Uitnodiging

U word hartlik uitgenooi na die Algemene Jaarvergadering van SSK om 10h30 op Vrydag, 25 Julie 2014 in die Heidelberg Stadsaal. Ligte verversings sal vanaf 10h00 bedien word. U word genooi om na afloop van die vergadering saam met ons middagete te geniet.

Invitation

You are cordially invited to the Annual General Meeting of SSK to be held at 10h30, on Friday 25 July 2014 in the Heidelberg Town Hall. Light refreshments will be served from 10h00. You are invited to join us for lunch after the meeting.

INHOUD / CONTENT **Bladsy / Page**

AJV: KENNISGEWING AAN LEDE
AGM: NOTICE TO MEMBERS

Kennis geskied hiermee dat die Algemene Jaarvergadering van SSK om 10h30 op Vrydag, 25 Julie 2014 in die Stadsaal, Heidelberg gehou sal word.

Notice is hereby given that the Annual General Meeting of SSK will be held at 10h30, on Friday 25 July 2014, in the Town Hall, Heidelberg.

SAKELYS / AGENDA

1 Opening

2 Verwelkoming deur Voorsitter / Welcoming by Chairperson

3 Konstituering / Constitution

4 Roubeklag / Motion of Condolence

5 Goedkeuring van Notule van die Algemene Jaarvergadering 2013

Approval of the Minutes of the Annual General Meeting 2013

6 Behandeling en goedkeuring van Finansiële State

Consideration and adoption of Financial Statements

7 Aanstelling van Ouditeure / Appointment of Auditors

8 Verkiesing van Direkteure / Election of Directors

9 Bespreking van Algemene Sake / Discussion of General Matters

10 Spesiale Besluit / Special Resolution

J E de V van Veen
Sekretaris / Secretary

KOÖPERASIEBESONDERHEDE
DETAILS OF THE CO-OPERATIVE

Raad van Direkteure / Board of Directors
M C Dippenaar – Voorsitter / Chairperson
D H van Papendorp – Ondervoorsitter / Vice-Chairperson
J N de Kock
J M Joubert
F J Lourens
M J Odendaal
M Pienaar
J E Robertson
A J Schoonwinkel
A J Steyn
P S Uys
S L Uys
S W Viljoen

Bestuur / Management

E J Pelser	– Hoofbestuurder en Hoof Uitvoerende Beampte
	– General Manager and Chief Executive Officer
J E de V van Veen	– Hoofbestuurder – Administrasie en Finansies
	– General Manager – Administration and Finance
C H de Beer	– Hoofbestuurder – Bedrywe
	– General Manager – Operations

Sekretaris / Secretary
J E de V van Veen

Geregistreerde Adres / Registered Address
Voortrekstraat 34 / 34 Voortrek Street
Swellendam
6740

Posadres / Postal Address
Posbus 12 / P.O. Box 12
Swellendam
6740

Ouditeure / Auditors
PricewaterhouseCoopers Geïnk. / Inc.
Posbus 62 / P.O. Box 62
Worcester
6849

Bankiers / Bankers
Eerste Nasionale Bank / First National Bank
Voortrekstraat 33 / 33 Voortrek Street
Swellendam
6740

SENTRAAL-SUID KOÖPERASIE BEPERK en sy filiale VERKLARING VAN VERANTWOORDELIKHEDE DEUR DIE RAAD VAN DIREKTEURE

Die Direkteure is verantwoordelik vir die instandhouding van toereikende rekeningkundige rekords en die voorbereiding, integriteit en redelike aanbieding van die finansiële state en Groepsfinansiële state van Sentraal-Suid Koöperasie Beperk. Die finansiële state en Groepsfinansiële state is opgestel in ooreenstemming met '*International Financial Reporting Standards*' en op die wyse soos vereis deur die Koöperatiewe Wet en sluit bedrae in wat op die oordeel en ramings van Bestuur gegrond is. Die finansiële state en Groepsfinansiële state is gegrond op toepaslike rekeningkundige beleid wat in ooreenstemming met dié van die vorige jaar is, tensy anders gemeld.

Die Direkteure is ook uiteindelik verantwoordelik vir die Groep se stelsel van interne finansiële beheer. Hierdie kontroles is ontwerp om redelike, maar nie absolute gerusstelling te bied oor die betroubaarheid van die finansiële state en Groepsfinansiële state, die toereikende beskerming en verantwoording van bates, en om verliese te voorkom en op te spoor. Geen aangeleenthede het onder die aandag van die Direkteure gekom wat 'n wesenlike ineenstorting in die funksionering van hierdie kontroles, prosedures en stelsels gedurende die jaar onder oorsig, aandui nie.

Die lopende-saak grondslag is met die opstel van die finansiële state en Groepsfinansiële state gevolg. Die Direkteure het geen rede om te glo dat die Groep nie in die afsienbare toekoms 'n lopende saak sal wees nie, gegrond op vooruitskattings en beskikbare kontant- en finansieringsbronne.

Die finansiële state en Groepsfinansiële state is geouditeer deur die onafhanklike ouditeure, PricewaterhouseCoopers Geïnk., wat onbeperkte toegang gegee is tot alle finansiële rekords en verwante data, met inbegrip van notules van alle Aandeelhouers-, Direksie- en Direksiekomiteevergaderings. Die Direkteure meen dat alle verklarings wat gedurende hul oudit aan die onafhanklike ouditeure gemaak is, geldig en toepaslik was.

PricewaterhouseCoopers Geïnk. se ouditeursverslag word aangebied op bladsy 8.

Die finansiële state en Groepsfinansiële state soos uiteengesit op bladsye 18 tot 30 is deur die Direkteure goedgekeur.

M C Dippenaar – *Voorsitter*

D H van Papendorp – *Ondervoorsitter*

Goedkeuring van finansiële state

Die finansiële state soos uiteengesit op bladsye 18 tot 30 word hiermee in terme van Artikel 48 van die Koöperatiewe Wet, 2005, deur die algemene jaarvergadering goedgekeur en deur die Voorsitter onderteken ter bevestiging daarvan.

Voorsitter – Heidelberg
25 Julie 2014

Aantekening

Die Direkteure bied die opgesomde Groepsfinansiële state van Sentraal-Suid Koöperasie Beperk op 28 Februarie 2014 aan. Die opgesomde Groepsfinansiële state is opgestel vanuit die volledige geouditeerde Groepsfinansiële state vir die jaar geëindig 28 Februarie 2014, soos goedgekeur deur die Direkteure op 12 Junie 2014.

Die opgesomde Groepsfinansiële state bevat nie alle openbaarmakings soos vereis deur '*International Financial Reporting Standards*' en die vereistes van die Koöperatiewe Wet van Suid-Afrika nie. Die lees van die opgesomde Groepsfinansiële state kan gevolglik nie as plaasvervanger vir die lees van die geouditeerde Groepsfinansiële state van Sentraal-Suid Koöperasie Beperk gesien word nie.

Kopieë van die volledige geouditeerde Groepsfinansiële state is beskikbaar aan Lede op aanvraag by die kantore van Sentraal-Suid Koöperasie Beperk, Posbus 12, Voortrekstraat 34, Swellendam 6740.

SENTRAAL-SUID CO-OPERATIVE LIMITED and its subsidiaries
STATEMENT OF RESPONSIBILITIES BY THE BOARD OF DIRECTORS

The Directors are responsible for the maintenance of sufficient accounting records and the preparation, integrity and fair presentation of the financial statements and Group financial statements of Sentraal-Suid Co-operative Limited. The financial statements and Group financial statements have been prepared in accordance with *International Financial Reporting Standards* and in the manner required by the Co-operatives Act, and include amounts that are based on management's judgement and estimates. The financial statements and Group financial statements are based on appropriate accounting policy in accordance with that of the previous year, unless otherwise specified.

The Directors are also ultimately responsible for the Group's system of internal financial controls. These controls are designed to give reasonable, but not absolute, reassurance regarding the reliability of the financial statements and Group financial statements, adequate protection of and accountability for assets, and the prevention and detection of losses. No matters came to the attention of the Directors to indicate a significant collapse in the functioning of these controls, procedures and systems during the year under review.

The going concern basis has been adopted in the preparation of the financial statements and Group financial statements. Based on forecasting and available cash and financing sources, the Directors have no reason to believe that the Group will not be a going concern in the foreseeable future.

The financial statements and Group financial statements have been audited by the independent auditors, PricewaterhouseCoopers Inc., who were given unrestricted access to all financial records and related data, including minutes of all meetings of Shareholders, the Board and Board committees. The Directors believe all representations made to the independent auditors during the audit were valid and appropriate.

The audit report of PricewaterhouseCoopers Inc. is presented on page 9.

The financial statements and Group financial statements, as presented on pages 18 to 30, have been approved by the board of Directors.

M C Dippenaar – *Chairperson*

D H van Papendorp – *Vice-Chairperson*

The financial statements as presented on pages 18 to 30, is herewith approved in terms of section 48 of the Co-operatives Act 2005 by the annual general meeting and signed by the Chairman as confirmation thereof.

Chairman – Heidelberg
25 July 2014

Note

The Directors present the summary Group financial statements of Sentraal-Suid Co-operative Limited for the year ended 28 February 2014. The summary Group financial statements have been compiled from the full set of audited Group financial statements for the year ended 28 February 2014, as approved by the Board of Directors on 12 June 2014.

The summary Group financial statements do not contain all the disclosures required by *International Financial Reporting Standards* and the requirements of the Co-operative Act of South Africa. Reading the summary Group financial statements, therefore, is not a substitute for reading the audited Group financial statements of Sentraal-Suid Co-operative Limited.

Copies of the full audited Group financial statement are available to Members on request from the offices of Sentraal-Suid Co-operative Limited, P.O. Box 12, 34 Voortrek Street, Swellendam, 6740.

VERSLAG VAN DIE ONAFHANKLIKE OUDITEUR OP DIE OPGESOMDE GROEPSFINANSIËLE STATE AAN DIE LEDE VAN SENTRAAL-SUID KOÖPERASIE BEPERK

Die opgesomde Groepsfinansiële state, wat bestaan uit die opgesomde state van finansiële posisie soos op 28 Februarie 2014, opgesomde state van omvattende inkomste en kontantvloeie vir die jaar wat op daardie datum geëindig het, is opgestel vanuit die geouditeerde Groepsfinansiële state van Sentraal-Suid Koöperasie Beperk vir die jaar geëindig 28 Februarie 2014. Ons het 'n ongekwalifiseerde oudit-mening uitgespreek op hierdie Groepsfinansiële state in ons verslag gedateer 12 Junie 2014.

Die opgesomde Groepsfinansiële state bevat nie alle openbaarmakings soos vereis deur *'International Financial Reporting Standards'* en die vereistes van die Koöperatiewe Wet van Suid-Afrika soos van toepassing op Groepsfinansiële state nie. Die lees van die opgesomde Groepsfinansiële state kan gevolglik nie as plaasvervanger vir die lees van die geouditeerde Groepsfinansiële state van Sentraal-Suid Koöperasie Beperk gesien word nie.

Direkteure se Verantwoordelikheid vir die Opgesomde Groepsfinansiële State

Die Koöperasie se Direkteure is verantwoordelik vir die opstel van 'n opsomming van die geouditeerde Groepsfinansiële state ooreenkomstig die grondslag wat beskryf is in Aantekening 1.

Ouditeur se Verantwoordelikheid

Dit is ons verantwoordelikheid om 'n mening oor hierdie opgesomde Groepsfinansiële state uit te spreek gebaseer op ons prosedures, wat ooreenkomstig *'International Standard on Auditing (ISA) 810', "Engagements to Report on Summary Financial Statements"*, uitgevoer is.

Mening

Na ons mening is die opgesomde Groepsfinansiële state, in alle wesenlike opsigte, in ooreenstemming met die geouditeerde Groepsfinansiële state van Sentraal-Suid Koöperasie Beperk vir die jaar geëindig 28 Februarie 2014 waaruit dit opgestel is, ooreenkomstig die grondslag wat beskryf is in Aantekening 1.

PricewaterhouseCoopers Geïnk.

PricewaterhouseCoopers Geïnk.
Direkteur: **M J van Tonder**
Geregistreerde Ouditeur

Worcester
12 Junie 2014

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY GROUP ANNUAL FINANCIAL STATEMENTS TO THE MEMBERS OF SENTRAAL-SUID CO-OPERATIVE LIMITED

The summary consolidated financial statements, which comprise the summary statements of financial position as at 28 February 2014, summary statements of comprehensive income and cash flows for the year then ended, are derived from the audited consolidated financial statements of Sentraal-Suid Co-operative Limited for the year ended 28 February 2014. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 12 June 2014.

The summary consolidated financial statements do not contain all the disclosures required by *International Financial Reporting Standards* and the requirements of the Co-operative Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Sentraal-Suid Co-operative Limited.

Directors' Responsibility for the Summary Consolidated Financial Statements

The Co-operative's Directors are responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with *International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.*

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Sentraal-Suid Co-operative Limited for the year ended 28 February 2014 are consistent, in all material respects, with those consolidated financial statements, on the basis described in Note 1.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: **M J van Tonder**
Registered Auditor

Worcester
12 June 2014

DIREKTEURSVERSLAG vir die jaar geëindig 28 Februarie 2014

Die Direkteure se jaarverslag, wat nie deel vorm van die geouditeerde finansiële state van die Groep en die Koöperasie ("SSK") vir die jaar geëindig 28 Februarie 2014 nie, word hieronder aangebied.

1. Aard van besigheid

Die Koöperasie doen grotendeels besigheid in die Suid-Kaap en Overberg. Die hoofdoelstellings en aktiwiteite van die Koöperasie het oorwegend gedurende die jaar onder oorsig onveranderd gebly, naamlik die:

- verskaffing van boerderybenodigdhede, meganisasie, ingenieursdienste en oprigting van staalstore en dienste aan sy Lede en ander klante;
- verwerking van graansaad;
- hantering, opberging en bemarking van produsente se graanprodukte deur silo's;
- verskaffing van versekeringsmakelaarsdienste; en
- lewering van dienste soos kredietverskaffing en landboubestuursdienste.

Daarbenewens is die Koöperasie, direk en indirek, betrokke by filiale, 'n geassosieerde en 'n gesamentlike onderneming soos uiteengesit in 5, 7 en 8 hierna.

2. Lede

Drie Lede het ons aan die dood ontval. Ons innige meegevoel word aan hul naasbestaandes betuig.

Die Ledetal het as volg gewissel:

Ledetal aan begin van jaar		943
Min: Afgestorwe Lede	3	
Lede wat boerdery gestaak het	15	18
		925
Plus: Toetredings		117
		1 042

3. Finansiële resultate

Die volledige verslag van die Groep se finansiële resultate word in die finansiële state behandel.

4. Aanwending van surplus

Dit is steeds die Koöperasie se beleid om bonusse toe te deel ooreenkomstig 'n distribusieskema ingevolge Artikel 89 van die Statuut.

5. Filiale

Die Koöperasie het beleggings in die volgende filiale:

Direk	Belang 2014	Belang 2013	Hoofdoelstelling
a) Sentraal-Suid Beleggings (Edms.) Bpk.	**100%**	**88%**	Beleggingsmaatskappy met verwante aktiwiteite.
b) Southern Oil (Edms.) Bpk.	**60%**	**60%**	Ekstraksie van olie uit hoofsaaklik canolasaad en die raffinering en bemarking van 'n gedifferensieerde reeks olies en proteïenprodukte.
c) SSK Vervaardigers (Edms.) Bpk.	**100%**	**100%**	Vervaardiging van veevoer.
d) Swellen Mark (Edms.) Bpk.	**68%**	**68%**	Belegging en verhuring van eiendom.
e) Technifarm (Edms.) Bpk.	**50%**	**50%**	Presisie boerderydienste en verkoop van toerusting.
f) Tuinroete Agri (Edms.) Bpk.	**100%**	**9%**	Verskaffing van boerdery-benodigdhede en verwante produkte en dienste.

Indirek	Belang 2014	Belang 2013	Hoofdoelstelling
g) Blinkbeleg Vyftien (Edms.) Bpk.	*Sentraal-Suid Beleggings (Edms.) Bpk. besit:* **100%**	**100%**	Motorverkope en herstelwerk.
h) Swartland Oliepers (Edms.) Bpk.	*Southern Oil (Edms.) Bpk. besit:* **100%**	**50%**	Ekstraksie van olie uit hoofsaaklik canolasaad en die ekstrusie van voermengsels.
i) Southern Oil (Edms.) Bpk.	*Tuinroete Agri (Edms.) Bpk. besit:* **0.45%**	**0%**	Ekstraksie van olie uit hoofsaaklik canolasaad en die raffinering en bemarking van 'n gedifferensieerde reeks olies en proteïenprodukte.
j) LBK Agri (Edms.) Bpk.	*Tuinroete Agri (Edms.) Bpk. besit:* **100%**	**100%**	Belegging en verhuring van eiendom.
k) ON-Q Makelaars (Edms.) Bpk.	*Tuinroete Agri (Edms.) Bpk. besit:* **100%**	**100%**	Versekeringsmakelaar.

6. Finansiële bates beskikbaar vir verkoop

Finansiële bates beskikbaar vir verkoop het toegeneem met R 30 456 402 (2013: R 26 773 437) weens die billike waarde-aanpassing ingevolge die rekeningkundige standpunt IAS 39. Die surplus is direk in die staat van ander omvattende inkomste verantwoord.

7. Belegging in gesamentlike onderneming

Softlutions (Edms.) Bpk.

Die Koöperasie besit 'n 51% belang in dié Maatskappy wat deur gesamentlike besluitneming bestuur word. Die Maatskappy lewer sagteware-ontwikkeling en ander verwante dienste.

8. Belegging in geassosieerde

Riparian Investments Consortium 1 (Edms.) Bpk.

Die Koöperasie besit indirek deur Sentraal-Suid Beleggings (Edms.) Bpk. 'n 40% belang in dié Maatskappy. Dié Maatskappy besit 'n 100% belang in 'n maatskappy wat aandele in Pioneer Voedsel Groep Bpk. besit.

9. Aandelekapitaal

468 000 aandele is vanjaar uitgereik, terwyl 72 000 aandele ingetrek is, waarvan sommige deels opbetaalde aandele bedra.

10. Direkteure

Besonderhede van die Koöperasie se Direkteure, Sekretaris en geregistreerde kantoor verskyn by die Koöperasiebesonderhede.

11. Eiendom, aanleg en toerusting

Daar was geen verandering in die beleid van die Koöperasie, sy filiale, geassosieerde of gesamentlike onderneming gedurende die rekenpligtige periode rakende die gebruik van vaste bates nie.

12. Wesenlike gebeure na jaareinde

Die Direkteure is nie bewus van enige wesenlike fout, omstandigheid, gebeurtenis of aangeleentheid wat tussen die rapporteringsdatum en die datum van die goedkeuring van die finansiële state ontstaan of plaasgevind het wat die beoordeling van die Groep se finansiële state behoort te beïnvloed nie.

13. Waardering en dank

Die Raad van Direkteure wens sy waardering uit te spreek teenoor Lede wat die Koöperasie lojaal ondersteun het. Sonder hul ondersteuning sou die sukses wat behaal is nie moontlik wees nie. Die Bestuur en Personeel verdien die Raad se innige dank vir hul aandeel in suksesse wat behaal is. Lof en eer aan ons Hemelse Vader wat ons op verskeie terreine onverdienstelik seën.

14. Ouditeure

PricewaterhouseCoopers Geïnk. sal voortgaan om as ouditeure op te tree ooreenkomstig Artikel 50 van die Koöperatiewe Wet, 2005.

Voor van links na regs: *Lafras Uys, Henk de Beer (Hoofbestuurder: Bedrywe), Jan Schoonwinkel, Nico de Kock, Dirk van Papendorp, Erenst Pelser (Hoofbestuurder), Michael Dippenaar (Voorsitter), Schalk Viljoen.*
Agter van links na regs: *Johannes Joubert, Villiers van Veen (Hoofbestuurder: Finansies en Administrasie), Marais Pienaar, Thys Odendaal, Piet Sands Uys, Freddie Lourens, Adriaan Steyn, John Robertson.*

DIRECTORS' REPORT for the year ended 28 February 2014

The Directors' report, which does not form part of the audited financial statements of the Group and the Co-operative ("SSK") for the year ended 28 February 2014, is presented below:

1. Nature of business

The Co-operative operates in the Southern Cape and Overberg. The main objectives and activities of the Co-operative remained largely unchanged during the year under review, namely:

- supplying farming equipment, mechanisation, engineering services and erection of steel stores and services to its Members and other clients;
- processing of grain seed;
- handling, storage and marketing of producers' grain products by means of silos;
- supplying insurance brokerage services; and
- supplying services such as credit provision and agricultural management services.

In addition, the Co-operative is directly and indirectly involved in subsidiaries, an associate and a joint venture, as set out in 5, 7 and 8 below.

2. Members

Three Members have passed away. Our sincere condolences go to their next of kin.

The number of Members changed as follows:

Membership at the beginning of the year:		943
Less: Deceased Members	3	
Members who stopped farming	15	18
		925
Plus: New Members		117
		1 042

3. Financial results

The detailed report of the Group's financial results appears in the financial statements.

4. Appropriation of surplus

It is still the Co-operative's policy to award bonuses in accordance with a distribution scheme under Section 89 of the Articles.

5. Subsidiaries

The Co-operative has investments in the following subsidiaries:

Direct	Interest 2014	Interest 2013	Main objectives
a) Sentraal-Suid Beleggings (Pty) Ltd	100%	88%	Investment company with related activities.
b) Southern Oil (Pty) Ltd	60%	60%	Extraction of oil, mainly canola seed and the refinement and marketing of a differentiated series of oils and protein products.
c) SSK Vervaardigers (Pty) Ltd	100%	100%	Manufacturing of animal feed.
d) Swellen Mark (Pty) Ltd	68%	68%	Investment in, and letting of property.
e) Technifarm (Pty) Ltd	50%	50%	Precision farming services and provision of equipment.
f) Tuinroete Agri (Pty) Ltd	100%	9%	Provision of farming supplies and related products and services.
Indirect			
g) Blinkbeleg Vyftien (Pty) Ltd	*Sentraal-Suid Beleggings (Pty) Ltd owns:* 100%	100%	Motor sales and repairs.
h) Swartland Oliepers (Pty) Ltd	*Southern Oil (Pty) Ltd owns:* 100%	50%	Extraction of oil mainly from canola seed and the extrusion of feed mixtures.
i) Southern Oil (Pty) Ltd	*Tuinroete Agri (Pty) Ltd owns:* 0.45%	0%	Extraction of oil, mainly canola seed and the refinement and marketing of a differentiated series of oils and protein products.
j) LBK Agri (Pty) Ltd	*Tuinroete Agri (Pty) Ltd owns:* 100%	100%	Investment in, and letting of property.
k) ON-Q Makelaars (Pty) Ltd	*Tuinroete Agri (Pty) Ltd owns:* 100%	100%	Insurance brokerage.

6. Financial assets available for sale

Financial assets available for sale have increased by R 30 456 402 (2013: R 26 773 437) due to the fair value adjustment in terms of accounting statement IAS 39. The surplus has been directly accounted for in the statement of comprehensive income.

7. Investment in joint venture

Softlutions (Pty) Ltd

The Co-operative owns a 51% interest in this company which is managed by joint decision making. The company delivers software development and related services.

8. Investment in associate

Riparian Investments Consortium 1 (Pty) Ltd

The Co-operative owns, indirectly through Sentraal-Suid Beleggings (Pty) Ltd, a 40% interest in this Company. This Company owns a 100% interest in a company which owns shares in Pioneer Foods Group Ltd.

9. Share capital

468 000 shares were issued this year, while 72 000 shares were called in, some of which were partially paid-up shares.

10. Directors

Details of the Co-operative's Directors, Secretary and registered office appear in the section about the details of the Co-operative.

11. Property, plant and equipment

There has been no change in the policy of the Co-operative, its subsidiaries, associate or joint venture during the accounting period regarding the utilisation of fixed assets.

12. Material events after year-end

The Directors are not aware of any material error, event or matter arising or occurring in the accounting period between die accounting date and the date of approval of the financial statements that should influence the assessment of the Group's financial statements.

13. Appreciation and acknowledgement

The Board of Directors wishes to express its appreciation to Members who have loyally supported the Co-operative. Without their support the success that was achieved would not have been possible. The Management and Staff deserve the Board's sincere thanks for their share in the successes achieved. Praise and glory to our Heavenly Father who blesses us without merit in various undertakings.

14. Auditors

PricewaterhouseCoopers Inc. will continue to act as auditors in accordance with Section 50 of the Co-operatives Act, 2005.

SENTRAAL-SUID KOÖPERASIE BEPERK en sy filiale
STAAT VAN FINANSIËLE POSISIE soos op 28 Februarie 2014

	GROEP		KOÖPERASIE	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
BATES				
Nie-bedryfsbates				
Eiendom, aanleg en toerusting	**286 697**	157 143	**122 371**	85 925
Ontasbare bates	**8 249**	7 246	**2 517**	2 905
Beleggingseiendom	**73 292**	67 826	**–**	–
Belegging in filiaalmaatskappye	**–**	–	**218 379**	51 018
Belegging in geassosieerde	**7 065**	5 078	**–**	–
Belegging in gesamentlike onderneming	**1 211**	815	**1 500**	1 000
Finansiële bates beskikbaar vir verkoop	**205 392**	188 612	**202 850**	188 010
Ander finansiële bates	**105 311**	95 451	**119 586**	112 045
Uitgestelde belastingbate	**4 819**	790	**–**	–
	692 036	522 961	**667 203**	440 903
Bedryfsbates				
Voorraad	**663 965**	388 092	**129 755**	84 868
Handels- en ander debiteure	**481 801**	281 460	**285 540**	207 969
Finansiële bates beskikbaar vir verkoop	**–**	44 277	**–**	44 276
Korttermynlenings	**–**	–	**20 784**	45 285
Inkomstebelasting	**1 252**	4 736	**834**	1 200
Kontant en kontantekwivalente	**30 113**	22 653	**6 851**	3 342
	1 177 131	741 218	**443 764**	386 940
Totale bates	**1 869 167**	1 264 179	**1 110 967**	827 843

SENTRAAL-SUID KOÖPERASIE BEPERK en sy filiale
STAAT VAN FINANSIËLE POSISIE soos op 28 Februarie 2014 *(vervolg)*

	GROEP		KOÖPERASIE	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
EKWITEIT EN AANSPREEKLIKHEDE				
Kapitaal en reserwes				
Reserwes	**476 204**	387 996	**358 758**	290 788
Aandelekapitaal	**3 676**	3 261	**3 692**	3 273
Ledebelang	**479 880**	391 257	**362 450**	294 061
Nie-beherende belang	**89 749**	78 196	**–**	–
Totale ekwiteit	**569 629**	469 453	**362 450**	294 061
Ledefondse	**79 586**	76 537	**85 601**	81 987
Nie-bedryfslaste				
Langtermynlenings	**196 832**	71 014	**142 718**	15 818
Uitgestelde belastingaanspreeklikheid	**41 815**	39 571	**35 808**	31 516
Na-aftrede mediese voordele	**5 439**	4 562	**4 901**	4 220
Uitgestelde inkomste	**5 218**	1 718	**–**	–
	249 305	116 865	**183 427**	51 554
Bedryfslaste				
Handels- en ander krediteure	**317 604**	153 480	**141 902**	104 091
Korttermynlenings	**636 641**	447 476	**337 545**	296 150
Bankoortrekking	**13 037**	6	**42**	–
Korttermyndeel van uitgestelde inkomste	**1 112**	344	**–**	–
Inkomstebelasting	**2 253**	18	**–**	–
	970 647	601 324	**479 489**	400 241
Totale ekwiteit en aanspreeklikhede	**1 869 167**	1 264 179	**1 110 967**	827 843

SENTRAAL-SUID CO-OPERATIVE LIMITED and its subsidiaries
STATEMENT OF FINANCIAL POSITION as at 28 February 2014

	GROUP		CO-OPERATIVE	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
ASSETS				
Non-current assets				
Property, plant and equipment	**286 697**	157 143	**122 371**	85 925
Intangible assets	**8 249**	7 246	**2 517**	2 905
Investment property	**73 292**	67 826	**–**	–
Investment in subsidiaries	**–**	–	**218 379**	51 018
Investment in associate	**7 065**	5 078	**–**	–
Investment in joint venture	**1 211**	815	**1 500**	1 000
Financial assets available for sale	**205 392**	188 612	**202 850**	188 010
Other financial assets	**105 311**	95 451	**119 586**	112 045
Deferred taxation asset	**4 819**	790	**–**	–
	692 036	522 961	**667 203**	440 903
Current assets				
Inventory	**663 965**	388 092	**129 755**	84 868
Trade and other receivables	**481 801**	281 460	**285 540**	207 969
Financial assets available for sale	**–**	44 277	**–**	44 276
Short-term loans	**–**	–	**20 784**	45 285
Income tax	**1 252**	4 736	**834**	1 200
Cash and cash equivalents	**30 113**	22 653	**6 851**	3 342
	1 177 131	741 218	**443 764**	386 940
Total assets	**1 869 167**	1 264 179	**1 110 967**	827 843

STATEMENT OF FINANCIAL POSITION as at 28 February 2014 *(continued)*

	GROUP		CO-OPERATIVE	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
EQUITY AND LIABILITIES				
Capital and reserves				
Reserves	**476 204**	387 996	**358 758**	290 788
Share capital	**3 676**	3 261	**3 692**	3 273
Members' interest	**479 880**	391 257	**362 450**	294 061
Non-controlling interest	**89 749**	78 196	**–**	–
Total equity	**569 629**	469 453	**362 450**	294 061
Members' funds	**79 586**	76 537	**85 601**	81 987
Non-current liabilities				
Long-term loans	**196 832**	71 014	**142 718**	15 818
Deferred taxation liabilities	**41 815**	39 571	**35 808**	31 516
Post-retirement medical benefits	**5 439**	4 562	**4 901**	4 220
Deferred income	**5 218**	1 718	**–**	–
	249 305	116 865	**183 427**	51 554
Current liabilities				
Trade and other creditors	**317 604**	153 480	**141 902**	104 091
Short-term loans	**636 641**	447 476	**337 545**	296 150
Bank overdraft	**13 037**	6	**42**	–
Short-term deferred income	**1 112**	344	**–**	–
Income tax	**2 253**	18	**–**	–
	970 647	601 324	**479 489**	400 241
Total equity and liabilities	**1 869 167**	1 264 179	**1 110 967**	827 843

SENTRAAL-SUID KOÖPERASIE BEPERK en sy filiale
STAAT VAN OMVATTENDE INKOMSTE vir die jaar geëindig 28 Februarie 2014

	GROEP		KOÖPERASIE	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Inkomste	**1 967 405**	1 398 211	**1 116 100**	888 338
Koste van verkope	**(1 662 737)**	(1 188 189)	**(987 907)**	(787 559)
Bruto wins	**304 668**	210 022	**128 193**	100 779
Ander inkomste	**65 401**	47 672	**69 681**	35 093
Administratiewe uitgawes	**(62 397)**	(48 901)	**(31 847)**	(27 297)
Ander bedryfsuitgawes	**(137 211)**	(95 313)	**(80 409)**	(69 992)
Bedryfswins	**170 461**	113 480	**85 618**	38 583
Finansieringsinkomste	**2 732**	766	**5 611**	7 024
Finansieringskoste	**(39 840)**	(30 714)	**(25 240)**	(21 293)
Wins voor ekwiteitsverdienste en bonusse	**133 353**	83 532	**65 989**	24 314
Ekwiteitsverlies in geassosieerde/gesamentlike onderneming	**(321)**	(363)	**–**	–
Wins voor bonusse	**133 032**	83 169	**65 989**	24 314
Bonusse verklaar	**(13 385)**	(7 187)	**(14 000)**	(8 000)
Uitgestel	**(10 708)**	(5 750)	**(11 200)**	(6 400)
Kontant	**(2 677)**	(1 437)	**(2 800)**	(1 600)
Wins voor belasting	**119 647**	75 982	**51 989**	16 314
Belasting	**(30 379)**	(20 474)	**(2 613)**	(1 802)
Wins vir die jaar	**89 268**	55 508	**49 376**	14 512

SENTRAAL-SUID KOÖPERASIE BEPERK en sy filiale STAAT VAN OMVATTENDE INKOMSTE vir die jaar geëindig 28 Februarie 2014 (*vervolg*)

	GROEP		KOÖPERASIE	
	2014 R'000	**2013 R'000**	**2014 R'000**	**2013 R'000**
Ander omvattende inkomste				
Billike waarde-aanpassing van finansiële bates beskikbaar vir verkoop	**30 576**	26 773	**30 456**	26 773
Uitgestelde belasting op billike waarde-aanpassing	**(5 683)**	(10 936)	**(5 640)**	(10 936)
Waardasie aanpassing op na-aftrede mediese voordele	**(713)**	642	**(681)**	660
Uitgestelde belasting op waardasie aanpassing op na-aftrede mediese voordele	**199**	(179)	**191**	(185)
Omvattende inkomste in geassosieerde	**2 204**	5 287	**–**	–
Totale omvattende inkomste vir die jaar	**115 851**	77 095	**73 702**	30 824
Wins toeskryfbaar aan:				
Lede	**65 894**	37 941	**49 376**	14 512
Nie-beherende belang	**23 374**	17 567	**–**	–
	89 268	55 508	**49 376**	14 512
Totale omvattende inkomste toeskryfbaar aan:				
Lede	**92 378**	58 894	**73 702**	30 824
Nie-beherende belang	**23 473**	18 201	**–**	–
	115 851	77 095	**73 702**	30 824

SENTRAAL-SUID CO-OPERATIVE LIMITED and its subsidiaries

STATEMENT OF COMPREHENSIVE INCOME for the year ended 28 February 2014

	GROUP		CO-OPERATIVE	
	2014 R'000	**2013 R'000**	**2014 R'000**	**2013 R'000**
Income	**1 967 405**	1 398 211	**1 116 100**	888 338
Cost of sales	**(1 662 737)**	(1 188 189)	**(987 907)**	(787 559)
Gross profit	**304 668**	210 022	**128 193**	100 779
Other income	**65 401**	47 672	**69 681**	35 093
Administrative expenditure	**(62 397)**	(48 901)	**(31 847)**	(27 297)
Other operating expenditure	**(137 211)**	(95 313)	**(80 409)**	(69 992)
Operating profit	**170 461**	113 480	**85 618**	38 583
Financing income	**2 732**	766	**5 611**	7 024
Financing costs	**(39 840)**	(30 714)	**(25 240)**	(21 293)
Profit before equity earnings and bonuses	**133 353**	83 532	**65 989**	24 314
Equity loss in associate/joint venture	**(321)**	(363)	**–**	–
Profit before bonuses	**133 032**	83 169	**65 989**	24 314
Bonuses declared	**(13 385)**	(7 187)	**(14 000)**	(8 000)
Deferred	**(10 708)**	(5 750)	**(11 200)**	(6 400)
Cash	**(2 677)**	(1 437)	**(2 800)**	(1 600)
Profit before tax	**119 647**	75 982	**51 989**	16 314
Tax	**(30 379)**	(20 474)	**(2 613)**	(1 802)
Profit for the year	**89 268**	55 508	**49 376**	14 512

	GROUP		CO-OPERATIVE	
	2014 R'000	**2013 R'000**	**2014 R'000**	**2013 R'000**
Other comprehensive income				
Fair value changes – Financial assets available for sale	**30 576**	26 773	**30 456**	26 773
Deferred tax on fair value changes	**(5 683)**	(10 936)	**(5 640)**	(10 936)
Valuation adjustment on post-retirement medical benefits	**(713)**	642	**(681)**	660
Deferred tax on valuation adjustment on post-retirement medical benefits	**199**	(179)	**191**	(185)
Comprehensive income in associate	**2 204**	5 287	**–**	–
Total comprehensive income for the year	**115 851**	77 095	**73 702**	30 824
Profit attributable to:				
Members	**65 894**	37 941	**49 376**	14 512
Non-controlling interest	**23 374**	17 567	**–**	–
	89 268	55 508	**49 376**	14 512
Total comprehensive income attributable to:				
Members	**92 378**	58 894	**73 702**	30 824
Non-controlling interest	**23 473**	18 201	**–**	–
	115 851	77 095	**73 702**	30 824

SENTRAAL-SUID KOÖPERASIE BEPERK en sy filiale
KONTANTVLOEISTAAT vir die jaar geëindig 28 Februarie 2014

	GROEP		KOÖPERASIE	
	2014 R'000	**2013 R'000**	**2014 R'000**	**2013 R'000**
Kontantvloei uit bedryfsaktiwiteite				
Kontant deur bedrywighede voortgebring/(benut)	**(59 546)**	19 958	**(20 830)**	6 749
Rente betaal	**(39 840)**	(30 714)	**(25 240)**	(21 293)
Belasting ontvang/(betaal)	**(24 874)**	(26 135)	**(2 042)**	(1 075)
Netto kontant aangewend in bedrywighede	**(124 260)**	(36 891)	**(48 112)**	(15 619)
Kontantvloei uit beleggingsaktiwiteite				
Toevoeging tot eiendom, aanleg en toerusting	**(94 874)**	(57 210)	**(43 035)**	(27 103)
Toevoeging tot ontasbare bates	**(364)**	(1 320)	**–**	(503)
Toevoegings tot beleggingseiendom	**–**	(37)	**–**	–
Opbrengs met verkoop van eiendom, aanleg en toerusting	**297**	755	**53**	505
Opbrengs met verkoop van beleggingseiendom	**21**	–	**–**	–
Aankope van aandele	**(12)**	(8 324)	**(12)**	(8 324)
Verkoop van aandele	**–**	1	**–**	1
Verkryging van belang in filiaal	**(164 475)**	–	**(147 890)**	–
Belegging in filiaal gemaak	**–**	–	**(3 842)**	–
Lenings aan filiale terugontvang	**–**	–	**3 477**	3 217
Lenings aan filiale gemaak	**–**	–	**(368)**	(4 261)
Belegging in gesamentlike onderneming	**(500)**	(500)	**(500)**	(500)
Lening aan gesamentlike onderneming gemaak	**(348)**	(439)	**(348)**	(439)
Lening aan geassosieerde gemaak	**(368)**	(4 262)	**–**	–
Korttermynbelegging gemaak	**–**	(44 276)	**–**	(44 276)
Korttermynbelegging afgelos	**44 292**	–	**44 276**	–
Rente ontvang	**2 732**	766	**5 611**	7 023
Dividende ontvang	**4 650**	3 054	**33 030**	4 644
MCEP toekenning ontvang	**5 380**	–	**–**	–
Netto kontant aangewend in beleggings-aktiwiteite	**(203 569)**	(111 792)	**(109 548)**	(70 016)

	GROEP		KOÖPERASIE	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Kontantvloei uit finansieringsaktiwiteite				
Langtermynlenings aangegaan	**145 670**	96	**145 670**	–
Langtermynlenings terugbetaal	**(4 916)**	(4 466)	**(4 486)**	(4 183)
Korttermynlenings aangegaan	**197 887**	178 353	**27 110**	105 555
Korttermynlenings terugbetaal	**–**	(19 993)	**–**	(16 003)
Aandele ingetrek	**(65)**	(68)	**(65)**	(68)
Aandele uitgereik	**484**	277	**484**	277
Verkryging van belang in filiaal	**(8 857)**	–	**–**	–
Ledebelangfonds terugbetaal	**(7 579)**	(6 763)	**(7 586)**	(5 977)
Dividende betaal	**(366)**	(318)	**–**	–
Netto kontant gegenereer deur finansieringsaktiwiteite	**322 258**	147 118	**161 127**	79 601
Toename/(afname) in kontant en kontantekwivalente	**(5 572)**	(1 565)	**3 466**	(6 034)
Kontant en kontantekwivalente aan begin van jaar	**22 647**	24 212	**3 342**	9 376
Kontant en kontantekwivalente aan einde van jaar	**17 075**	22 647	**6 808**	3 342

CASH FLOW STATEMENT for the year ended 28 February 2014

	GROUP		CO-OPERATIVE	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Cash flow from operating activities				
Cash generated from/(used in) activities	**(59 546)**	19 958	**(20 830)**	6 749
Interest paid	**(39 840)**	(30 714)	**(25 240)**	(21 293)
Taxation received/(paid)	**(24 874)**	(26 135)	**(2 042)**	(1 075)
Net cash utilised in activities	**(124 260)**	(36 891)	**(48 112)**	(15 619)
Cash flow from investment activities				
Addition to property, plant and equipment	**(94 874)**	(57 210)	**(43 035)**	(27 103)
Addition to intangible assets	**(364)**	(1 320)	**–**	(503)
Addition to investment property	**–**	(37)	**–**	–
Return on sale of property, plant and equipment	**297**	755	**53**	505
Return on sale of investment property	**21**	–	**–**	–
Purchase of shares	**(12)**	(8 324)	**(12)**	(8 324)
Sale of shares	**–**	1	**–**	1
Acquiring interest in subsidiary	**(164 475)**	–	**(147 890)**	–
Investment in subsidiary	**–**	–	**(3 842)**	–
Loans to subsidiaries received	**–**	–	**3 477**	3 217
Loans granted to subsidiaries	**–**	–	**(368)**	(4 261)
Investment in joint venture	**(500)**	(500)	**(500)**	(500)
Loan granted to joint venture	**(348)**	(439)	**(348)**	(439)
Loan granted to associate	**(368)**	(4 262)	**–**	–
Short term investment	**–**	(44 276)	**–**	(44 276)
Short term investment received	**44 292**	–	**44 276**	–
Interest received	**2 732**	766	**5 611**	7 023
Dividends received	**4 650**	3 054	**33 030**	4 644
SMEDP claim received	**5 380**	–	**–**	–
Net cash utilised in investment activities	**(203 569)**	(111 792)	**(109 548)**	(70 016)

	GROUP		CO-OPERATIVE	
	2014 R'000	2013 R'000	2014 R'000	2013 R'000
Cash flow from financing activities				
Long term loans obtained	**145 670**	96	**145 670**	–
Long term loans repaid	**(4 916)**	(4 466)	**(4 486)**	(4 183)
Short term loans obtained	**197 887**	178 353	**27 110**	105 555
Short term loans repaid	**–**	(19 993)	**–**	(16 003)
Shares cancelled	**(65)**	(68)	**(65)**	(68)
Shares issued	**484**	277	**484**	277
Acquiring interest in subsidiary	**(8 857)**	–	**–**	–
Members' interest funds repaid	**(7 579)**	(6 763)	**(7 586)**	(5 977)
Dividends paid	**(366)**	(318)	**–**	–
Net cash from financing activities	**322 258**	147 118	**161 127**	79 601
Increase/(decrease) in cash and cash equivalents	**(5 572)**	(1 565)	**3 466**	(6 034)
Cash and cash equivalents at beginning of the year	**22 647**	24 212	**3 342**	9 376
Cash and cash equivalents at end of the year	**17 075**	22 647	**6 808**	3 342

Aantekening

1. Basis van voorbereiding

Die opgesomde Groepsfinansiële state is opgestel vanuit die volledige geouditeerde Groepsfinansiële state vir die jaar geëindig 28 Februarie 2014.

Hierdie opgesomde Groepsfinansiële state vervat die gekonsolideerde en afsonderlike state van finansiële posisie en gekonsolideerde en afsonderlike state van omvattende inkomste en kontantvloeie soos vervat in die geouditeerde Groepsfinansiële state, sonder enige aansuiwerings of samevoegings.

Note

1. Basis of preparation

The summary Group financial statements have been compiled from the full set of audited Group financial statements for the year ended 28 February 2014.

The summary Group financial statements which comprise the consolidated and separate statements of financial position and consolidated and separate statements of comprehensive income and cash flows are derived from the audited Group financial statements, without any changes or off-setting.

AGTERGROND

Die interessante ekonomiese toestande duur wêreldwyd voort, met ondernemings wat rekordwinste aanteken terwyl verbruikers steeds swoeg onder die druk van rekord skuldlasverhoudings. Stakings, en die daaropvolgende politieke onrus, blyk nou 'n alledaagse verskynsel te word. Suid-Afrika se ekonomie ervaar steeds laer as verwagte groei, grootliks a.g.v. die verswakte arbeidsverhoudinge in die mynwese. Die ander sektore van ons land se ekonomie presteer egter goed, met die effektebeurs wat, ongeag die verlammende stakings in die mynbedryf, voortdurend nuwe hoogtes bereik. In die landbousektor was dit ook 'n jaar van gemengde resultate, met droogtes wat die Noorde van ons land geteister het, terwyl uiters gunstige toestande in die res van die land, veral in ons bedieningsgebied, geheers het. Die wisselkoerse was gedurende die afgelope jaar ook uiters wispelturig met groot bewegings in beide rigtings, alhoewel die netto verswakking van die Rand relatief tot die ander groter geldeenhede, nie buite verwagting was nie. Die wisselkoersvlakke maak dit egter steeds gunstig vir die uitvoerders van landbouprodukte, maar negatief vir die pryse van ingevoerde landboumasjinerie.

Kommoditeitspryse het weereens hul stygende tendens voortgesit met slegs sonneblom en mielies wat in die afgelope paar maande wesenlike dalings getoon het. Vir SSK se bedieningsgebied word hierdie dalings grootliks in 'n positiewe lig gesien gegewe die impak op veevoerkostes.

- Die suiwelbedryf begin die gevolge van verhoogde melkpryse ervaar, met dalende mieliepryse wat goeie vooruitsigte vir kostebesparing tot gevolg het.
- Die vrugte- en wynbedrywe het weereens met goeie oeste gespog, alhoewel haelskade in die Langkloof en reënskade aan die sagtevrugte in die Boland gedurende oestyd 'n demper geplaas het op wat grotendeels 'n goeie jaar was. Uitvoerpryse, gegewe die wisselkoers, was weereens gunstig.
- Die volstruisbedryf is ook besig om weer sy kop te lig, met die pryse van vere en velle wat die hoogtes ingeskiet het. Die beskikbaarheid van broeivoëls na die grootskaalse verminderings in voëlgetalle in die laaste paar jaar, blyk wel 'n probleem te wees in die korttermyn.
- Vleispryse het die jaar grotendeels onveranderd gebly met slegs inflasionêre aanpassings. Veeverminderings a.g.v. die droogte in Noordwes provinsie, asook Namibië en Botswana, het gesorg vir 'n gesonde aanbod, maar met gevolglike afwaartse prysdruk wat die verhoogde vraag teengewerk het. Regulasies wat die invoer van vleis vanuit Namibië beperk, het na jaareinde in werking getree. Dit kan moontlike prysverhogings tot gevolg hê.
- Die wolbedryf doen ook steeds goed met veral sybokhaar wat deurlopend rekordvlakke opgestel en verbeter het.

Soos in die vorige finansiële jaar het SSK se rekord finansiële prestasie verdere wesenlike kapitaal-uitbreidings moontlik gemaak. Gegewe die wesenlike groei in ons huurkoop debiteure, het ons Lede dieselfde gedoen! Meganisasie se omsettoename is grotendeels aan die vervanging / vernuwing van verouderde masjinerie te danke.

Die Graan-, Saad-, Versekering- en Handelsafdelings was almal winsgewend en Bestuur is van mening dat die Meganisasie-afdeling in die huidige jaar die voordeel sal trek uit geïmplimenteerde strategieë ten einde verbeterde resultate te genereer.

SSK het vir die vierde keer in die Koöperasie se geskiedenis oor surplus fondse beskik en was daar op die hoogtepunt R 98 023 564 belê. Alle korttermynfasiliteite was tydens die periode ten volle afgelos.

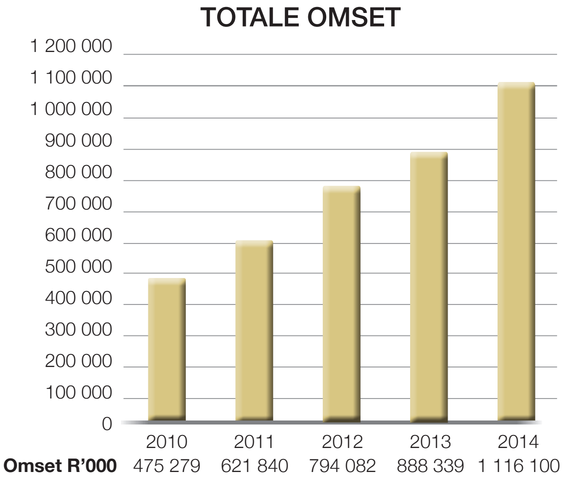
Ons verwelkom ook 'n nuwe filiaal, Tuinroete Agri (Edms.) Bpk. tot ons Groep. SSK is trots op ons betrokkenheid by Tuinroete Agri en sien uit na die wonderlike voordele wat dit sal bied vir SSK en sy Lede. Ons bedank weereens die vorige Direksie, asook die Bestuur en Personeel van Tuinroete Agri, vir die vertroue gestel in SSK.

Die filiale, en in besonder Tuinroete Agri (Edms.) Bpk., Blinkbeleg Vyftien (Edms.) Bpk. (B&M Garage) en Southern Oil (Edms.) Bpk., het goed presteer. Swellen Mark (Edms.) Bpk. en Softlutions (Edms.) Bpk. toon vir die 2014 finansiële jaar bedryfsverliese, maar die vooruitsigte is dat dié filiale in die mediumtermyn winsgewendheid sal behaal. SSK Vervaardigers (Edms.) Bpk. het 'n marginale bedryfsverlies gerealiseer na die uitbetaling van 'n lojaliteitsbonus aan kliënte. Dié bonus was 'n eerste vir SSK Vervaardigers.

SSK het 'n uiters geseënde en opwindende jaar beleef met vele verwikkelinge op 'n verskeidenheid gebiede. SSK se Direksie, Bestuur en Personeel bly toegewyd tot die ondersteuning van ons Lede en hul onderskeie boerderye en is dankbaar vir die ondersteuning wat ons Lede ons bied. Ons bly nederig dankbaar aan ons Hemelse Vader vir al die seëninge wat ons onverdienstelik uit Sy hande ontvang het.

TOTALE OMSET

Die totale omset met Lede en klante het toegeneem vanaf R 888 338 833 in 2012/2013 tot R 1 116 100 630 in 2013/2014. 'n Toename van ongeveer 26%. Die wesenlike toename in veral direkte bestellings, die verhoogde heelgoedereverkope sowel as die toename in graanverhandelings-transaksies is grootliks vir die styging verantwoordelik.



NETTO INKOMSTE / VERDELING VAN SURPLUS

Die Koöperasie se bedrywighede het 'n netto inkomste voor belasting vir die jaar van R 65 988 933 (2013: R 24 313 878) tot gevolg gehad. Ingesluit in hierdie syfer is 'n eenmalige dividend van R 28 000 000 van Tuinroete Agri.

Belasting betaalbaar is R 2 407 450 en die voorsiening vir uitgestelde belasting beloop R 206 006. Die netto inkomste na belasting is dus R 63 375 477. Die surplus word as volg verdeel:

Bonusse	R 14 000 000

Kontant	R 2 800 000
Uitgestel	R 11 200 000

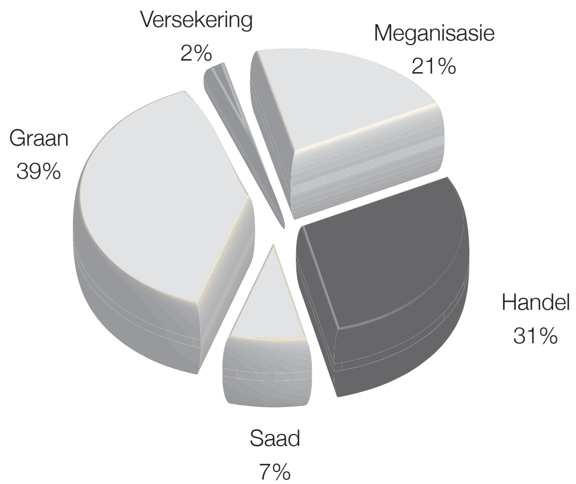
Reserwes	R 49 375 477

BEDRYFSREKENINGE

	2014			2013			Toename/ (afname) in omset	Toename/ (afname) in bruto wins
	Omset R	**Bruto wins R**	**Bruto wins %**	**Omset R**	**Bruto wins R**	**Bruto wins %**	**%**	**%**
Werkswinkels en Elektries	26 044 716	15 070 907	57.87	24 581 704	12 778 445	51.98	5.95	17.94
Versekering en Dienste	2 815 244	2 815 244	100.00	2 106 598	2 106 598	100.00	33.64	33.64
Handel	711 567 271	39 174 300	5.51	557 159 736	30 484 434	5.47	27.71	28.51
Meganisasie Bemarking	124 144 415	6 853 538	5.52	109 155 857	6 154 087	5.64	13.73	11.37
Onderdele	25 420 325	5 335 956	20.99	19 651 848	4 367 896	22.23	29.35	22.16
Saad	40 683 032	8 357 683	20.54	25 316 492	4 548 519	17.97	60.70	83.75
Graan	184 879 167	50 551 032	27.34	149 949 688	40 304 919	26.88	23.29	25.42
Administrasie en ander dienste	546 460	34 563	6.32	416 910	34 563	8.29	31.07	0.00
	1 116 100 630	**128 193 223**		**888 338 833**	**100 779 461**			

Die verhouding van bruto wins per doelstelling tot die totale bruto wins ten bedrae van R 128 193 223 (administrasie en ander dienste se bruto wins is hierby uitgesluit) is soos volg:

BRUTO WINS PER DOELSTELLING



TOTALE UITGAWES

Totale uitgawes het in die jaar onder oorsig gestyg met 15%, grootliks te danke aan die kostes verbonde aan die hernuwing van SSK se Land Bank fasiliteit, die oorname van Tuinroete Agri, instandhouding, waardevermindering en personeelkostes.

WAARDETOEVOEGING TOT BELANGHEBBENDES

	%	2014 R	2013 R	%
Omset		**1 116 100 630**	888 338 833	
Netto kosprys van produkte en dienste		**909 526 908**	752 139 096	
Waarde toegevoeg		**206 573 722**	136 199 737	
Soos volg aangewend:				
Werknemers	32.05	**66 215 042**	58 020 304	42.60
Lone/Salarisse	28.66	**59 200 208**	53 267 074	39.11
Aansporingsbonus	3.07	**6 333 834**	5 413 230	3.97
Na-aftrede mediese koste	0.33	**681 000**	(660 000)	(0.48)
Kapitaalverskaffers	13.57	**28 039 788**	22 893 007	16.81
Rente	12.22	**25 239 788**	21 293 007	15.63
Bonusse uitbetaal	1.36	**2 800 000**	1 600 000	1.17
Toevoeging bates	20.83	**43 034 923**	27 102 748	19.90
Waardevermindering	3.19	**6 585 356**	4 994 599	3.67
Herbelê in besigheid	29.09	**60 085 157**	21 386 729	15.70
Reserwes	23.66	**48 885 157**	14 986 729	11.00
Bonusse uitgestel	5.42	**11 200 000**	6 400 000	4.70
Inkomstebelasting	1.27	**2 613 456**	1 802 350	1.32
		206 573 722	136 199 737	

BELANGRIKE FINANSIËLE VERHOUDINGS

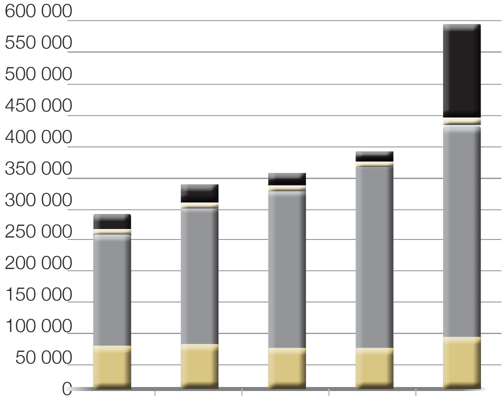
Die volgende verhoudings is belangrike maatstawwe waarmee die finansiële toestand gemeet kan word.

	Norm	2014	2013
Eie Kapitaal:			
Aangesuiwerde totale bates	30% (min)	**46**	55
Ledebelang:			
Aangesuiwerde totale bates	50% (min)	**58**	71
Langtermynkapitaal:			
Langtermynbates + 50% van aangesuiwerde bedryfsbates	100%	**71**	76
Rentedraend:			
Rentevrye finansiering	50% (maks)	**18.5**	3.0
Bedryfskapitaal	2:1	**0.93**	0.97

DEBITEURE

Oorlaatskuld het wesenlik afgeneem tot R 46 487 656 (2013: R 57 523 604) en is veral noemenswaardig gegewe dat aansienlik meer produksiekrediet verleen is gedurende die huidige finansiële jaar. Daar is vanjaar debiteure ten bedrae van R 86 285 (2013: R 962 935) afgeskryf as oninbaar. Die totale voorsiening vir twyfelagtige skulde was op jaareinde R 195 908.

KAPITAALBRONNE



	2010 R'000	2011 R'000	2012 R'000	2013 R'000	2014 R'000
L/T Lenings	30 886	25 987	20 449	15 818	142 718
Aandele	2 858	2 944	3 064	3 273	3 692
Reserwes	181 932	230 866	259 832	290 788	358 758
Ledefondse	76 386	77 078	81 563	81 987	85 601

FILIALE

Die prestasie van die filiaalmaatskappye (direkte en indirekte belang), 'n gesamentlike onderneming en 'n geassosieerde maatskappy, vir die jaar onder oorsig, is as volg:

	2014		
	Omset	**Bruto wins**	**Netto wins**
Blinkbeleg Vyftien (Edms.) Bpk.	50 461 280	4 426 380	650 530
Riparian Investment Consortium 1 (Edms.) Bpk.	5 509 058	5 509 058	4 969 111
Sentraal-Suid Beleggings (Edms.) Bpk.	63 100	63 100	18 884
Softlutions (Edms.) Bpk.	1 488 170	1 488 170	(205 927)
Southern Oil (Edms.) Bpk.	733 197 436	143 882 776	68 630 462
SSK Vervaardigers (Edms.) Bpk.	110 905 037	2 119 520	(88 019)
Swartland Oliepers (Edms.) Bpk. (10 maande)	33 035 978	3 806 148	1 420 255
Swellen Mark (Edms.) Bpk.	8 206 472	8 206 472	(942 898)
Technifarm (Edms.) Bpk.	9 429 179	2 295 771	332 743
Tuinroete Agri (Edms.) Bpk. (3 maande)	173 284 357	23 244 647	4 802 122

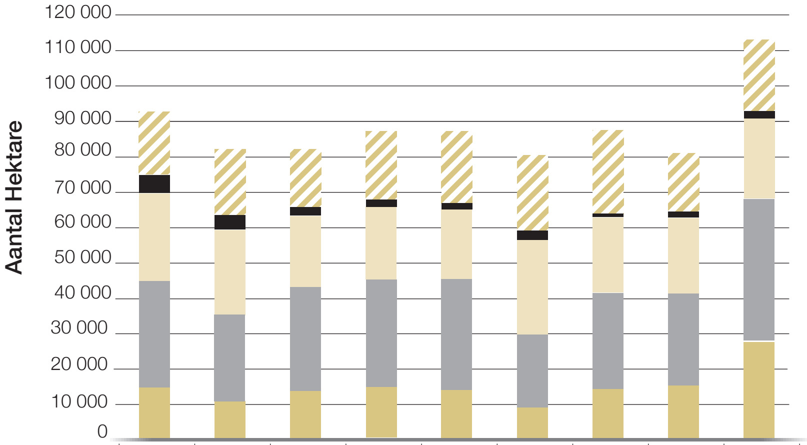
	2013		
	Omset	**Bruto wins**	**Netto wins**
Blinkbeleg Vyftien (Edms.) Bpk.	41 519 583	4 158 767	983 741
Riparian Investment Consortium 1 (Edms.) Bpk.	13 218 635	13 218 635	12 694 473
Sentraal-Suid Beleggings (Edms.) Bpk.	93 600	93 600	58 108
Softlutions (Edms.) Bpk.	499 671	499 671	(299 863)
Southern Oil (Edms.) Bpk.	531 838 923	98 142 151	41 736 551
SSK Vervaardigers (Edms.) Bpk.	102 737 594	3 768 840	761 056
Swartland Oliepers (Edms.) Bpk.	37 911 089	3 428 953	804 967
Swellen Mark (Edms.) Bpk.	8 562 620	8 562 620	(582 458)
Technifarm (Edms.) Bpk.	9 947 834	2 797 339	529 623

GRAAN

Na die goeie voorafgaande oesopbrengste was graan aanplantings in die 2013/2014 finansiële jaar uitsonderlik, en veral koring en canola aanplantings het drasties toegeneem teenoor die langtermyn sowel as die vorige jaar. Ten spyte van 'n jaar met relatief lae maandelikse reënval, behalwe in Augustus en November, was dit steeds 'n gunstige jaar vir graanproduksie. Waar die goeie Augustus reën net betyds was om 'n baie groot positiewe verskil aan die grootte en kwaliteit van die oes te maak, het die November reën nie 'n groot invloed op die oes gehad nie.

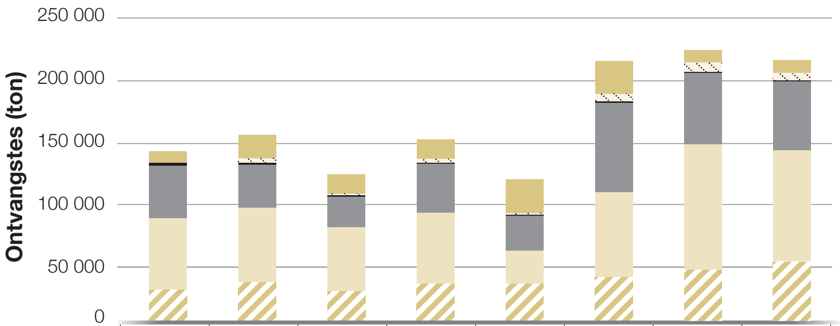
Gevolglik was die kleingraan en canola ontvang, meerendeels van 'n baie goeie gehalte.

Hektare in SSK bedieningsgebied gesaai/geplant



	2006	2007	2008	2009	2010	2011	2012	2013	2014
Hawer	17 900	18 778	16 418	19 401	20 576	21 434	23 706	16 753	20 616
Korog	5 111	4 069	2 378	2 133	1 739	2 595	905	1 618	2 077
Gars	24 881	24 287	20 280	20 678	19 764	27 038	21 293	21 469	22 802
Koring	30 281	24 712	29 531	32 660	31 483	20 637	27 267	26 127	40 019
Canola	14 884	10 632	13 888	14 427	13 585	9 193	14 054	15 183	26 354

Graan Ontvangstes in SSK Silo's



	2007	2008	2009	2010	2011	2012	2013	2014
Mielies	9 258	19 168	15 913	16 521	27 926	27 420	10 630	17 892
Hawer	0	3 731	1 613	3 007	1 380	6 624	7 499	4 341
Korog	2 687	1 704	806	1 146	401	660	548	530
Gars	43 596	35 578	25 200	40 414	29 229	74 558	60 084	56 989
Koring	59 631	62 834	53 350	59 042	27 711	70 753	99 823	88 079
Canola	25 953	32 236	24 864	31 480	30 886	36 532	46 731	51 785

Graanopbrengste was weer van so ’n omvang dat SSK se fasiliteite baie goed benut is. Saam met oordragvoorraad voortspruitend uit die voorafgaande goeie oesjare, het dit baie druk op silokapasiteit geplaas. Ten spyte van deurlopende uitbreidings in SSK se silokapasiteit, moes sowat 50 000 ton graan noodgedwonge in silosakke op Swellendam, Heidelberg en Ashton opgeberg word.

Van die totale 51 785 ton gelewerde canola is 9 786 ton vanaf ander produserende gebiede gelewer. Die meeste van die mielies is ook nie plaaslik geproduseer nie, en is deur SSK aangekoop en opgeberg vir verwerking deur SSK Vervaardigers op Karringmelksrivier.

TOEKOMSBLIK

In die President se Staatsrede na afloop van die onlangse verkiesing, is landbou weereens as ’n sleuteldrywer in die stryd teen werkloosheid uitgelig. Een miljoen werksgeleenthede moet hiervolgens in dié sektor geskep word teen 2030. Die uitvoerbaarheid van hierdie doelwit, in die konteks van die gebrekkige ondersteuning deur die regering aan die landbousektor, is onwaarskynlik. Dat die potensiaal daarvoor wel bestaan, is een van die min items waaroor die deelnemers in die landbouwaardeketting, asook die regering, saamstem.

Vordering met grondhervorming moet bespoedig word en transformasie in die landbou moet proaktief deur deelnemers gedryf word. Dit sal die behoefte vir die regering om voorskriftelik op te tree, verwyder.

SSK is geposisioneer om in die lig van die bogenoemde veranderende en uitdagende landskap dinamies te kan optree in die belang van ons Lede. SSK se finansiële posisie is sterker as ooit en die finansiële prestasie by rekordvlakke. Die momentum in die ondersteuning wat SSK van sy Lede ervaar is tasbaar. Dit bevestig weereens dat deelnemers aan die primêre landbou steeds die koöperatiewe vorm verkies om hul belange te beskerm, asook om kwaliteit produkte en uitsonderlike diensvlakke aan hulle te lewer.

SSK se Direksie en Bestuur wil dan graag ons dankbaarheid uitspreek teenoor al ons Lede vir hul lojale ondersteuning en terselfdertyd ook vir Personeel, wat onbaatsugtig die welstand van ons Lede op die hart dra.

Laastens, ons nederige dankbaarheid teenoor ons Hemelse Vader, op wie ons deurlopend vertrou vir leiding en deur wie se genade ons die gunstige natuurstoestande kon geniet.

BACKGROUND

The interesting global economic conditions continues, with businesses posting record profits, whilst consumers continue to buckle under the pressure of record debt burdens. Strikes, and the ensuing political turmoil, is becoming a seemingly everyday phenomenon. South Africa's economy is still experiencing lower than expected growth, largely due to the weakened labour relations in the mining industry. The other sectors of our country's economy, however, are performing well, with the stock exchange, regardless of the crippling strikes in the mining industry, constantly reaching new highs. In the agricultural sector, it has also been a year of mixed results, with droughts experienced in the North of the country, while favourable conditions were prevalent in the rest of the country, especially in our region. The exchange rates were also very volatile during the past year with large movements in both directions, although the net weakening of the Rand relative to the other major currencies, was not out of line with expectations. The exchange rates remained favourable for the exporters of agricultural products, but negative for the prices of imported agricultural machinery.

Commodity prices have again continued their upward trend, with only sunflower and maize bucking the trend with significant declines in the past months. For SSK's service area, these declines are largely seen in a positive light, given the impact on feed costs.

- The dairy industry began seeing the effects of increased milk prices, whilst declining maize prices will lead to cost savings as a result.
- The fruit and wine industries have once again recorded good harvests, although hail damage in the Langkloof and rain damage to the deciduous fruit in the Boland during harvest time, dampened a largely good year. Export prices, given the exchange rate was again favourable.
- The ostrich industry is also looking up, with the prices of feathers and skins increasing in leaps and bounds. The availability of breeding birds seems to be a problem in the short term due to large-scale reductions in bird numbers in the last few years.
- Meat prices ended the year largely unchanged with only inflationary adjustments. Forced marketing to abattoirs due to the drought in the North West province, as well as in Namibia and Botswana, resulted in downward price pressure. This largely offset the increased demand. Regulations governing the import of meat from Namibia was actioned after year-end. This could possibly result in price increases.
- The wool industry also did particularly well, with mohair achieving record levels throughout the period.

As in the previous financial year, SSK's record financial performance facilitated further significant capital expansion projects. Given the significant growth in our lease book, our Members have done the same! Mechanisation has experienced good increases in turnover, mainly due to the replacement / renewal of aged machinery by our Members.

The Grain, Seed, Insurance and Retail Divisions were all profitable and Management believes that in the current year the Mechanisation Division will benefit from implemented strategies to generate improved results.

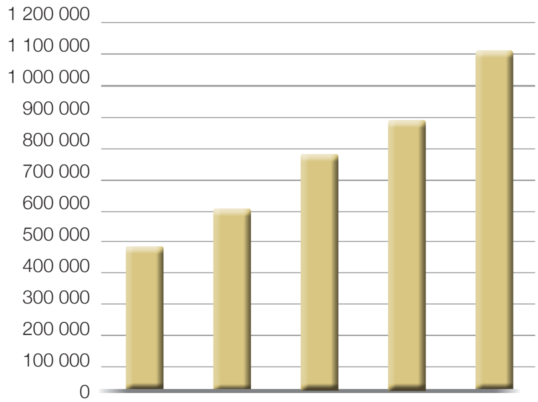
For the fourth time in the history of the Co-operative, SSK had surplus funds after the harvest and at the peak, R 98 023 564 was invested. All short-term facilities during the period were fully redeemed.

We also welcome a new subsidiary, Tuinroete Agri (Pty) Ltd, to our Group. SSK is proud of our involvement in Tuinroete Agri and look forward to the envisaged benefits it will provide for SSK and its Members. We once again thank the previous Board, as well as the Management and Staff of Tuinroete Agri, for the trust they have placed in SSK.

The subsidiaries, and in particular Tuinroete Agri (Pty) Ltd, Blinkbeleg Vyftien (Pty) Ltd (B & M Garage) and Southern Oil (Pty) Ltd, performed well. Swellen Mark (Pty) Ltd and Softlutions (Pty) Ltd posted operating losses for the 2014 financial year, but the prospects are that these subsidiaries will achieve profitability in the medium term. SSK Vervaardigers (Pty) Ltd posted a marginal operating loss, but only after a loyalty bonus payment to customers. This bonus was a first for SSK Vervaardigers.

SSK enjoyed a very blessed and exciting year, with many developments in a variety of areas. SSK's Board of Directors, Management and Staff remain committed to supporting our Members and their respective farming endeavours and are grateful for the support offered by our Members. We remain very grateful to our Heavenly Father for all the blessings we, so undeservedly, received.

TOTAL TURNOVER



	2010	2011	2012	2013	2014
Turnover R'000	475 279	621 840	794 082	888 339	1 116 100

The total turnover with Members and customers increased from R 888 338 833 in 2012/2013 to R 1 116 100 630 in 2013/2014, an increase of approximately 26%. The significant increase was greatly attributable to an increase in especially direct orders, machinery sales as well as grain trading transactions.

NET INCOME / APPROPRIATION OF SURPLUS

The Co-operative's operations resulted in a net income before tax for the year of R 65 988 933 (2013: R 24 313 878). Included in this figure is a one-time dividend of R 28 000 000 from Tuinroete Agri. Taxation payable amounted to R 2 407 450 and the provision for deferred taxation amounted to R 206 006. The net income after taxation was therefore R 63 375 477. The surplus was appropriated as follows:

Bonuses	R 14 000 000

Cash	R 2 800 000
Deferred	R 11 200 000

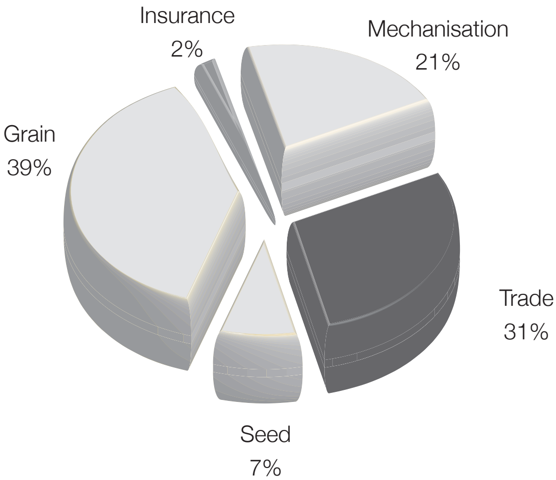
Reserves	R 49 375 477

OPERATIONAL ACCOUNTS

	2014			2013			Increase/ (decrease) in turn-over %	Increase/ (decrease) in gross profit %
	Turnover R	Gross profit R	Gross profit %	Turnover R	Gross profit R	Gross profit %		
Workshops and Electrical	26 044 716	15 070 907	57.87	24 581 704	12 778 445	51.98	5.95	17.94
Insurance and Services	2 815 244	2 815 244	100.00	2 106 598	2 106 598	100.00	33.64	33.64
Trade	711 567 271	39 174 300	5.51	557 159 736	30 484 434	5.47	27.71	28.51
Mechanisation Marketing	124 144 415	6 853 538	5.52	109 155 857	6 154 087	5.64	13.73	11.37
Spares	25 420 325	5 335 956	20.99	19 651 848	4 367 896	22.23	29.35	22.16
Seed	40 683 032	8 357 683	20.54	25 316 492	4 548 519	17.97	60.70	83.75
Grain	184 879 167	50 551 032	27.34	149 949 688	40 304 919	26.88	23.29	25.42
Administration & other services	546 460	34 563	6.32	416 910	34 563	8.29	31.07	0.00
	1 116 100 630	**128 193 223**		**888 338 833**	**100 779 461**			

GROSS PROFIT PER DIVISION

The ratio of gross profit per division to the total gross profit in the amount of R 128 193 223 (excluding the gross profit of administration and other services) was as follows:



TOTAL EXPENDITURE

Total expenditure has increased by 15% in the year under review, mainly due to the cost involved in renewing our Land Bank facility, the takeover of Tuinroete Agri, repairs and maintenance, depreciation and personnel costs.

VALUE-ADDED TO STAKEHOLDERS

	%	2014 R	2013 R	%
Turnover		**1 116 100 630**	888 338 833	
Net cost price of products and services		**909 526 908**	752 139 096	
Value added		**206 573 722**	136 199 737	
Utilised as follows:				
Employees	32.05	**66 215 042**	58 020 304	42.60
Wages/Salaries	28.66	**59 200 208**	53 267 074	39.11
Incentive bonus	3.07	**6 333 834**	5 413 230	3.97
Post-retirement medical cost	0.33	**681 000**	(660 000)	(0.48)
Capital providers	13.57	**28 039 788**	22 893 007	16.81
Interest	12.22	**25 239 788**	21 293 007	15.63
Bonuses paid out	1.36	**2 800 000**	1 600 000	1.17
Addition of assets	20.83	**43 034 923**	27 102 748	19.90
Depreciation	3.19	**6 585 356**	4 994 599	3.67
Re-invest in business	29.09	**60 085 157**	21 386 729	15.70
Reserves	23.66	**48 885 157**	14 986 729	11.00
Deferred bonuses	5.42	**11 200 000**	6 400 000	4.70
Income tax	1.27	**2 613 456**	1 802 350	1.32
		206 573 722	136 199 737	

IMPORTANT FINANCIAL RATIOS

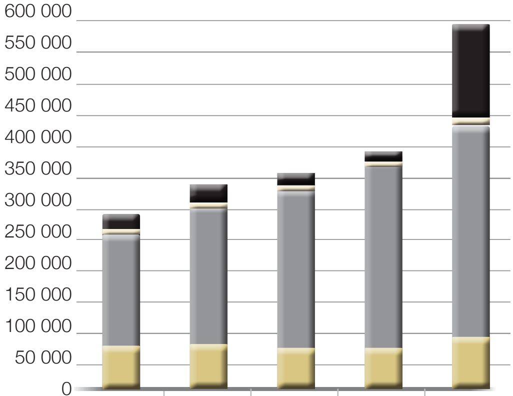
The following ratios are important measurements with which the financial condition can be measured.

	Norm	2014	2013
Own capital:			
Adjusted total assets	30% (min)	**46**	55
Members' interest:			
Adjusted total assets	50% (min)	**58**	71
Long-term capital:			
Long-term assets + 50% of adjusted current assets	100%	**71**	76
Interest-bearing:			
Interest free financing	50% (max)	**18.5**	3.0
Operating capital	2:1	**0.93**	0.97

DEBTORS

Carry-over debt has decreased significantly to R 46 487 656 (2013: R 57 523 604) and is remarkable, particularly in view of the fact that more production credit had been granted during the current financial year. Bad debt in the amount of R 86 285 (2013: R 962 935) has been written off this year. The total provision for doubtful debt was R 195 908 at year-end.

CAPITAL SOURCES



	2010 R'000	2011 R'000	2012 R'000	2013 R'000	2014 R'000
L/T Loans	30 886	25 987	20 449	15 818	142 718
Shares	2 858	2 944	3 064	3 273	3 692
Reserves	181 932	230 866	259 832	290 788	358 758
Member Funds	76 386	77 078	81 563	81 987	85 601

SUBSIDIARIES

The performance of the subsidiary companies (direct and indirect interest), a joint venture and an associated company, for the year under review was as follows:

	2014		
	Turnover	**Gross profit**	**Net profit**
Blinkbeleg Vyftien (Pty) Ltd	50 461 280	4 426 380	650 530
Riparian Investment Consortium 1 (Pty) Ltd	5 509 058	5 509 058	4 969 111
Sentraal-Suid Beleggings (Pty) Ltd	63 100	63 100	18 884
Softlutions (Pty) Ltd	1 488 170	1 488 170	(205 927)
Southern Oil (Pty) Ltd	733 197 436	143 882 776	68 630 462
SSK Vervaardigers (Pty) Ltd	110 905 037	2 119 520	(88 019)
Swartland Oliepers (Pty) Ltd (10 months)	33 035 978	3 806 148	1 420 255
Swellen Mark (Pty) Ltd	8 206 472	8 206 472	(942 898)
Technifarm (Pty) Ltd	9 429 179	2 295 771	332 743
Tuinroete Agri (Pty) Ltd (3 months)	173 284 357	23 244 647	4 802 122

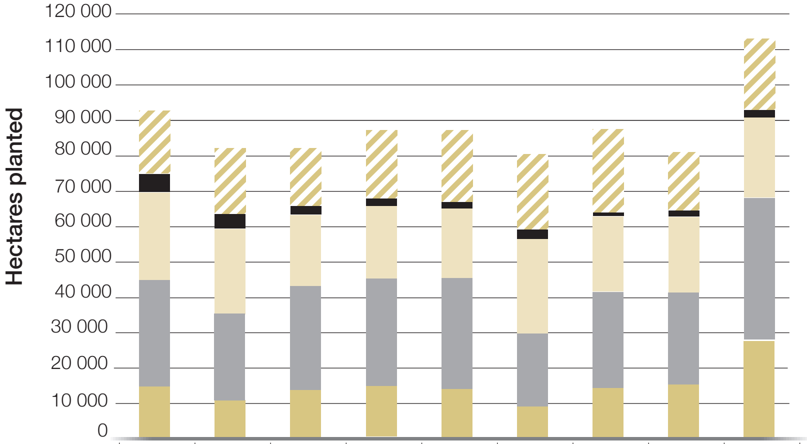
	2013		
	Turnover	**Gross profit**	**Net profit**
Blinkbeleg Vyftien (Pty) Ltd	41 519 583	4 158 767	983 741
Riparian Investment Consortium 1 (Pty) Ltd	13 218 635	13 218 635	12 694 473
Sentraal-Suid Beleggings (Pty) Ltd	93 600	93 600	58 108
Softlutions (Pty) Ltd	499 671	499 671	(299 863)
Southern Oil (Pty) Ltd	531 838 923	98 142 151	41 736 551
SSK Vervaardigers (Pty) Ltd	102 737 594	3 768 840	761 056
Swartland Oliepers (Pty) Ltd	37 911 089	3 428 953	804 967
Swellen Mark (Pty) Ltd	8 562 620	8 562 620	(582 458)
Technifarm (Pty) Ltd	9 947 834	2 797 339	529 623

GRAIN

After the preceding years' good crop yields, grain crops in the 2013/2014 financial year were again exceptional. Wheat and canola crops in particular had increased dramatically compared to the long term averages, as well as the previous year's crop. Despite a year with relatively low monthly rainfall, except in August and November, it was still a favorable year for grain production. The good rain in August came just in time to make a huge positive impact in the size and quality of the harvest. The November rains luckily did not have a great negative influence on the harvest.

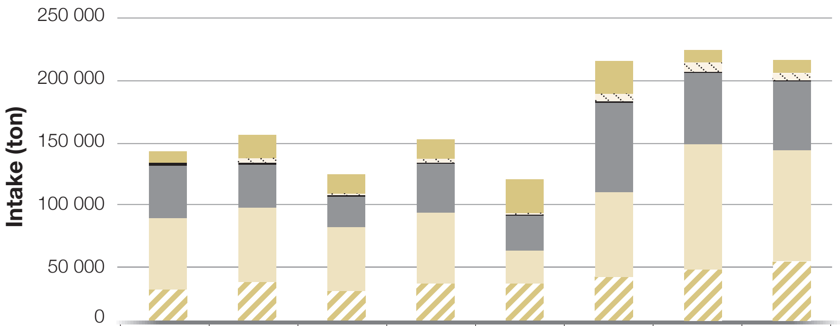
Consequently, the small grains and canola received were mostly of a very good quality.

Hectares sowed/planted in SSK's service area



	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oats	17 900	18 778	16 418	19 401	20 576	21 434	23 706	16 753	20 616
Triticale	5 111	4 069	2 378	2 133	1 739	2 595	905	1 618	2 077
Barley	24 881	24 287	20 280	20 678	19 764	27 038	21 293	21 469	22 802
Wheat	30 281	24 712	29 531	32 660	31 483	20 637	27 267	26 127	40 019
Canola	14 884	10 632	13 888	14 427	13 585	9 193	14 054	15 183	26 354

Grain intake in SSK's Silos



	2007	2008	2009	2010	2011	2012	2013	2014
Maize	9 258	19 168	15 913	16 521	27 926	27 420	10 630	17 892
Oats	0	3 731	1 613	3 007	1 380	6 624	7 499	4 341
Triticale	2 687	1 704	806	1 146	401	660	548	530
Barley	43 596	35 578	25 200	40 414	29 229	74 558	60 084	56 989
Wheat	59 631	62 834	53 350	59 042	27 711	70 753	99 823	88 079
Canola	25 953	32 236	24 864	31 480	30 886	36 532	46 731	51 785

Grain yields were again of such magnitude that SSK's facilities were well utilized. With stored grain carried over from the previous year's good harvest, a lot of pressure was placed on silo capacity. Despite ongoing expansions in SSK's silo capacity, about 50 000 tons of grain was stored in silo bags in Swellendam, Heidelberg and Ashton.

Of the total 51 785 tons of canola delivered 9 786 tons originated from other producing areas. The majority of the maize received however, was not locally produced, but was purchased by SSK and stored for processing by SSK Vervaardigers at their Karringmelksrivier facility.

FUTURE VIEW

In the President's State of the Nation speech following the recent elections, agriculture was again highlighted as a key driver in the fight against unemployment. It is envisaged that one million jobs must be created in this sector by 2030. The feasibility of this objective, in the context of the lack of government support to the agricultural sector, is unlikely. That the potential for it exists is one of the few items on which participants in the agricultural value chain, as well as the government, agree.

Progress in land reform should be accelerated, and transformation in agriculture must be driven proactively by participants. This will remove the need for the government to act prescriptively.

In the light of the changing and challenging landscape referred to above, SSK is positioned to dynamically act in the interests of our Members. SSK's financial position is stronger than ever and the financial performance is at record levels. The momentum in the support received from our Members is palpable. This once again confirms that participants in primary agriculture still prefer the co-operative form to protect their interests, as well as to supply them with quality products and exceptional service levels.

SSK's Board of Directors and Management would like to extend our gratitude to all our Members for their loyal support, whilst similtaneously thanking Staff, who selflessly holds the wellbeing of our Members at heart.

Finally, our humble gratitude to our Heavenly Father, in whom we trust for ongoing guidance and by whose grace we could enjoy the favourable conditions in nature this past year.

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