A large red decorative shape on the left side of the page, consisting of a vertical rectangle with a diagonal cut at the top left corner.

**Political Office Bearers Pension Fund
(Registration Number: 12/8/35658)**

**Annual Financial Statements in terms of Section 15
of the Pensions Funds Act Number 24, 1956**

**For the Financial Reporting Period
Ended 31 March 2025**

POLITICAL OFFICE BEARERS PENSION FUND

ANNUAL FINANCIAL STATEMENTS

For the financial reporting period ended 31 March 2025

Financial Sector Conduct Authority registration number **12/8/35658**

South African Revenue Service approval number: **18/20/4/40022**

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SCHEDULE A
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Regulatory Information

For the period ended 31 March 2025

Registered office of the Fund

Postal address:	Physical address:
P O Box 2164	Parliament
Cape Town	90 Plein Street
Western Cape	Cape Town
8000	Western Cape
South Africa	8001
	South Africa

Financial reporting periods

Current period:	01 April 2024 to 31 March 2025
Previous period:	01 April 2023 to 31 March 2024

Board of Fund	Email address	Capacity	Date appointed or re-appointed	Date resigned
Employer appointed Board Member				
M J Makwakwa	joseph.makwakwa@treasury.gov.za	Alternate	12/09/2024	
Z Ndzala	zalisile.ndzala@treasury.gov.za	Alternate	12/09/2024	
T A Thela	alvinah.thela@treasury.gov.za		12/09/2024	
P Thwala	Phopho.Thwala@treasury.gov.za		12/09/2024	
Member elected Board Member				
S Bhanprakash	bhanprakashs@kznleg.gov.za	Alternate	12/09/2024	
M G Boroto	mboroto@parliament.gov.za	Chairperson	25/06/2021	12/09/2024
M M Botswe	botswematshidiso77@gmail.com	Alternate	12/09/2024	
A Bredell	anton.bredell@westerncape.gov.za		12/09/2024	
J N De Villiers	jdevilliers@parliament.gov.za	Alternate	12/09/2024	
D Direko	ddireko@parliament.gov.za	Alternate	12/09/2024	
T Duba	tduba@ecleg.gov.za		12/09/2024	
K C Fihlani	kfihlani@ecleg.gov.za	Alternate	12/09/2024	
D T George	diontgeorge@gmail.com		25/06/2021	12/09/2024
P Govender	Govenderp@kznleg.gov.za	Alternate	25/06/2021	12/09/2024
D Hunsinger	chunsinger@parliament.gov.za		12/09/2024	
N C Klaaste	newrenklaaste8@gmail.com		12/09/2024	
D Leech	leechd@fsl.gov.za	Alternate	12/09/2024	
E K Madlala	emandlala@parliament.gov.za		22/07/2025	
D G Mahlangu	dimahlangu@parliament.gov.za	Alternate	25/06/2021	12/09/2024
E Makhabane	enmakhabane@mpuleg.gov.za	Alternate	12/09/2024	
L E Makhubela	lmakhubela@gpl.gov.za	Alternate	12/09/2024	
M G Makhurupetje	makhurupetjem@limpopoleg.gov.za		12/09/2024	
N S Maneng	Mmothibi@ncg.gov.za	Alternate	25/06/2021	12/09/2024
O M Maotwe	omaotwe@parliament.gov.za	Alternate	12/09/2024	
M C Masilela	MakhosazaneM@mpuleg.gov.za		25/06/2021	12/09/2024
L L Masina	lmasina@mpuleg.gov.za		12/09/2024	15/07/2025
L H Mekgwe	Lmekgwe@gpl.gov.za		25/06/2021	12/09/2024
F V Mlombo	FVMlombo@mpuleg.gov.za	Alternate	25/06/2021	12/09/2024
M E Mokgonyana	emokgony@gmail.com	Alternate	12/09/2024	
R R Molapo	Molapor@limpopoleg.gov.za		25/06/2021	12/09/2024
M Mosupye	mmosupye@gpl.gov.za		12/09/2024	

SCHEDULE A
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Regulatory Information

For the period ended 31 March 2025

R T Mthembu	mthemburt@kznleg.gov.za		25/06/2021	12/09/2024
C P Mulder	cmulder@parliament.gov.za		12/09/2024	
S G Mwali	smwali@parliament.gov.za	Alternate	22/07/2025	
N Ndhlela	nndhlela@parliament.gov.za	Alternate	12/09/2024	24/06/2025
N L Ndungane	ndunganen@fsl.gov.za		12/09/2024	
M Nonkonyana	mnonkonyana@parliament.gov.za	Alternate	12/09/2024	
E M Ntshingila	entshingila@parliament.gov.za		12/09/2024	30/06/2025
T Nxangisa	skully545@icloud.com	Alternate	26/05/2023	12/09/2024
A J Nyambi	anyambi@parliament.gov.za		25/06/2021	12/09/2024
A Ramolobeng	aramolobeng@parliament.gov.za	Chairperson	12/09/2024	
A Ramolobeng	aramolobeng@parliament.gov.za	Alternate	13/06/2023	12/09/2024
M Rosho	Mzroscho@gmail.com		12/09/2024	
P M Sebegoe	Pauls@nwpl.org.za		25/06/2021	12/09/2024
L F Shabalala	lshabalala@parliament.gov.za		25/06/2021	12/09/2024
G N J Shushu	mnshushu@gmail.com	Alternate	12/09/2024	
N B Sifuba	Sifuban@fsl.gov.za		25/06/2021	12/09/2024
N Singh	nsingh@parliament.gov.za	Alternate	25/06/2021	12/09/2024
M E Sukers	msukers@parliament.gov.za	Alternate	25/06/2021	12/09/2024
M Tembe	tembem@kznleg.gov.za		12/09/2024	
A Van Der Westhuizen	andricusvdw@mweb.co.za	Alternate	29/03/2023	12/09/2024
S R Van Schalkwyk	sharomevan@gmail.com	Alternate	25/06/2021	12/09/2024
D J Wessels	dirk.wessels@wcpp.gov.za	Alternate	12/09/2024	

Governance note: schedule of meetings held by the Board of Fund in terms of the Rules of the Fund

Meeting date	Place of meeting	Quorum (yes/no)
17/05/2024	Via teleconference	Yes
19/07/2024	Protea Hotel Kruger Hotel, Mpumalanga and via teleconference	Yes
12/09/2024	Le Franschhoek Hotel, Western Cape and via teleconference	Yes
10/12/2024	The Radisson Hotel, Mpumalanga and via teleconference	Yes
15/03/2025	The Sandton Convention Centre, Gauteng and via teleconference	Yes

SCHEDULE A
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Regulatory Information

For the period ended 31 March 2025

Fund Officers

Principal Officer

Name: B Burger

Postal address:
15 La Constance Crescent
Durmonte
Durbanville
7550

Physical address:
15 La Constance Crescent
Durmonte
Durbanville
7550

Telephone number: 0832673963

Email address: Belindaburger1406@outlook.com

Date appointed: 09/11/2020

Monitoring person in terms of Section 13A of the Pension Funds Act

Name: B Burger

Postal address:
15 La Constance Crescent
Durmonte
Durbanville
7550

Physical address:
15 La Constance Crescent
Durmonte
Durbanville
7550

Telephone number: 0832673963

Email address: Belindaburger1406@outlook.com

Date appointed: 06/12/2021

Professional service providers

Valuator

Name: R Mothapo

Qualifications: BEconSc(cum laude), BScHons, FASSA

Organisation: Moruba Consultants & Actuaries Proprietary Limited

Postal address:
96 Protea Place
Atholl
Johannesburg
2196
South Africa

Physical address:
96 Protea Place
Atholl
Johannesburg
2196
South Africa

Telephone number: +27 (0)11 784 2309

Email address: ranti@moruba.co.za

SCHEDULE A
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Regulatory Information

For the period ended 31 March 2025

Professional service providers

Auditors

Full name: BDO South Africa Incorporated
Qualifications: Registered Auditors

Postal address:	Physical address:
Private Bag X60500	Wanderers Office Park
Houghton	52 Corlett Drive
2041	Illovo
South Africa	2196
	South Africa

Telephone number: +27 (0)11 488 1700
Email address: mlockhat@bdo.co.za

Benefit administrator

Full name: Alexander Forbes Financial Services Proprietary Limited
Section 13B registration number: 24/472

Postal address:	Physical address:
P O Box 787240	Alexander Forbes
Sandton	115 West Street
2146	Sandown
South Africa	2196
	South Africa

Telephone number: +27 (0)11 269 0000

Fund consultant

Full name: Towers Watson Proprietary Limited
FAIS registration number: 2545

Postal address:	Physical address:
Private Bag X30	Level 4, Montclare Place
Rondebosch	23 Main Road
7701	Claremont
South Africa	Cape Town
	7708
	South Africa

Telephone number: +27 (0)21 681 3700

SCHEDULE A
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Regulatory Information

For the period ended 31 March 2025

Investment administrator

Full name: 27Four Investment Managers Proprietary Limited
FAIS registration number: 31045

Postal address:	Physical address:
P O Box 522417	Rosebank Firestation
Saxonwold	5th Floor
2132	c/o Bath Avenue & Baker Street
South Africa	Rosebank
	2196
	South Africa

Telephone number: +27 (0)11 442 2464

Investment administrator

Full name: Allan Gray South Africa Proprietary Limited
FAIS registration number: 27146

Postal address:	Physical address:
P O Box 51605	1 Silo Square
V&A Waterfront	V&A Waterfront
Cape Town	Cape Town
8002	8001
South Africa	South Africa

Telephone number: +27 (0)21 514 2301

Investment administrator

Full name: Camissa Asset Management Proprietary Limited
FAIS registration number: 784

Postal address:	Physical address:
P O Box 1016	5th Floor
Cape Town	Montclare Place
7708	cnr Campground and Main Roads
South Africa	Claremont
	8001
	South Africa

Telephone number: +27 (0)21 673 6303

SCHEDULE A
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Regulatory Information

For the period ended 31 March 2025

Investment administrator

Full name: Coronation Asset Management Proprietary Limited
FAIS registration number: 548

Postal address:

P O Box 44684

Claremont

7735

South Africa

Physical address:

7th Floor

Montclare Place

Cnr Campground and Main Roads

Claremont

Cape Town

7708

South Africa

Telephone number: +27 (0)21 680 2099

Investment administrator

Full name: Futuregrowth Asset Management Proprietary Limited
FAIS registration number: 520

Postal address:

Private Bag X6

Newlands

7725

South Africa

Physical address:

3rd Floor

Great Westerford Building

240 Main Road

Rondebosch

7700

South Africa

Telephone number: +27 (0)21 659 5447

Investment administrator

Full name: Ninety One South Africa Proprietary Limited
FAIS registration number: 587

Postal address:

P O Box 1655

Cape Town

8000

South Africa

Physical address:

Merchant House

19 Dock Road

Victoria & Alfred Waterfront

Cape Town

8001

South Africa

Telephone number: +27 (0)21 901 1000

SCHEDULE A
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Regulatory Information

For the period ended 31 March 2025

Investment administrator

Full name: Oasis Asset Management Limited
FAIS registration number: 603

Postal address:	Physical address:
P O Box 1217	96 Upper Roodebloem Road
Cape Town	University Estate
8000	Cape Town
South Africa	7925
	South Africa

Telephone number: +27 (0)21 413 7860

Investment administrator

Full name: Old Mutual Life Assurance Company South Africa Limited
FAIS registration number: 703

Postal address:	Physical address:
P O Box 66	Mutualpark
Cape Town	Jan Smuts Drive
8000	Pinelands
South Africa	7405
	South Africa

Telephone number: +27 (0)21 509 2474

Investment administrator

Full name: Prowess Investment Managers Proprietary Limited
FAIS registration number: 38318

Postal address:	Physical address:
Private Bag 15086	The Icon Building
Vlaeberg	24 Hans Strijdom Avenue
8078	Foreshore
South Africa	Cape Town
	8000
	South Africa

Telephone number: +27 (0)21 565 0065

SCHEDULE A
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Regulatory Information

For the period ended 31 March 2025

Investment administrator

Full name: Public Investment Corporation SOC Limited
FAIS registration number: 19777

Postal address:
Private Bag X 187
Pretoria
001
South Africa

Physical address:
Menlyn Main Central Square
Corner Aramist Avenune & Corobay Avenue
Waterkloof Glen Extension 2
Pretoria
0081
South Africa

Telephone number: +27 (0)12 742 3400

Investment administrator

Full name: Sesfikile Capital Proprietary Limited
FAIS registration number: 39946

Postal address:
Suite 334
Private Bag X1
Melrose Arch
2076
South Africa

Physical address:
2nd Floor
18 The High Street
Melrose Arch
Johannesburg
2076
South Africa

Telephone number: +27 (0)11 684 1200

Investment advisor

Full name: Towers Watson Proprietary Limited
FAIS registration number: 2545

Postal address:
Private Bag X30
Rondebosch
7701
South Africa

Physical address:
Level 4, Montclare Place
23 Main Road
Claremont
Cape Town
7708
South Africa

Telephone number: +27 (0)21 681 3700

SCHEDULE A
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Regulatory Information

For the period ended 31 March 2025

Risk insurer

Full name: Sanlam Life Insurance Limited
FSP approval number: 2759

Postal address:	Physical address:
P O Box 1	Sanlam Head Office
Sanlamhof	2 Strand Street
7532	Bellville
South Africa	7532
	South Africa

Telephone number: +27 (0)21 947 2449

SCHEDULE A
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Regulatory Information

For the period ended 31 March 2025

Participating employers

- The National Assembly
- The National Council of Provinces
- The Nine Provincial Legislatures, including the Provincial Departments
- The Presidency

Departments (both National and Provincial, where applicable) of:

- Agriculture, Land Reform and Rural Development
- Communications and Digital Technologies
- Cooperative Governance and Traditional Affairs
- Defence and Military Veterans
- Education - Basic Education
- Education - Higher Education, Science and Technology
- Employment and Labour
- Finance
- Forestry, Fisheries and the Environment
- Health
- Home Affairs
- Human Settlements, Water and Sanitation
- International Relations and Cooperation
- Justice and Correctional Services
- Mineral Resources and Energy
- Police
- Public Enterprises
- Public Services and Administration
- Public Works and Infrastructure
- Small Business Development
- Social Development
- Sport, Arts and Culture
- Tourism
- Trade & Industry
- Transport

SCHEDULE B
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658

Statement of Responsibility by the Board of Fund
For the period ended 31 March 2025

Responsibilities

The Board of Fund hereby confirms to the best of their knowledge and belief that, during the period under review, in the execution of their duties they have complied with the duties imposed by the Pension Funds Act of South Africa and the Rules of the Fund, including the following:

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Fund;
- ensured that proper internal control systems were employed for and on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the Rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary in accordance with Section 13A and FSCA Conduct Standard 1 of 2022 (RF); Requirements related to the payment of pension fund contributions ("Conduct Standard") of the Pension Funds Act of South Africa;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the Rules and the operation and administration of the Fund complied with the Pension Funds Act of South Africa and all applicable legislation;
- ensured that fidelity cover was maintained and that this cover was deemed adequate and in compliance with the Rules of the Fund; and
- ensured that investments of the Fund were implemented and maintained in accordance with the Fund's investment strategy.

The Board of Fund assessed the Fund's ability to continue as a going concern in addition to the above responsibilities.

Approval of the annual financial statements

The annual financial statements of Political Office Bearers Pension Fund are the responsibility of the Board of Fund. The Board of Fund fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and/or its benefit administrator, provide reasonable assurance that:

- the Fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

The annual financial statements set out on pages 19 to 59 have been prepared for regulatory purposes in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the Rules of the Fund and the Pension Funds Act of South Africa.

These annual financial statements have been reported on by the independent auditors, BDO South Africa Incorporated, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Fund believes that all representations made to the independent auditors in the management representation letter during their audit were valid and appropriate. The report of the independent auditors is presented on pages 16 to 18.

SCHEDULE B
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658

Statement of Responsibility by the Board of Fund
For the period ended 31 March 2025

Instances of non-compliance

The following instance of non-compliance with Acts, Legislation, Regulations and Rules, including the provisions of laws and regulations that determine the reported amounts and disclosures in the annual financial statements came to our attention and was rectified before the Board of Fund's approval of the annual financial statements:

Nature and cause of non-compliance	Impact of non-compliance matter on the Fund	Corrective course of action taken to resolve non-compliance matter
Contributions from 1 paypoint was not paid in terms of Section 13A of the Pension Funds Act for the month of April 2024.	This is in contravention of the Rules of the Fund and does not comply with the Pension Funds Act.	Late payment interest was calculated.

These annual financial statements:

- were approved by the Board of Fund on _____;
- are, to the best of the Board members' knowledge and belief, confirmed to be complete and correct;
- fairly represent the net assets of the Fund as at 31 March 2025 as well as the results of its activities for the period then ended; and
- are signed on behalf of the Board of Fund by:



Name: Phopho S. Thwala
Board member

Place: Pretoria

Date: 29/09/2025

Name: 
Board member

Place: Mahikeng

Date: 29/09/2025


A Ramolobeng
Chairperson

Place: Cape Town


Date: 29/09/2025

SCHEDULE C
POLITICAL OFFICE BEARERS PENSION FUND
Registration number: 12/8/35658

Statement of Responsibility by the Principal Officer
For the period ended 31 March 2025

I confirm that, for the period under review, Political Office Bearers Pension Fund has timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act and, to the best of my knowledge, all applicable legislation except for the following:

Specific instance of non-compliance	Remedial action taken
Contributions from 1 paypoint was not paid in terms of Section 13A of the Pension Funds Act for the month of April 2024.	Late payment interest was calculated.



B Burger
Principal Officer

Place: 

Date: 29/09/2025

SCHEDULE D

TO THE BOARD OF FUND OF THE POLITICAL OFFICE BEARERS PENSION FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Political Office Bearers Pension Fund (the Fund) set out on pages 28 to 59, which comprise the statement of net assets and funds as at 31 March 2025 and the statement of changes in net assets and funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements of the Fund for the year ended 31 March 2025 are prepared, in all material respects, in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa.

Basis for Opinion

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

Emphasis of Matter - Financial Reporting Framework and Restriction on Use

We draw attention to the *Purpose and basis of preparation of financial statements* note to the financial statements, which describes the basis of preparation of the financial statements. The financial statements have been prepared for the purpose of the Fund's reporting to the Financial Sector Conduct Authority (the Authority) in terms of section 15(1) of the Pension Funds Act No. 24 of 1956, as amended (the Pension Funds Act of South Africa), and have been prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Fund and the Authority and should not be used by parties other than the Board of Fund or the Authority. Our opinion is not modified in respect of these matters.



Other Information

The Board of Fund is responsible for the other information. The other information comprises the information included in the Annual Financial Statements in terms of section 15 of the Pension Funds Act of South Africa, of the Fund for the period 1 April 2024 to 31 March 2025, but does not include the financial statements (schedules F, G and HA) and our auditor's report thereon (schedule D).

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

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

Responsibilities of the Board of Fund for the Financial Statements

The Board of Fund is responsible for the preparation of the financial statements in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa and for such internal control as the Board of Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Fund is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act of South Africa.

In preparing the financial statements, the Board of Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Fund.



- Conclude on the appropriateness of the Board of Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

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

Report on Other Legal and Regulatory Requirements.

The Statement of Responsibility by the Board of Fund describes instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the financial statements that have come to the attention of the Board of Fund and the corrective action taken by the Board of Fund. There are no additional instances of non-compliance with laws and regulations that came to our attention during the course of our audit of the financial statements.



BDO South Africa Inc.
Registered Auditors

Per: MI Lockhat
Director
Registered Auditor

29 September 2025

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

SCHEDULE E
POLITICAL OFFICE BEARERS PENSION FUND

Registration number: 12/8/35658

Report of the Board of Fund

For the period ended 31 March 2025

1. Description of the Fund

Type of Fund

In terms of Section 1 of the Income Tax Act, 1962 the Fund is classified as a pension fund. The Fund is a defined contribution fund.

Benefits

Fund benefits

The objective of the Fund is to provide retirement and other benefits for Political Office Bearers as defined in the Rules, and benefits for their dependants in the event of their death.

Paid up members

Paid up members are administered in terms of the Rules of the Fund.

Unclaimed benefits

Complete records, as prescribed per the Rules of the Fund, are maintained by the Fund for unclaimed benefits.

Strategy of the Board of Fund towards unclaimed benefits

The Pension Funds Act refers to unclaimed benefits as all claims that remain unpaid in excess of 24 months taking the date of exit in terms of the Rules of the Fund into account. The Fund Rules now provide that, if a member does not provide the Fund with clear directions as to the payment of his/her benefit after leaving office, the member will become a Deferred Beneficiary with a preserved benefit held in the Fund, receiving fund returns. The Trustees therefore believe that there will be very few additions to the list of unclaimed benefits in future.

Contributions

Members' contributions

Members contribute at a rate of 7.5% of pensionable salary (members who have completed 15 years of contributory service may apply to cease contributing).

Members are allowed to make additional voluntary contributions.

Employers' contributions

Participating employers contribute at a rate of 22.5% of pensionable salary of which 17% is allocated towards retirement funding, 0.7% towards the cost of the Fund's administration and 4.8% towards the cost of insured risk benefits including unapproved risk benefits.

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Rule amendments

The Rule amendments registered during the financial year were:

Rule amendment no.	Date of Board of Fund's resolution	Effective date	Date registered by the Financial Sector Conduct Authority
Rule Amendment No.7	17/05/2024	01/09/2024	14/08/2024
Rule Amendment No.8	03/06/2024	01/06/2024	13/06/2024

Rule Amendment No.7

The reasons for the rule amendment are:

- To harmonize the Rules with the requirements of the Revenue Laws Amendment Bill, no.39 of 2023, and the Pension Funds Amendment Bill, no.3B of 2024, as and when these are enacted and signed into law,
- For the avoidance of confusion, to replace the terms Vested Member and Vested Amount with the terms 2016 Member and 2016 Amount, and
- To replace the term Registrar with the term Authority

Rule Amendment No.8

The reasons for the rule amendment are:

- To clarify the meaning of 'majority party' as applicable to the election of Trustees by the members of the National Assembly.

Reserves and specified accounts established in terms of the Rules of the Fund

Administration reserve account

Credited with any excess of contracted contributions (0.7% of pensionable salaries) over the actual Fund administration expenses. Credited with net fund returns.

Data reserve account

Established to absorb strains resulting from data errors. Credited with amounts as determined by the actuary and approved by the Board of Fund. Credited with net fund returns. Debited with amounts required to correct any data errors.

Employer surplus account (no. 1)

Credited with such Fund interest as the actuary may calculate is appropriate and debited with an amount equal to the equalisation amount or terminal gratuity of each 2016 Member, or the projected equalisation amount or projected terminal gratuity, if any, as applicable.

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Employer surplus account (no. 2)

Credited with such Fund interest as the actuary may calculate is appropriate and debited with an amount equal to the additional service benefit of each 2016 Member, or the projected additional service benefit.

Employer surplus account (no. 3)

Credited with any surplus amounts apportioned for the benefit of the employers. Credited with net fund returns. Debited with amounts paid to the employers, amounts transferred to other accounts of the Fund, amounts required to meet a deficit in the Fund or amounts applied on liquidation of the Fund.

Member surplus account

Credited with any actuarial surplus apportioned for the benefit of the members. Credited with net fund returns. Debited with amounts to improve benefits for the member, amounts to reduce current contributions due by members and expenses that will result in a reduction of the members' benefit.

Living Annuitants' Account

Credited with the amount invested by the Living Annuitant. Credited with amounts that may be transferred from the Administration Reserve Account, Employer Surplus Account, Member Surplus Account or Data Reserve Account and Fund interest, if positive.

Debited with:

- The pension instalments payable to the Living Annuitant
- The payment of a Living Annuitant Fund Credit as a benefit to the Living Annuitant beneficiaries when such a benefit becomes payable
- The amount transferred to a registered insurer if the Living Annuitant so chooses
- Deductions from a Living Annuitant's Fund Credit or pension
- Such initial deduction and/or regular monthly deductions from the Living Annuitant's Fund Credit as the Trustees may from time to time agree, towards the costs associated with Fund membership by a Living Annuitant (other than investment related expenses taken into account in the determination of Fund interest), provided that such amounts are to be transferred to the Administration Reserve Account
- Such portions as the Trustees may from time to time decide of any tracing costs incurred by the Fund if it becomes necessary to trace the Living Annuitant in order to maintain contact with him/her, or to trace possible dependants of a deceased Living Annuitant, with such amounts to be transferred to the Administration Reserve Account

Risk reserve account

Credited with contributions towards insured costs risks costs (contracted 4.8% of pensionable salaries versus actual risk benefit costs). Debited with group life assurance premiums and enhancement of members credits if so decided by the Board of Fund and credited with fund return.

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2. Investments

Investment strategy

The Board of Fund has formulated an investment strategy that complies with the provisions of Regulation 28 and 37 of the Pension Funds Act, after taking due consideration of the advice of the Fund's investment and other professional advisors. In terms of the investment strategy, the investments are managed according to the following principles:

Investment strategy

The Board of Fund decided that effective 27 March 2024 the following policy should be adopted for all members:

- The Fund's assets are invested in a single portfolio made up of sub-portfolios comprising specialist mandates (equities, bonds etc.) invested with various investment managers or in various investment funds. There is no individual member investment choice.
- The strategic asset allocation adopted by the Board of Fund for the main investment portfolio, comprising 15% SA equities, 42.5% SA interest-bearing investments, 7.5% SA property investments, and 35% offshore investments (chiefly global equities). The main portfolio investments were largely aligned to this strategic asset allocation as at 31 March 2025, while a separate SA Bonds portfolio holds the assets backing the employer surplus accounts.
- Cashflows will be invested or disinvested in the following proportions:

Participating employers/ Member monies/ Administration reserve account/ Data reserve account/ Risk reserve account/ Living Annuitants' account	Invest	Disinvest
Prowess Investment Managers Proprietary Limited - SA Money Market Portfolio (Class B units)	50%	50%
Coronation Asset Management Proprietary Limited - Strategic Cash Portfolio	50%	50%
Employer surplus accounts		
Public Investment Corporation SOC Limited - SA Bonds Portfolio	100%	100%
Unclaimed benefits		
Prowess Investment Managers Proprietary Limited - SA Money Market Portfolio (Class A units)	100%	100%

The Board of Fund decided that effective 01 August 2024 the following policy should be adopted for all members:

- The Fund's assets are invested in a single portfolio made up of sub-portfolios comprising specialist mandates (equities, bonds etc.) invested with various investment managers or in various investment funds. There is no individual member investment choice.
- The strategic asset allocation adopted by the Board of Fund for the main investment portfolio, comprising 15% SA equities, 42.5% SA interest-bearing investments, 7.5% SA property investments, and 35% offshore investments (chiefly global equities). The main portfolio investments were largely aligned to this strategic asset allocation as at 31 March 2025, while a separate SA Bonds portfolio holds the assets backing the employer surplus accounts.

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- Cashflows will be invested or disinvested in the following proportions:

Participating employers/ Member monies/ Administration reserve account/ Data reserve account/ Risk reserve account/ Living Annuitants' account	Invest	Disinvest
Camissa Asset Management Proprietary Limited - SA Equity Portfolio	4%	4%
Oasis Asset Management Limited - SA Equity Portfolio	6%	6%
Old Mutual Life Assurance Company South Africa Limited - All Share Index Fund Portfolio	7%	7%
Allan Gray South Africa Proprietary Limited - Offshore Equity	19%	19%
Futuregrowth Asset Management Proprietary Limited - SA Bonds Portfolio	15%	15%
Futuregrowth Asset Management Proprietary Limited - SA Listed Property Portfolio	5%	5%
Coronation Asset Management Proprietary Limited - SA Bonds Portfolio	9%	9%
Ninety One Asset Management Proprietary Limited - Offshore Equity	23.5%	23.5%
27Four Investment Managers Proprietary Limited - 27Four Emerging Manager Bond Portfolio	6.5%	6.5%
Sesfikile Capital Proprietary Limited - SA Listed Property Portfolio	5%	5%
Prowess Investment Managers Proprietary Limited - SA Money Market (Class B units)	0%	0%
Coronation Asset Management Proprietary Limited - Strategic Cash Portfolio	0%	0%
Public Investment Corporation SOC Limited - SA Bonds Portfolio	0%	0%
Old Mutual Investment Group - SA Infrastructure	0%	0%
Employer surplus accounts		
Public Investment Corporation SOC Limited - SA Bonds Portfolio	100%	100%
Unclaimed benefits		
Prowess Investment Managers Proprietary Limited - SA Money Market Portfolio (Class A units)	100%	100%

Reserve Accounts

Assets in the reserve accounts are invested with the assets backing the members' fund credits, and enjoy the same monthly investment returns as the fund credits of active members.

Unclaimed benefits

The assets backing the unclaimed benefits are invested in a Money Market portfolio. Unclaimed benefits are credited with cash or money market returns.

Employer Surplus Account

Assets allocated to the Employer Surplus Accounts were invested in the Public Investment Corporation SOC Limited - SA Bonds Portfolio during the financial year.

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Management of investments

It is the Fund's policy to mandate investment administrators to manage the Fund's investments in accordance with the Fund's investment strategy. Investment administrators are granted discretion as to the management and composition of the investment portfolios subject to their mandate and the limitations imposed by the Pension Funds Act in South Africa. Investment administrators are selected on their performance, sector or specialist knowledge, professional competence and ability to deliver on the Fund's investment strategy. Investment administrators are remunerated on a fee basis and are paid monthly.

The Board of Fund and investment sub-committee meet regularly with their investment advisor to (i) discuss and if necessary review the investment strategy, (ii) discuss and if necessary review the investment management policy, and (iii) monitor the asset allocation and performance of the investment administrators against the investment strategy of the Fund.

3. Membership

Active members

At beginning of period	909
Additions	477
Less:	
Withdrawals	236
Deaths	6
Retirements	135
Transfers to deferred members	9
Transfers to pensioners	2
At end of period	998

Number at end of period (South African citizen) 998

Deferred members

At beginning of period	29
Transfers from active members	9
Less:	
Withdrawals	1
Retirements	4
At end of period	33

Number at end of period (South African citizen) 33

Deferred members

The deferred members reconciliation is with regards to paid-up members.

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Pensioners

Additions	2
At end of period	2

Number at end of period (South African citizen) 2

Unclaimed benefits

At beginning of period	318
Less:	
Settled in full	4
Adjustments	1
At end of period	313

Number at end of period (South African citizen) 313

Adjustments

The adjustment relates to a member who was fully paid in a prior period.

Citizenship

As per feedback received from the Financial Sector Conduct Authority, the citizenship disclosure is based on the members' identification numbers (ID's).

4. Actuarial valuation

In terms of Section 16 of the Pension Funds Act all funds are required to submit an actuarial valuation to the Authority at intervals not exceeding three years. The Fund's valuator must establish and quantify the Fund's contingency reserve accounts. The financial statements summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay pensions and other benefits in the future.

In accordance with Section 16 of the Pension Funds Act and the rules of the Fund, the actuarial position of the Fund, which does take account of such liabilities, is examined and reported upon by the valuator at intervals not exceeding three years.

The last statutory actuarial valuation was performed at 31 March 2023, it was submitted to the Financial Sector Conduct Authority on 22 January 2024 and is awaiting approval by the Financial Sector Conduct Authority.

Interim valuations are done annually.

5. Surplus apportionment

Member Surplus

In the report on the Statutory Actuarial Valuation as at 31 March 2023, the actuary noted that there were no recommendations being made in respect of surplus apportionment.

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6. Housing loan facilities

Housing loan guarantees

The Fund has granted housing loan guarantees in terms of the rules of the Fund and Section 19(5) of the Pension Funds Act. Each loan is secured by the withdrawal benefit of the respective member. As at year end the Fund has housing loan guarantees to the value of 2025: R1 086 772 (2024: R1 596 337).

7. Investments in participating employers

The Fund holds investments in Government Bonds to the value of 2025: R1 541 098 199 (2024: R1 305 885 258). This is not considered to be an investment in the participating employer as the bonds are issued by the Republic of South Africa and not the Minister of Finance. Consequently, we are of the view that the Fund does not hold investments prohibited by Section 19(4) of the Pension Funds Act. The Fund therefore holds no direct investment in the participating employers.

8. Significant matters

Unapproved risk benefits

The Fund is currently used as a conduit for the payment of premiums in respect of unapproved risk benefits. The Employer is liable for the premiums payable to the registered insurer in respect of the unapproved risk benefits and the Fund is currently not liable to pay unapproved risk benefits, as it is an employer-owned policy.

Permanent health insurance policy

Insurance premiums of R4 420 591 (2024: R3 903 880) for the period 01 April 2024 to 31 March 2025 were received and paid to MMI Group Limited.

Spouse cover policy

Insurance premiums of R4 624 425 (2024: R3 214 205) for the period 01 April 2024 to 31 March 2025 were received and paid to Sanlam Life Insurance Limited.

Funeral cover policy

Insurance premiums of R1 944 252 (2024: R2 009 528) for the period 01 April 2024 to 31 March 2025 were received and paid to MMI Group Limited.

Impact of changes in Regulation 28 on the Annual Financial Statements

The Financial Sector Conduct Authority (FSCA) issued the government gazette on the 01 July 2022 with an effective date of 01 January 2023. The intention is that this Standard will replace Board Notice 77, but the consultation process for the Annual Financial Statements has not been finalised.

The amended Regulation 28 came into effect on 01 January 2023 and resulted in misalignment between the requirements in Regulation 28 and the reporting requirements contained in Schedule IB. Pending the finalisation of the new Regulatory Reporting Standard, whilst the revised legislation came into effect on 01 January 2023, the Fund was unable to comply with the revised Regulation 28, as the Financial Sector Conduct Authority has not finalised the revised Regulation 28 templates. The revised Regulation 28,

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Report of the Board of Fund

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amongst other changes, now includes a new Table 2 with reference to "Investments in Infrastructure", which has not been included in the current Regulation 28 disclosure in these financial statements. Accordingly, the current Regulation 28 disclosure does not comply with the revised Regulation 28 requirements.

In accordance with Board notice 77 some of the percentage limits have also been updated. All investments are to be disclosed on a look through basis except for non-linked insurance.

Two-pot Retirement System

The Revenue Laws Amendment Act 12 of 2024 has been signed into law by the president. This law introduces the two-pot system, effective from 1 September 2024. The main objective is to increase the retirement income that members receive when they retire and to help members get through financial challenges that may happen before retirement age.

The new Rules, from 1 September 2024, for the savings pot mean that members can get some cash from their retirement savings without leaving their job or retiring. Members can withdraw these savings once in a tax year if they have at least R2 000 in their savings pot.

The two-pot system:

- requires preservation of retirement savings by ensuring that from 1 September 2024 two-thirds (67%) of contributions, including investment growth, are preserved and annuitised at retirement.
- enables limited access to retirement savings by allowing one-third (33%) of contributions from 1 September 2024, and investment growth thereon, to be accessible as lump sums before retirement without having to resign or at retirement. Tax applies to all lump sum withdrawals.
- will continue to allow members to have lump sum access to their retirement savings accumulated before 1 September 2024 on resignation, dismissal or retrenchment. Tax applies to all lump sum withdrawals.

We do not foresee this impacting the Fund as a going concern as members will still remain active on the Fund and continue contributing to it. It is simply a fundamental shift in member's rights to access a portion of their funds earlier than retirement date which is changing. The Fund itself will still continue to operate as per normal.

9. Subsequent event/(s)

Since the end of the period the following significant event/(s) occurred:

Fidelity and Indemnity Insurance Cover

Fidelity and Indemnity Insurance Cover to the value of R150 million for the Fund through Marsh Proprietary Limited, underwritten by Camargue Underwriting Managers Proprietary Limited, was in place from 1 April 2024 to 31 March 2025 and renewed from 1 April 2025 to 31 March 2026 under the same terms and conditions.

Consolidated rules

The Fund's Rules were consolidated. The Financial Sector Conduct Authority approved the consolidated Rules on 24 May 2025.

Risk benefits

Effective 01 April 2025 the Group life assurance policy and Spouse cover policy moved from Sanlam Life Insurance Limited to MMI Group Limited.

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Statement of Net Assets and Funds
At 31 March 2025

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	1	4 221 776 239	4 988 847 957
		4 221 776 239	4 988 847 957
Current assets			
Accounts receivable	4	1 084 710	385 509
Cash at bank		54 973 056	111 382 225
		56 057 766	111 767 734
Total assets		4 277 834 005	5 100 615 691
FUNDS AND LIABILITIES			
Funds and surplus account			
Members' individual accounts		2 567 656 915	3 585 797 950
Amounts to be allocated	14	0	25 100 586
		2 567 656 915	3 610 898 536
Reserve accounts			
Reserve accounts	6	1 377 390 230	1 119 400 597
		1 377 390 230	1 119 400 597
Total funds and reserves		3 945 047 145	4 730 299 133
Non-current liabilities			
Employer surplus account	7	134 312 755	111 962 364
Unclaimed benefits	8	133 267 616	128 392 481
		267 580 371	240 354 845
Current liabilities			
Benefits payable	9	59 346 310	124 112 449
Accounts payable	10	5 860 179	5 849 264
		65 206 489	129 961 713
Total funds and liabilities		4 277 834 005	5 100 615 691

SCHEDULE G
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Statement of Changes in Net Assets and Funds
For the period ended 31 March 2025

	Notes	Members' individual accounts and amounts to be allocated R	Reserve account/(s) R	Current period R	Previous period R
Contributions received and accrued	5	214 254 817	35 661 549	249 916 366	232 728 901
Reinsurance proceeds		0	11 802 957	11 802 957	24 405 601
Net investment income	11	339 387 832	249 838 424	589 226 256	404 595 552
Other income	12	0	230 411	230 411	288 527
Net income before expenses		553 642 649	297 533 341	851 175 990	662 018 581
Less					
Reinsurance premiums		0	27 206 264	27 206 264	27 845 668
Administration expenses	13	16 454	11 242 466	11 258 920	7 526 722
Net income before transfers and benefits		553 626 195	259 084 611	812 710 806	626 646 191
Transfers and benefits					
Transfers from other funds	3	6 023 746	0	6 023 746	0
Benefits	9	(1 560 340 619)	(128 782)	(1 560 469 401)	(359 467 540)
Net income/loss before funds and reserves		(1 000 690 678)	258 955 829	(741 734 849)	267 178 651
Funds and reserves					
Balance at beginning of period		3 610 898 536	1 119 400 597	4 730 299 133	4 483 801 210
		2 610 207 858	1 378 356 426	3 988 564 284	4 750 979 861
Net investment return allocated					
Benefits payable to current members	9	(10 575 822)	0	(10 575 822)	(5 902 181)
Unclaimed benefits	8	(10 590 926)	0	(10 590 926)	(10 304 311)
Surplus and reserve accounts		(22 350 391)	0	(22 350 391)	(4 474 236)
		2 566 690 719	1 378 356 426	3 945 047 145	4 730 299 133
Transfer between reserve account/(s) and					
Members' individual accounts		966 196	(966 196)	0	0
Balance at end of period		2 567 656 915	1 377 390 230	3 945 047 145	4 730 299 133

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Notes to the Annual Financial Statements
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Basis of preparation

The financial statements are prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, the rules of the Fund and the provisions of the Pension Funds Act.

The financial statements are prepared on the historical cost and going concern basis, except where specifically indicated in the accounting policies below:

Principal accounting policies

The following are the principal accounting policies adopted by the Fund. These policies have been applied consistently to all years presented, unless otherwise stated.

Financial instruments

A financial instrument is recognised when the Fund becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus directly attributable transaction costs other than those classified at fair value through the Statement of Changes in Net Assets and Funds. Gains or losses arising from changes in the fair value are presented in the Statement of Changes in Net Assets and Funds in the period in which they arise.

Financial instruments include financial assets, cash and cash equivalents, accounts receivable, accounts payable, other financial liabilities and derivative financial instruments.

Financial instruments include the following instruments per category:

Financial assets at fair value through Statement of Changes in Net Assets and Funds

- Equities
- Debt instruments including Islamic debt instruments
- Collective investment schemes
- Insurance policies
- Investment properties and owner occupied properties

Loans and receivables

- Cash
- Accounts receivable

Other financial liabilities

- Accounts payable

Subsequent to initial recognition, financial instruments are measured on the basis set out below:

Equities

Listed equities

Equity instruments are subsequently measured at fair value and the fair value adjustments are recognised in the Statement of Changes in Net Assets and Funds. The fair value of equity instruments with standard terms and conditions and traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the reporting date.

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Debt instruments including Islamic debt instruments

Debt instruments comprise investments in government or provincial administration, local authorities, participating employers, subsidiaries or holding companies and corporate bonds.

Listed debt instruments

The fair value of listed debt instruments traded on active liquid markets is based on regulated exchange quoted ruling closing prices at the close of business on the last trading day on or before the Statement of Net Assets and Funds date.

Unlisted debt instruments

A market yield is determined by using appropriate yields of existing debt instruments that best fit the profile of the instrument being measured and based on the term to maturity of the instrument. Adjusting for credit risk, where appropriate, a discounted cash flow model is then applied, using the determined yield, in order to calculate the fair value.

Collective investment schemes

Investments in collective investment schemes are subsequently measured at fair value, which is the quoted at the reporting date, as derived by the collective investment scheme administrator, multiplied by the number of units held.

Insurance policies

Linked policies

If the policy is unitised, the value is equal to the market value of the underlying units. Other linked or market-related policies are valued at the market value of the underlying assets for each policy, in line with the insurer's valuation practices.

Derivative market instruments

Derivative market instruments consist of options, equity index-linked instruments, futures/forwards, foreign currency swaps and interest rate swaps.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from regulated exchange quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The Fund does not classify any derivatives as hedges in a hedging relationship.

Futures/forwards

The fair value of publicly traded derivatives is based on quoted closing prices for assets held or liabilities issued, and current offer prices for assets to be acquired and liabilities held.

Commodities

Commodities are measured at fair value using the closing price quoted from a regulated exchange.

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Investment properties and owner occupied properties

Immovable properties and investment properties are properties held for long-term rental yields or capital appreciation that are not occupied by the Fund. Immovable properties and investment properties are stated initially at cost on acquisition, which comprises the purchase price and directly attributable expenditure. Subsequently, immovable properties and investment properties are recognised at fair value at the Statement of Net Assets and Funds date, as determined annually by independent professional valuers.

Cash

Cash and cash equivalents comprise cash balances and call deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in fair value. Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost using the effective interest method.

Accounts receivable

Accounts receivable are subsequently measured at amortised cost using the effective interest method, less impairment losses. Receivables with a short duration are not discounted, as the effects of discounting are immaterial.

Accounts payable

Accounts payable are subsequently measured at amortised cost, using the effective interest method. Payables with a short duration are not discounted, as the effects of discounting are immaterial.

Transfers from other funds

Individual transfers

Individual transfers are recognised on the earlier of receipt of the written notice of transfer (Recognition of Transfer) or receipt of the actual transfer value. Individual transfers are measured at the value of the transfer at effective date of the transfer, adjusted for investment return or late payment interest.

Contributions

Contributions received and accrued

Contributions are measured at the fair value of the consideration received or receivable and are accrued and recognised as income in accordance with the Rules of the Fund. Contributions received are apportioned between retirement funding and funding for risk expenses. The apportionment is governed by the Rules of the Fund. Any contributions outstanding at the end of the reporting period are recognised as a current asset – contributions receivable. Any contributions received in advance at the end of the reporting period are recognised as a current liability – contributions payable. Contributions received and accrued only include cash payments from the member and employer. They do not include contributions funded from reserve or surplus accounts.

Voluntary contributions

Voluntary contributions are measured at the fair value of the considerations received or receivable. Voluntary contributions are recognised when they are received for annual payments or accrued where monthly recurring payments are made. Any contributions received in advance at the end of the reporting period are recognised as a current liability – contributions payable.

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Interest charged on late payment of contributions

Compound interest (compounded daily) on late payments or unpaid amounts and values is calculated for the period from the 8th day of the month following the expiration of the period in respect of which the relevant amounts or values are payable or transferable until the date of receipt by the Fund. Interest at a rate as prescribed from time to time by the Minister by notice in the Gazette.

Reserves and specified accounts

Reserve accounts are accounted for in terms of the Rules of the Fund.

Surplus

Surplus apportionments are recognised on the date when the surplus apportionment scheme is approved by the Financial Sector Conduct Authority, as contained in the written approval issued by the Authority in this regard. Surplus is measured at the values contained in the surplus apportionment scheme approved by the Financial Sector Conduct Authority on the surplus apportionment date of the Fund. These amounts are adjusted for investment return or late payment interest until the date of approval of the scheme, as guided by the Pension Funds Act and/or the Rules of the Fund.

Benefits

Benefits payable are measured in terms of the Rules of the Fund. Benefit payments are recognised as an expense when they are due and payable in terms of the Rules of the Fund. Any benefits not paid at the end of the reporting period are recognised as a current liability – benefits payable.

Reinsurance proceeds

Reinsurance proceeds are measured at the fair value of the consideration received or receivable and are accrued and recognised as income at the same time as the recognition of the related claim.

Divorce orders

Divorce orders are recognised in the Statement of Changes in Net Assets and Funds upon notification of the divorce order by the non-member spouse. The divorce order is measured in accordance with the divorce order decree and requirements of the Income Tax Act.

Unclaimed benefits

Unclaimed benefits are claims payable to current or former members that remain unpaid in excess of 24 months from the date it becomes due and payable in terms of the Rules of the Fund. Unclaimed benefits are initially measured at cost and subsequently measured at amortised cost. Unclaimed benefits are classified and disclosed as a non-current liability.

Investment income

Dividends

Dividend income is recognised in the Statement of Changes in Net assets and Funds when the right to receive payment is established – this is the last date to trade for equity securities.

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Interest

Interest income in respect of financial assets held at amortised cost is accounted for in the Statement of Changes in Net Assets and Funds using the effective interest rate method.

Collective investment schemes' distribution

Distributions from collective investment schemes are recognised in the Statement of Changes in Net Assets and Fund when the right to receive payment is established.

Insurance policy income

Insurance policy income is recognised in the Statement of Changes in Net Assets and Funds when the right to receive payment is established.

Adjustment to fair value

Gains or losses arising from changes in the fair value of 'financial assets at fair value through the Statement of Changes in Net Assets and Funds' are presented in the Statement of Changes in Net Assets and Funds in the period in which they arise.

Expenses incurred in managing investments

Expenses in respect of the management of investments are recognised as the service is rendered.

Administration expenses and reinsurance premiums

Expenses incurred in the administration of the Fund and reinsurance premiums are recognised in the Statement of Changes in Net Assets and Funds in the reporting period in which it occurred. An expense is recognised if it is probable that any future economic benefit associated with the item will flow from the Fund and the cost can be reliably measured. In the event that an expense has not yet been paid at the end of the reporting period, the liability will be reflected in the accounts payable note. If an expense has been paid in advance or has been overpaid, the asset will be disclosed in the accounts receivable note.

Member individual accounts

Member individual accounts comprise of the Funds attributable to individual members, represented by investments and cash balances.

Amounts to be allocated

Amounts to be allocated represents transactions through the Fund which have not been allocated to members or reserves.

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1. Investments

1.1. Investment summary

	Local R	Foreign R	Total current period R	Total previous period R	Fair value current period R
Fair value through Statement of Changes in Net Assets and Funds					
Cash	161 743 650	0	161 743 650	136 948 161	161 743 650
Debt instruments including Islamic debt instruments	1 682 052 243	0	1 682 052 243	1 862 129 396	1 682 052 243
Equities (including demutualisation shares)	355 062 823	0	355 062 823	357 069 238	355 062 823
Insurance policies	1 037 018 151	2 308 503	1 039 326 654	1 472 993 183	1 039 326 654
Collective investment schemes	94 316	983 496 553	983 590 869	1 159 707 979	983 590 869
	3 235 971 183	985 805 056	4 221 776 239	4 988 847 957	4 221 776 239

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2. Housing loan facilities

Housing loan guarantees

	Current period	Previous period
	R	R
Housing loan guarantee	1 086 772	1 596 337
	1 086 772	1 596 337

The Fund has provided guarantees to Ithala Bank Limited to secure housing loans for its members. The guarantees are limited to 33% of the relevant members' withdrawal benefits, in terms of the rules of the Fund and Section 19(5) of the Pension Funds Act in South Africa. Each guarantee is secured by the withdrawal benefit of the respective members on whose behalf the guarantees were granted.

The total housing loan guarantee facility available to the Fund is R1 313 545 (2024: R1 967 168) of which the Fund has utilised and provided guarantees in respect of 6 members of R1 086 772 (2024: R1 596 337).

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3. Transfers from other funds

	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred R	At end of period R
Individual transfers	7	0	5 912 343	111 403	(6 023 746)	0
		0	5 912 343	111 403	(6 023 746)	0
Movement on Statement of Changes in Net Assets and Funds						
Transfers approved						5 912 343
Net investment return						111 403
Transfers from other funds						6 023 746

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4. Accounts receivable

	Current period R	Previous period R
Board of Fund expense	664 287	0
Fidelity insurance prepaid	323 903	308 479
Interest on late payment contributions	1 087	1 297
Other income	95 433	75 733
	1 084 710	385 509

Other income

Other income relates to legal fee expenses recoverable from Camargue Underwriting Managers

Board of Fund expense

The receivable relates to expenses paid in advance for the December 2025 Board of Fund meeting and a refund due to the Fund for the March 2025 Board of Fund meeting held.

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5. Contributions

	At beginning of period R	Towards retirement R	Towards reinsurance and expenses R	Contributions received R	At end of period R
Members contributions	0	64 973 737	0	(64 973 737)	0
Received and accrued	0	58 345 422	0	(58 345 422)	0
Additional voluntary contributions	0	6 628 315	0	(6 628 315)	0
Employer contributions	0	149 281 080	35 661 549	(184 942 629)	0
Received and accrued	0	149 281 080	35 661 549	(184 942 629)	0
	0	214 254 817	35 661 549	(249 916 366)	0

Movement on Statement of Changes in Net Assets and Funds

Towards retirement
Towards reinsurance and expenses
Contributions received and accrued

214 254 817
35 661 549
249 916 366

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Unapproved Reinsurance Policy

Permanent health insurance policy

The policy for permanent health insurance is in the name of the employer. In terms of the Rules of the Fund, the Fund is used as a conduit to pay these premiums. The total premiums for the year of R4 420 591 (2024: R3 903 880) was netted off against the employer contributions received towards re-insurance and expenses. Insurance premiums of R3 998 901 (2024: R3 590 032) for the period 01 April 2024 to 31 March 2025 were received and paid to MMI Group Limited and therefore a payable of R421 690 (2024: R313 848) was recognised at year end (refer to note 10 to the financial statements).

Spouse cover policy

The policy for spouse cover is in the name of the employer. In terms of the Rules of the Fund, the Fund is used as a conduit to pay these premiums. The total premiums for the year of R4 624 425 (2024: R3 214 205) was netted off against the employer contributions received towards re-insurance and expenses. Insurance premiums of R4 126 342 (2024: R2 955 097) for the period 01 April 2024 to 31 March 2025 were received and paid to Sanlam Life Insurance Limited and therefore a payable of R498 083 (2024: R259 108) was recognised at year end (refer to note 10 to the financial statements).

Funeral cover policy

The policy for funeral cover is in the name of the employer. In terms of the Rules of the Fund, the Fund is used as a conduit to pay these premiums. The total premiums for the year of R1 944 252 (2024: R2 009 528) was netted off against the employer contributions received towards re-insurance and expenses. Insurance premiums of R1 763 253 (2024: R1 859 591) for the period 01 April 2024 to 31 March 2025 were received and paid to MMI Group Limited and therefore a payable of R180 999 (2024: R149 937) was recognised at year end (refer to note 10 to the financial statements).

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6. Reserve accounts

	Current period	Previous period
	R	R
Risk reserve	23 479 315	18 213 116
Data reserve account	65 790 391	40 101 791
Administration reserve account	10 547 202	5 636 106
Employer surplus account no.2	362 638 941	298 177 080
Employer surplus account no.1	908 442 383	757 272 504
Living Annuitants' Account	6 491 998	0
	1 377 390 230	1 119 400 597

Risk Reserve

	Current period	Previous period
	R	R
Contributions received and accrued	30 200 184	29 643 729
Reinsurance proceeds	11 802 957	24 405 601
Net investment income	2 272 279	1 062 180
Net income before expenses	44 275 420	55 111 510
Less:		
Reinsurance premiums	27 206 264	27 845 668
Net income before funds and reserves	17 069 156	27 265 842
Funds and reserves		
Balance at beginning of period	18 213 116	4 352 875
	35 282 272	31 618 717
Transfer between reserve account/(s) and		
Accumulated funds/Member individual accounts	(11 802 957)	(24 405 601)
Members' individual accounts		
Other reserves		
Data Reserve	0	11 000 000
Balance at end of period	23 479 315	18 213 116

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Data reserve account	Current period	Previous period
	R	R
Net investment income	35 688 600	11 665 337
Net income before funds and reserves	35 688 600	11 665 337
Funds and reserves		
Balance at beginning of period	40 101 791	68 528 780
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Members' individual accounts	0	(25 592 326)
Other reserve accounts		
Risk Reserve	0	(11 000 000)
Administration reserve account	(10 000 000)	(3 500 000)
Balance at end of period	65 790 391	40 101 791

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Administration reserve account

	Current period	Previous period
	R	R
Contributions received and accrued	5 461 365	5 654 154
Net investment income	374 791	265 170
Other income	230 411	288 527
Net income before expenses	<u>6 066 567</u>	<u>6 207 851</u>
Less:		
Administration expenses	11 232 236	7 526 722
Net income/(loss) before funds and reserves	<u>(5 165 669)</u>	<u>(1 318 871)</u>
Funds and reserves		
Balance at beginning of period	5 636 106	3 385 002
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Members' individual accounts	76 765	69 975
Other reserve accounts		
Data reserve account	10 000 000	3 500 000
Balance at end of period	<u>10 547 202</u>	<u>5 636 106</u>

Other income

Other income relates to legal fee expenses recovered from Camargue Underwriting Managers.

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Employer surplus account no.2	Current period	Previous period
	R	R
Net investment income	59 952 928	11 915 742
Net income before funds and reserves	59 952 928	11 915 742
Funds and reserves		
Balance at beginning of period	298 177 080	286 261 338
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Members' individual accounts	4 508 933	0
Balance at end of period	362 638 941	298 177 080

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Employer surplus account no.1

	Current period	Previous period
	R	R
Net investment income	151 169 879	30 262 097
Net income before funds and reserves	151 169 879	30 262 097
Funds and reserves		
Balance at beginning of period	757 272 504	727 010 407
Balance at end of period	908 442 383	757 272 504

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Living Annuitants' Account	Current period		Previous period	
	R		R	
Net investment income		379 947		0
Net income before expenses		<u>379 947</u>		<u>0</u>
Less:				
Administration expenses		10 230		0
Net income before transfers and benefits		<u>369 717</u>		<u>0</u>
Transfers and benefits				
Benefits		(128 782)		0
Transfer between reserve account and				
Accumulated funds/member individual accounts		6 251 063		0
Members' individual accounts		<u>6 491 998</u>		<u>0</u>
Balance at end of period				

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7. Employer surplus account

	Current period	Previous period
	R	R
At the beginning of period	111 962 364	107 488 128
Net investment return	22 350 391	4 474 236
At end of period	134 312 755	111 962 364

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8. Unclaimed benefits

	Current period R	Previous period R
At the beginning of the period	128 392 481	118 466 666
Transferred to benefits payable	(5 391 762)	0
Net investment return	10 590 926	10 304 311
Less:		
Allocation of administration expenses	61 526	62 504
Benefits paid	262 503	315 992
At end of period	133 267 616	128 392 481

Unclaimed benefits transferred to benefits payable

Unclaimed benefits transferred to benefits payable relates to an Additional Service Benefit (former members) and a Withdrawal benefit which was paid in a prior period.

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9. Benefits

	At beginning of period R	Benefits for current period R	Net investment return R	Payments R	Transferred from unclaimed benefits R	At end of period R
Post retirement	0	128 782	0	(128 782)	0	0
Monthly pensions	0	128 782	0	(128 782)	0	0
On retirement	9 786 852	1 179 629 356	5 706 366	(1 176 852 856)	0	18 269 718
Lump sums on retirement						
Full benefit	9 786 852	1 179 629 356	5 706 366	(1 176 852 856)	0	18 269 718
Pre-retirement	107 850 717	379 937 732	4 811 136	(452 409 710)	882 829	41 072 704
Lump sums before retirement						
Death benefits	95 758 676	35 036 984	3 303 556	(106 027 302)	0	28 071 914
Withdrawal benefits	12 092 041	344 900 748	1 507 580	(346 382 408)	882 829	13 000 790
Other	6 474 880	773 531	58 320	(11 811 776)	4 508 933	3 888
Divorce orders	6 474 880	3 534 390	56 844	(10 062 226)	0	3 888
Additional service benefits (former members)	0	(4 508 933)	0	0	4 508 933	0
Savings claims benefits	0	1 748 074	1 476	(1 749 550)	0	0
	124 112 449	1 560 469 401	10 575 822	(1 641 203 124)	5 391 762	59 346 310

Movement on Statement of Changes in Net Assets and Funds

Benefits awarded	1 560 469 401
Net investment return	10 575 822
Benefits	1 571 045 223

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10. Accounts payable

	Current period	Previous period
	R	R
Administration fees	206 891	141 720
Auditor's remuneration	495 558	458 850
Board of Fund expenses	60 123	463 243
Business Connexion fees	2 566	2 302
Contribution payable	1 051 843	1 826 705
Contribution refundable to member	96 824	108 641
Legal fees	0	221 962
Reinsurance premiums		
Group life assurance	2 638 478	1 902 948
Secretarial fees	207 124	0
Unapproved policy premiums in respect of participating employer/s		
Funeral premiums	180 999	149 937
Permanent health insurance	421 690	313 848
Sanlam spouses cover	498 083	259 108
	5 860 179	5 849 264

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11. Net investment income

	Current period R	Previous period R
Collective investment schemes income	268 534 951	131 412 047
Fair value adjustments	144 878 065	95 113 043
Insurance policies income	26 676	47 459
Interest received	184 470 139	189 524 558
Less:		
Expenses incurred in managing investments	8 683 575	11 501 555
Investment administrators' fees	589 226 256	404 595 552

Dividends received

In terms of the Regulatory Reporting Requirements for Retirement Funds in South Africa, dividends received of R16 441 412 (2024: R20 368 254) have been included in the fair value adjustments

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12. Other income

	Current period R	Previous period R
Interest on late payment contributions	260	0
Other income	230 151	288 527
	230 411	288 527

Other income

Other income relates to legal fee expenses recoverable from Camargue Underwriting Managers.

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13. Administration expenses

	Notes	Current period R	Previous period R
Actuarial fees		361 248	301 135
Administration fees		2 039 389	1 684 734
Administration fees on unclaimed benefits		61 526	62 504
Audit fees		499 008	461 150
Bank charges		1 581	1 310
Board of Fund expenses	13.1	3 911 973	1 366 423
Business Connexion fees		28 730	27 472
Consulting fees		1 673 815	1 439 340
Fidelity cover		308 479	287 788
Financial Sector Conduct Authority levies		32 173	27 509
Legal fees		398 022	580 954
Principal Officer expenses	13.2	1 074 572	708 121
Savings claim fees		16 450	0
Secretarial fees		913 480	640 786
Less:			
Amount allocated to unclaimed benefits		61 526	62 504
		11 258 920	7 526 722

13.1 Board of Fund expenses

	Current period R	Previous period R
Expenses	2 728 893	845 610
Other payments	1 183 080	520 813
	3 911 973	1 366 423

Board of Fund Expenses

Expenses of R2 728 893 relate to Trustee expense claims, accommodation and venue hire, meals and beverages incurred by Trustees for attending Trustee meetings.
Other payments of R1 183 080 relate to Trustee travel expenses.

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13.2 Principal Officer expenses

	Current period	Previous period
	R	R
Other payments	709 052	360 325
Remuneration	365 520	347 796
	1 074 572	708 121

Other payments

Other payments are in respect of reimbursements, travel costs and investigations with regards to death benefits.

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14. Amounts to be allocated	Current period	Previous period
	R	R
Transfer from Data Reserve to Member individual accounts	0	25 100 586
	0	25 100 586