported on in our next annual report.

During the year, the board was even more focused on aligning all the talent and experience to steer the company through these challenging times. Board meetings were well attended, conducted effectively and efficiently and typically had robust discussions. The meeting format returned from hybrid to more in-person meetings rather than just virtual meetings. We realised more acutely the importance of human physical and intellectual interaction.

This board remains unique in that none of the directors have a vested material interest in the company. Despite all the responsibility and accountability required from directors, the commitment remained to serve without remuneration.

Apart from pursuing and consolidating the financial and all other strategic objectives for the company estate, unwavering support, guidance and encouragement were given to management. We were particularly mindful of the human element and the emotional vulnerability of our staff during these times. We are truly grateful to all our people under the leadership of our CEO, Jean Naude, for the dedication, grit, determination and commitment they have displayed during the last year. We are proud about their collective and individual achievements.

Succession planning in any organisation is crucial. With this in mind, the board spent additional time this past year to discuss this issue with the view to ensure stability, credibility and confidence. We reconfirmed the importance of institutional memory and continuity, experience, specific skills and deep domain knowledge pertaining to business, heritage, education and the wine industry. Succession planning remains firmly on our agenda and it is managed with great care.

Board turnover has been managed very well and over the past year no changes were made to the board composition. Over the next year few years, changes will occur due to the board's rotation policy and obligatory retirement age at seventy years of age.

Board vacancies, though, offer the opportunity to identify and bring on board new talent, perspective and energy.

Partnerships and relationships in these times are critical. We value and treasure our interdependence and working relationships with our industry partners – Iziko Museums of South Africa, the Big 6 tourism and other tourism partners as well as all our partners – foreign and local.

We have cemented our relationships with, among other, the Dutch and the French, given our historic relationship as key players in our collective history. In September 2021 we had a joint celebration with the French Embassy to expand our relationship as part of our mutual interest in the wine industry. Specifically, we commemorated the bicentenary of Napoleon's death on the Island of St Helena in 1821.

The connection with Groot Constantia and Napoleon was that he favoured the sweet wine produced on the Estate until his dying days.

We built on the Wine In Exile exhibition held on the estate a few years ago between Iziko Museums, the Napoleon Foundation in France, the Governor of St Helena and Groot Constantia three years ago. This successful exhibition was followed by the presentation of our Grand Constance at a function in 2019 in the French Senate. These relationships augur well for the further internationalisation of the Groot Constantia brand, and South African wine as a whole.

Finally, we want to express a sincere and heartfelt word of appreciation and thanks to everyone in the entire Groot Constantia eco-system who have the interest of the estate at heart. We value and treasure every contribution.

BOARD COMPOSITION DEMOGRAPHICS: AS AT 30 JUNE 2022



BOARD COMPOSITION & ATTENDANCE OF BOARD MEETINGS

Name of Board Member	Number of meetings Attended
Dr E Messina (Chairperson)	6/6
Ms M Africa	6/6
Mr M Mbatha	6/6
Mr P Bosman	3/6
Ms H Du Preez	6/6
Ms E Gillman	6/6
Mr M Jongolo	5/6
Ms S Lehmann (Vice-Chairperson)	5/6
Mr T Maphoto	5/6
Mr M Mokhoru	6/6
Ms R Omar	2/6
Ms B Pillay	6/6
Mr P Retief	5/6
Mr A Eksteen (Company Secretary)	5/6

BOARD COMMITTEES

The Board has established the following committees:

AUDIT AND RISK COMMITTEE

Assists the Board with overseeing assurance, integrity of financial reporting, risk governance as well as technology and information governance.

MEMBERS

Ms E Gillman (Chair), Ms S Lehmann, Mr T Maphoto, Mr A Eksteen (Board Secretary)

HUMAN RESOURCES & REMUNERATIONS COMMITTEE

Assists the Board with overseeing fair and responsible HR practices and policies, fair and responsible remuneration and transparent remuneration disclosure.

MEMBERS

Mr M Jongolo (Chair), Ms M Africa, Mr M Mokhoro, Ms B Pillay, Mr A Eksteen (Board Secretary)

NOMINATIONS COMMITTEE

Assists the Board with overseeing board composition, succession planning for Board and management, Board nominations and Board evaluation.

MEMBERS

Ms S Lehmann (Chair), Dr E Messina, Mr M Mokhoro, Mr P Bosman, Mr A Eksteen (Board Secretary)

ANNUAL FARMING & OPERATIONS COMMITTEE

Assists the Board with the analysis of the annual budget.

MEMBERS

Mr P Bosman (Chair), Dr E Messina, Ms S Lehmann, Ms E Gillman, Mr A Eksteen (Board Secretary)

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 from the Board, maintaining an arm's length relationship. In line with good corporate governance principles, the Company Secretary is appointed and removed by the Board.

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To protect, promote and operate Groot Constantia Estate
Directors	E A Messina (Chairperson) S M Lehmann (Vice-Chairperson) H M J Du Preez M E Africa M M Mokhoro M W J Jongolo R H Omar T A Maphoto E N Gillman P W J Bosman B L Pillay P B Retief M J Mbatha
Postal address	Groot Constantia Estate Private Bag XI Constantia 7848
Bankers	ABSA Bank Limited Standard Bank of South Africa Limited
Auditor	Mazars Registered Auditor
Secretary	A W 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 2022. 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	14 September 2022
Full audited financial statements	Copies of the full audited annual financial statements are available to members on request from the Company's registered office.

9 FINANCIAL STATEMENTS

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

INDEX



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

Independent Compiler's Report	22
Certificate of Company Secretary	23
Independent Auditor's Report	24
Directors' Responsibilities and Approval	26
Directors' Report	27
Summary Statement of Financial Position	29
Summary Statement of Comprehensive Income	30
Summary Statement of Changes in Equity	31
Summary Statement of Cash Flows	32



UNIT 2 ABBEYDALE HOUSE
4 QUEEN STREET
DURBANVILLE
7550

INDEPENDENT COMPILER'S REPORT

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 2022 in accordance with the International Standards on Related Services (ISRS) 4410 (Revised) as set out on pages 8 to 13. These summarised annual financial statements comprise the summary statement of financial position as at 30 June 2022, 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 2022.

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.

A handwritten signature in black ink, appearing to be 'R van der Burgh', is written above a horizontal line.

R van der Burgh
Chartered Accountant (SA)
VDB Chartered Accountants Proprietary Limited

14 September 2022
Cape Town

RUAN VAN DER BURGH CA(SA)
DIRECTOR

I +27 21 975 9665
M +27 72 356 6022
E ruan@vdbca.co.za
W www.vdbca.co.za
SAICA REG NR: 09012113

ELLENORE VAN DER BURGH CA(SA)
DIRECTOR

T +27 21 975 9665
M +27 74 777 2020
E ellenore@vdbca.co.za
W www.vdbca.co.za
SAICA REG NR: 08234151

info@vdbca.co.za
www.vdbca.co.za

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 W Eksteen
Company Secretary

Cape Town
14 September 2022



Mazars House, Rialto Road
Grand Moorings Precinct
Century City, 7441
PO Box 134, Century City 7446
Docex 9 Century City

Tel: +27 21 818 5000
Fax: +27 21 818 5001
Email: cpt@mazars.co.za
www.mazars.co.za

Independent Auditor's Report

30 June 2022

To the Members of Groot Constantia Trust NPC RF

Report on the Audit of the Summary Financial Statements

Opinion

The summary annual financial statements of Groot Constantia Trust NPC RF, which comprise the summary statement of financial position as at 30 June 2022, 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 10 to 13, are derived from the audited annual financial statements of Groot Constantia Trust NPC RF for the year ended 30 June 2022.

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 2022, 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 14 September 2022.

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.

Registered Auditor – A firm of Chartered Accountants (SA) • IRBA Registration Number 900222
Partners: MV Ninan (CEO), MC Olckers (Managing Partner), C Abrahamse, JM Bamard, AK Batt, T Beukes,
DS Dollman, M Edelberg, Y Ferreira, T Gangen, R Groenewald, AK Hoosain, MY Ismail, N Jansen, J Marais, B Mbunge,
FN Miller, G Molyneux, A Moruck, S Naidoo, MG Odendaal, W Olivier, M Pieterse, W Rabe, D Resnick, BG Sacks,
MA Salee, N Silbowitz, SM Solomon, HH Swanepoel, AL Swartz, MJA Teuchert, N Thelander, JC Van Tubbergh,
N Volschenk, J Watkins-Baker
A full list of national partners is available on request or at www.mazars.co.za

mazars**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

Mazars
Partner: Jonathan Watkins- Baker
Registered Auditor
14 September 2022
Cape Town

GROOT CONSTANTIA TRUST NPC RF

(REGISTRATION NUMBER 1993/003391/08)

SUMMARY ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

DIRECTORS' RESPONSIBILITIES AND APPROVAL

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 2022. 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 2022.



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 5 to 6.

The summary annual financial statements set out on pages 8 to 13, which have been prepared on the going concern basis, were approved by the board on 14 September 2022 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 2022

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 2022.

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 prior 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:

Directors

E A Messina (Chairperson)
S M Lehmann (Vice-Chairperson)
H M J Du Preez
M E Africa
M M Mokhoro
M W J Jongolo
R H Omar
T A Maphoto
E N Gillman
P W J Bosman
B L Pillay
P B Retief
M J Mbatha

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 2022

DIRECTORS' REPORT**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. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future, including specific consideration of the risk associated with COVID-19. 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.

9. Events after the reporting period

Despite the current Covid-19 pandemic and suppressed market conditions, there has been no further impact on the financial statements other than what was raised at year end, up to the date of the release of these Annual Financial Statements. The directors are not aware of any other material reportable event affecting the annual financial statements which occurred after the reporting date and up to the date of this report.

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 A W 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 is the International Financial Reporting Standard for Small and Medium-sized Entities. The summarised annual financial statements is 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.

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 2022

SUMMARY STATEMENT OF FINANCIAL POSITION

Figures in Rand	2022	2021
Assets		
Non-Current Assets		
Property, plant and equipment	27,889,442	28,674,039
Biological assets	8,979,544	9,629,355
Intangible assets	294	11,400
Deferred tax asset	-	60,289
	36,869,280	38,375,083
Current Assets		
Cash and cash equivalents	1,385,021	758,583
Current tax receivable	-	8,878
Inventories	75,242,684	68,116,566
Trade and other receivables	6,180,328	6,388,608
	82,808,033	75,272,635
Total Assets	119,677,313	113,647,718
Equity and Liabilities		
Equity		
Clause 15 reserves	500,000	500,000
Retained surplus	100,748,862	96,321,211
	101,248,862	96,821,211
Liabilities		
Non-Current Liabilities		
Other financial liabilities	2,569,871	1,987,301
Deferred tax	2,975	-
	2,572,846	1,987,301
Current Liabilities		
Other financial liabilities	351,000	351,000
Current tax payable	94,298	-
Bank overdraft	9,269,632	9,620,201
Trade and other payables	6,140,675	4,868,005
	15,855,605	14,839,206
Total Liabilities	18,428,451	16,826,507
Total Equity and Liabilities	119,677,313	113,647,718

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 2022

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	2022	2021
Revenue	54,747,205	43,978,799
Cost of sales	(25,199,207)	(24,352,824)
Gross surplus	29,547,998	19,625,975
Other income	4,637,542	3,252,954
Operating expenses	(28,826,048)	(25,333,214)
Operating surplus (deficit)	5,359,492	(2,454,285)
Investment revenue	45	16
Finance costs	(867,806)	(660,592)
Surplus (deficit) before taxation	4,491,731	(3,114,861)
Taxation	(64,080)	60,042
Surplus (deficit) for the year	4,427,651	(3,054,819)

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 2022

SUMMARY STATEMENT OF IN EQUITY

Figures in Rand	Clause 15 Reserve	Retained surplus	Total equity
Balance at 01 July 2020	500,000	99,376,030	99,876,030
Deficit for the year	-	(3,054,819)	(3,054,819)
Balance at 01 July 2021	500,000	96,321,211	96,821,211
Surplus for the year	-	4,427,651	4,427,651
Balance at 30 June 2022	500,000	100,748,862	101,248,862

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 2022

SUMMARY STATEMENT OF CASH FLOW

Figures in Rand	2022	2021
Cash flows from (used in) operating activities		
Cash generated from (used in) operations	5,569,729	(1,470,408)
Interest received	45	16
Finance costs	(867,806)	(660,592)
Tax paid	102,360	(142,654)
Net cash from (used in) operating activities	4,804,328	(2,273,638)
Cash flows used in investing activities		
Purchase of property, plant and equipment	(4,441,033)	(3,463,351)
Proceeds on disposal of property, plant and equipment	-	94,835
Establishment cost of biological assets	(114,934)	(783,505)
Net cash used in investing activities	(4,555,967)	(4,152,021)
Cash flows from financing activities		
Proceeds from other financial liabilities	933,570	1,866,451
Repayment of other financial liabilities	(351,000)	(117,000)
Net cash from financing activities	582,570	1,749,451
Total cash movement for the year	830,931	(4,676,208)
Cash at the beginning of the year	(8,861,618)	(3,989,226)
Effect of exchange rate movement on cash balances	146,076	(196,184)
Total cash at end of the year	(7,884,611)	(8,861,618)

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.

GESTIG 1685 FOUNDED

GROOT CONSTANTIA

— LANDGOED • ESTATE —

PRIVATE BAG X1, CONSTANTIA, 7848, SOUTH AFRICA

TEL: +27 (0)21 794 5128

WWW.GROOTCONSTANTIA.CO.ZA

ENQUIRIES@GROOTCONSTANTIA.CO.ZA

WINE SALES
WWW.GROOTCONSTANTIA.CO.ZA
ENQUIRIES@GROOTCONSTANTIA.CO.ZA
TEL: +27 (0)21 794 5128

JONKERSHUIS RESTAURANT
WWW.JONKERSHUISCONSTANTIA.CO.ZA
INFO@JONKERSHUISCONSTANTIA.CO.ZA
TEL: +27 (0)21 794 6255

SIMON'S RESTAURANT
WWW.SIMONS.CO.ZA
SIMONS@KRISTENSEN.CO.ZA
TEL: +27 (0)21 794 1143

IZIKO MUSEUMS
WWW.MUSEUMS.ORG.ZA/IZIKO
TEL: +27 (0)21 795 5140/9