



....AS AT 31 JANUARY 2019

APPLICABLE TO PENSION SECTION MEMBERS

The audit of the Fund's financial statements for the year ended 31 January 2019 has been completed and approved by the trustees. A fund is classified as a large fund if the fund's total assets exceed R50 million. The fund is therefore required to appoint an auditor; and have its financial statements audited and reported on by an auditor.

The registered auditor for the Fund is VVR Incorporated. The Fund has complied with legislation by submitting the audited financial statements for the year ended 31 January 2019 to the Financial Sector Conduct Authority.

The purpose of this document is to give you a summary of the financial statements as follows:

MEMBERSHIP

	Active members	Unclaimed benefits
Number at the beginning of year	1 087	650
Adjustments	1	(91)
- Take on difference	1	-
- Depleted funds	-	(91)
Additions	3	-
Transfers in	7	-
Transfers out	(1)	-
Withdrawals	(137)	(7)
Retirements	(3)	-
Retrenchments	(21)	-
Deaths	(3)	-
Status changed to paid up members	-	(13)
Number at the end of the year	<u>933</u>	<u>539</u>
Number at end of year (South African citizen)	933	539

INVESTMENT SUMMARY (MOVEMENT IN THE ASSETS)

	Members' individual accounts & Amounts to be allocated	Reserve accounts Refer note 16	Current year 2019	Previous year 2018
	R	R	R	R
Contributions received and accrued	39 236 448	938 291	40 174 739	43 724 262
Reinsurance proceeds	5 397 740	-	5 397 740	1 897 639
Net investment income	(18 245 131)	-	(18 245 131)	51 340 007
Allocated to unclaimed benefits	(268 914)	-	(268 914)	-
Other income	378 549	-	378 549	-
Less:	(2 752 457)	(1 057 194)	(3 809 651)	(3 812 731)
Re-insurance premiums	(2 062 505)	-	(2 062 505)	(1 991 947)
Administration expenses	(689 952)	(1 057 194)	(1 747 146)	(1 820 784)
Net income before transfers and benefits	23 746 235	(118 903)	23 627 332	93 149 177
Transfers and benefits	(95 141 353)	-	(95 141 353)	(70 072 378)
Transfer from other funds	1 447 837	-	1 447 837	3 164 770
Transfer to other funds	(67 028)	-	(67 028)	(709 800)
Benefits	(96 522 162)	-	(96 522 162)	(72 527 348)
Net (loss)/income after transfers and benefits	(71 395 118)	(118 903)	(71 514 021)	23 076 799
Funds and reserves				
Balance at the beginning of the year	566 699 402	2 049 257	568 748 659	548 193 632
Transfers between reserve accounts	(1 864 000)	-	(1 864 000)	-
Investment return allocated	-	-	-	(1 219 348)
Current members	-	-	-	(724 239)
Unclaimed benefits	-	-	-	(316 939)
Surplus and reserves accounts	-	-	-	(178 170)
Surplus apportionment	-	-	-	(1 302 424)
Transfer between reserve accounts				
Member surplus account				
Refunds to cost reserve	(104 497)	104 497	-	-
Allocations to/from surplus accounts				
Investment return allocated	(191 331)	91 681	(99 650)	-
Balance at the end of the year	493 144 456	2 126 532	495 270 988	568 748 659

STATEMENT OF NET ASSETS AND FUNDS

	Current period R	Current period R
ASSETS		
Non-current assets	504 490 261	576 782 996
Investments	504 490 261	576 782 996
Current assets	6 574 583	5 185 510
Accounts receivable	405 842	23 063
Arrear contributions	3 295 740	-
Cash at bank	2 873 001	5 162 447
Total assets	511 064 844	581 968 506
FUNDS AND LIABILITIES		
Members' funds and surplus account	493 144 456	566 699 402
Members' individual accounts	489 458 537	564 487 676
Amounts to be allocated	3 605 405	2 131 212
Pensions account	80 514	80 514
Reserves	2 126 532	2 049 254
Reserve accounts	2 126 532	2 049 254
Total funds and reserves	495 270 988	568 748 656
Non-current liabilities	8 751 754	8 595 918
Employer surplus account	4 197 820	2 234 170
Unclaimed benefits	4 553 934	6 361 748
Current liabilities	7 042 102	4 623 932
Benefits payable	5 571 765	4 002 951
Accounts payable	1 470 337	594 927
Contributions payable	-	26 054
Total funds and liabilities	511 064 844	581 968 506

CONTACT DETAILS

The following Fund representatives are available to you should you have any questions regarding the contents of this communication:

- Senior HR Specialist, Retirement Funds: Sally Diack - sally.diack@za.dsv.com
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