

AF ACCESS RETIREMENT FUND (PENSION SECTION)
FINANCIAL SECTOR CONDUCT AUTHORITY REGISTRATION NUMBER 12/8/37997

ANNUAL FINANCIAL STATEMENTS
IN TERMS OF SECTION 15 OF THE PENSION FUNDS ACT NO 24. 1956

FOR THE FINANCIAL REPORTING PERIOD ENDED 30 SEPTEMBER 2024

AF ACCESS RETIREMENT FUND (PENSION SECTION)

ANNUAL FINANCIAL STATEMENTS

For the financial reporting period ended 30 September 2024

Financial Sector Conduct Authority registration number 12/8/37997

South African Revenue Service approval number: 18/20/4/042219

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*Not subject to any engagement by an auditor

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Regulatory Information

For the period ended 30 September 2024

Registered office of the Fund

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

Current period:	01 October 2023 to 30 September 2024
Previous period:	01 October 2022 to 30 September 2023

Board of Fund	Email address	Capacity	Date appointed or re-appointed	Date resigned
Internal appointed Board Member				
A Chetty	chettyal@alexforbes.com	Internal Board Member	01/01/2024	
D Conco	concod@alexforbes.com	Alternate Internal Board Member	01/07/2024	
N Fakir	fakirn@alexforbes.com	Internal Board Member	01/10/2022	
L Munetsi	munetsil@alexforbes.com	Internal Board Member	01/05/2019	31/12/2023
MF Prinsloo	prinslooM2@alexforbes.com	Internal Board Member (Deputy Chairperson)	01/10/2024	
External appointed Board Member				
JP Fegbeutel	jurgen@fegbeutel.co.za	External Board Member	01/09/2020	
HR Hurd	sakkiehurd@gmail.com	External Board Member (Chairperson of GARSC)	01/07/2024	
LM Khangala	laviniakhangala@gmail.com	External Board Member (Chairperson)	01/05/2023	
L Mbatha	adv.lmbatha@gmail.com	Alternate External Board Member	01/02/2025	
M Tonjeni	malandet1@gmail.com	Alternate External Board Member	01/11/2024	

The Board of Fund

Board Members are appointed in terms of the Rules of the Fund. As per the Rules of the Fund, the Board of Fund shall consist of 3 Internal Board Members and 3 External Board Members. The Board can also appoint an Alternate External and Internal Board Member. The Rules provide for Board Members to remain in office for a period of five years unless their appointment is terminated for any of the reasons set

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For the period ended 30 September 2024

out in the Rules of the Fund. Board Members may be re-appointed on expiry of their term in terms of the Rules.

HR Hurd and MF Prinsloo were elected as Chairperson and Deputy Chairperson respectively effective 29 September 2023. HR Hurd's term of office was renewed by majority vote for another term, effective 1 July 2024. LM Khangala and MF Prinsloo were elected as Chairperson and Deputy Chairperson respectively effective 1 October 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)
29/09/2023	115 West Street, Sandown	Yes
14/12/2023	Virtual meeting via MS Teams	Yes
19/03/2024	Virtual meeting via MS Teams	Yes
20/06/2024	115 West Street, Sandown	Yes

Fund Officers

Principal Officer

Name: N Zwane

Postal address:
PO Box 787240
Sandton
2146
South Africa

Physical address:
Blue Crane Estate 2
Noordwyk
Midrand
1687
South Africa

Telephone number: +27 (0)73 226 9248
Email address: nomonde.zwane@gmail.com
Date appointed: 01/03/2021

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

Name: W Wessels

Postal address:
PO Box 787240
Sandton
2146
South Africa

Physical address:
Alexander Forbes
115 West Street
Sandown
2196
South Africa

Telephone number: +27 (0)11 269 1650
Email address: wesselswe@alexforbes.com
Date appointed: 01/03/2021

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Regulatory Information

For the period ended 30 September 2024

Professional service providers

Valuator

Name: S Heyneke
Qualifications: BCom Hons(Actuarial Science), FASSA, FIA, CFA
Organisation: Alexander Forbes Financial Services Proprietary Limited

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 0054
Email address: heynekes@alexforbes.com

Auditors

Full name: Deloitte & Touche
Qualifications: Registered Auditors

Postal address:	Physical address:
Private Bag X6	5 Magwa Crescent
Gallo Manor	Waterfall City
2052	2090
South Africa	South Africa

Telephone number: +27 (0)11 806 5000
Email address: tkajongwe@deloitte.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

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For the period ended 30 September 2024

Fund consultant

Full name: Alexander Forbes Financial Services Proprietary Limited
FAIS registration number: 1177

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

Investment administrator

Full name: Alexander Forbes Investments Limited
FAIS registration number: 711

Postal address:	Physical address:
P O Box 786055	Alexander Forbes
Sandton	115 West Street
2146	Sandown
South Africa	2196
	South Africa

Telephone number: +27 (0)11 505 6115

Investment advisor

Full name: Alexander Forbes Financial Services Proprietary Limited
FAIS registration number: 1177

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

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Regulatory Information

For the period ended 30 September 2024

Risk insurer

Full name: Capital Alliance Group Risk
FSP approval number: 1744

Postal address:
P O Box 844
Cape Town
8000
South Africa

Physical address:
Liberty Life
3rd Floor
Century Boulevard
The Estuary Precinct
Century City
Cape Town
7741
South Africa

Telephone number: +27 (0)21 657 5960

Risk insurer

Full name: Discovery Life Limited
FSP approval number: 18147

Postal address:
P O Box 3888
Rivonia
2128
South Africa

Physical address:
1 Discovery Place
Sandton
2196
South Africa

Telephone number: +27 (0)11 529 4785

Risk insurer

Full name: Hollard Life Assurance Company Limited
FSP approval number: 17697

Postal address:
P O Box 87428
Houghton
2041
South Africa

Physical address:
22 Oxford Road
Parktown
Johannesburg
2193
South Africa

Telephone number: +27 (0)11 351 5378

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Regulatory Information

For the period ended 30 September 2024

Risk insurer

Full name: Liberty Group Limited
FSP approval number: 2409

Postal address:	Physical address:
P O Box 2094	Liberty Life Centre, Libridge
Braamfontein	25 Ameshoff Street
Johannesburg	Braamfontein
2000	2001
South Africa	South Africa

Telephone number: +27 (0)11 408 2999

Risk insurer

Full name: Metropolitan Life Limited (a division of MMI Group Limited)
FSP approval number: 44673

Postal address:	Physical address:
P O Box 2212	268 West Avenue
Bellville	Centurion
7535	0157
South Africa	South Africa

Telephone number: +27 (0)21 940 5173

Risk insurer

Full name: Momentum Metropolitan Life Limited
FSP approval number: 6406

Postal address:	Physical address:
P O Box 7400	268 West Avenue
Centurion	Centurion
0046	0157
South Africa	South Africa

Telephone number: +27 (0)87 742 7542

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Regulatory Information

For the period ended 30 September 2024

Risk insurer

Full name: Old Mutual Life Assurance Company South Africa Limited
FSP approval 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 2127

Risk insurer

Full name: Safrican Insurance Company Limited
FSP approval number: 15123

Postal address:	Physical address:
P O Box 616	First Floor, Grosvenor Corner
Johannesburg	195 Jan Smuts Ave
2000	Rosebank
South Africa	Johannesburg
	2196
	South Africa

Telephone number: +27 (0)11 778 8165

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

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Regulatory Information

For the period ended 30 September 2024

Information Officer

Full name: Chantell Watkins

Postal address:
PO Box 782
Umhlanga Rocks
4320
South Africa

Physical address:
10 Torsvale Crescent
Torsvale Park
La Lucia Ridge Office Estate
La Lucia
4051
South Africa

Telephone number: +27 (0)31 573 8248

Date appointed: 01 March 2024

Information Officer

Full name: Nathalie Burrows

Postal address:
PO Box 787240
Sandton
2146
South Africa

Physical address:
Alexander Forbes
115 West Street
Sandown
2196
South Africa

Telephone number: +27 (0)11 269 0000

Date appointed: 01 May 2021

Date resigned: 29 February 2024

Participating employers

The listing of participating employers is available for inspection at the Fund's registered office.

SCHEDULE B
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Statement of Responsibility by the Board of Fund

For the period ended 30 September 2024

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 by or 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. Where it is reported that Regulation 28 limits are exceeded, these will be corrected within the permissible period unless self-corrected by market movements.

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 AF Access Retirement Fund (Pension Section) 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 18 to 64 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, Deloitte & Touche, 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 15 to 17.

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Statement of Responsibility by the Board of Fund
For the period ended 30 September 2024

Non Compliance Disclosure

The following instances 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 were not 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
Section 14 transfers into the Fund not received within 60 days from the Financial Sector Conduct Authority date of approval.	The Fund is in breach of the Pension Funds Act which could result in penalties to the Fund.	The administrator has liaised with the transferor funds on behalf of the Board as per the administration SLA with regards to the payment date, however the transfer dates of the Section 14 transfers into AF Access Retirement Fund (Pension Section) are not in the control of the transferee fund. Reminders and follow-ups are conducted with the transferor funds and where applicable a Form K is requested to be applied for with the Financial Sector Conduct Authority.
For certain employers contributions not received within 7 days after month-end in accordance with Section 13A.	Contravention of the Pension Funds Act. The Board understands the impact of the outstanding interest for late payment is low.	The Board of Fund has a formal management process which is monitored monthly. Late payment interest has been raised for contributions not received within 7 days after month-end and the required reporting has been done to both the Board and the Financial Sector Conduct Authority.
Section 14 transfers to other funds not paid within 60 days from the Financial Sector Conduct Authority approvals date of approval.	Potential penalties may be applied for non-transfer where the Fund is responsible.	Outstanding transfers of assets are managed by the Board of Fund, and delays have been found to be out of the control of the transferor fund and have been followed up. In the case of a transfer out of the Fund where the delay is due to housing loans, divorce order confirmations, tax numbers etc, details for the completion of a Form K application has been requested.

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Statement of Responsibility by the Board of Fund
For the period ended 30 September 2024

These annual financial statements:

- were approved by the Board of Fund on 24 March 2025;
- 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 30 September 2024 as well as the results of its activities for the period then ended; and
- are signed on behalf of the Board of Fund by:

Signed by:Lavinia Khangala
Signed at:2025-03-25 08:53:38 +02:00
Reason:Witnessing Lavinia Khangala

Lavinia Khangala

LM Khangala
External Board Member (Chairperson)

Place: _____

Date: _____
Signed by:Michael Frederick Prinsloo
Signed at:2025-03-25 09:16:52 +02:00
Reason:Witnessing Michael Frederick Pri

Michael Frederick Prinsloo

MF Prinsloo
Internal Board Member (Deputy Chairperson)

Place: _____

Date: _____
Signed by:HERBERT ROBIN HURD
Signed at:2025-03-24 13:35:42 +02:00
Reason:Witnessing HERBERT ROBIN H

Herbert Robin Hurd

HR Hurd
External Board Member (Chairperson of GARSC)

Place: _____

Date: _____

Hurd

SCHEDULE C
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Statement of Responsibility by the Principal Officer
 For the period ended 30 September 2024

I confirm that, for the period under review, AF Access Retirement Fund (Pension Section) 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 instances of non-compliance	Remedial action taken
Section 14 transfers to other funds not paid within 60 days from the Financial Sector Conduct Authority date of approval.	The administrator has liaised with the transferor funds on behalf of the Board as per the administration SLA with regards to the payment date, however the transfer dates of the Section 14 transfers into AF Access Retirement Fund (Pension Section) are not in the control of the transferee fund. Reminders and follow-ups are conducted with the transferor funds and where applicable a Form K is requested to be applied for with the Financial Sector Conduct Authority.
For certain employers contributions not received within 7 days after month-end in accordance with Section 13A.	There is a robust reporting mechanism in place informing participating employers of any contraventions in terms of Section 13A. Subsequent contributions have been received within the legislated timeframes. Interest has been raised in respect of the late payment.
Section 14 transfers to other funds not paid within 60 days from the Financial Sector Conduct Authority date of approval.	Outstanding transfers of assets are managed by the Board of Fund, and delays have been found to be out of the control of the transferor fund and have been followed up. In the case of a transfer out of the Fund where the delay is due to housing loans, divorce order confirmations, tax numbers etc, details for the completion of a Form K application has been requested.

Signed by: Nomonde Zwane
 Signed at: 2025-03-24 14:59:47 +02:00
 Reason: Witnessing Nomonde Zwane



 N Zwane
 Principal Officer

Place: _____

Date: _____

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF FUND OF THE AF ACCESS RETIREMENT FUND (PENSION SECTION)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AF Access Retirement Fund (Pension Section) (the Fund) set out on pages 29 to 64, which comprise the statement of net assets and funds as at 30 September 2024 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 30 September 2024 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.



National Executive: *R Redfearn Chief Executive Officer *GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer *N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer *NA le Riche Chief Growth Officer *ML Tshabalala Audit & Assurance AM Babu Consulting TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal

A full list of partners and directors is available on request * Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

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 October 2023 to 30 September 2024, 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.



Deloitte & Touche
Registered Auditors
Per: Thelma Kajongwe
Associate Director

31 March 2025

5 Magwa Crescent
Waterfall City
Johannesburg
2090

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2024

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. In terms of Regulation 30(2)(t)(ii) of the Regulations of the Pension Funds Act, the Fund is classified as a Type A Umbrella Fund.

Benefits

Fund benefits

The objective of the Fund is to provide retirement and other benefits for employees and former employees of the employers participating in the Fund, and benefits for their dependants in the event of the employees and former employees deaths in accordance to the Rules of the Fund.

Preserved members

The administrator maintains separate records for members who opt to preserve their retirement benefit in the Fund upon leaving service. For members who opt to preserve their benefit upon leaving service, these members shall be referred to as Preserved members. The Preserved members' fund credit shall be debited with expenses and increased or decreased by the investment return to the calculation date. Preserved members shall be entitled to a benefit after becoming a preserved member, subject to the provisions of the Income Tax Act,1962. No further contributions shall be made in respect of Preserved members. Preserved members may elect to commute their full vested pot and savings pot at any time before retirement, but their retirement pot must be used to purchase an annuity at retirement age. Any portion of vested and savings pots may also be used to top-up the purchase of an annuity at retirement if required. Preserved members also include Default Preserved members, who are members that have left the Fund, but have not provided details of how the Fund should allocate their benefit.

Deferred retirees

Deferred retirees shall remain members who retire from service and who elect for their retirement benefit to be retained in the Fund until election date subject to the provisions of the Rules of the Fund.

Unclaimed benefits

The Pension Funds Act refers to unclaimed benefits as all claims that remain unpaid in excess of 24 months from the date on which the benefit became legally due and payable.

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

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Report of the Board of Fund

For the period ended 30 September 2024

Strategy of the Board of Fund towards unclaimed benefits

The administrator shall maintain a separate record in respect of benefits due under the Fund which have not been claimed, except in the case of a Deferred Retiree and Preserved Member on or after 1 March 2019. Subject to the provisions of the Act any such benefits may be dealt with in the manner set out below:

a) The Fund has an active tracing policy and has contracted with a Fund appointed tracing agent to assist where the administrator has not been able to trace members via its internal processes, and the participating employer has not been able to provide new contact details of former employees;

The tracing agent/s as selected by the Board of Fund from time-to-time will conduct tracing of members with accrued unpaid benefits greater than the minimum benefit value set by the Board of Fund after 6 and 18 months from the exit date of the benefit respectively;

b) If a potential beneficiary approaches the Fund at any stage the Board of Fund shall consider the claim and if the circumstances so warrant, shall pay to the beneficiary that part of the benefit, increased by such interest as they may allow, that as at the date of payment to the beneficiary is in excess of tracing costs, and any costs incurred by the Fund in the administration of such benefit; or

c) If so decided by the Board of Fund, that part of the benefit, increased by such interest as they may allow, that as at the date of transfer in terms of this rule is in excess of tracing costs, and any costs incurred by the Fund in the administration of such benefit, may be transferred to a national fund established by legislation for the purpose of housing unclaimed benefits, or to a fund established by an administrator for the same purpose; and

d) If any costs are incurred as a consequence of the Board of Fund tracing any potential beneficiaries whose benefits due under the Fund are unclaimed or in order to give effect to the provisions of Section 37C of the Act, such reasonable costs may be recovered from the benefits payable to such beneficiaries.

Contributions

Members' contributions

Members shall make contributions throughout their service at the rate specified in the special rules of the participating employer.

Employers' contributions

Employers shall contribute to the Fund for the benefit of each eligible member in their employment who is eligible at the rate specified in the special rules of the participating employer, less the cost of the contributions to risk schemes and administration costs where applicable.

Additional voluntary contributions by members and employers

A member may make additional contributions to the Fund to secure greater benefits in accordance with such conditions and procedures as the employer, with the agreement of the Board of Fund, may prescribe from time to time. The payment of additional contributions to the Fund shall be subject to the limitations and requirements of the Income Tax Act, 1962. Such additional contributions shall be allocated to the member's fund credit.

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

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For the period ended 30 September 2024

An employer may make additional contributions to the Fund to secure greater benefits for the member in accordance with such conditions and procedures as the Board of Fund may require from time to time. The payment of additional contributions to the Fund shall be subject to the limitations and requirements of the Income Tax Act, 1962. Such additional contributions shall be allocated to the member's fund credit.

Rule amendments

Rule amendment no.	Date of Board of Fund's resolution	Effective date	Date registered by the Financial Sector Conduct Authority
Rule amendment 1	10/06/2024	01/09/2024	23/08/2024
Rule amendment 2	27/09/2024	01/01/2022	25/10/2024

Rule amendment 1

The Board of Fund resolved that with effect from 1 September 2024 the Rules of the Fund shall be amended to make provision for changes in legislation by:

- ensuring that the Member's Fund Credit as at 31 August 2024 will form the Member's Vested Component and may be available to the Member should the Member exit the Fund prior to retirement;
- making provision for seed capital to be allocated from the Member's Vested Component to his Savings Component as at 31 August 2024;
- ensuring that all contributions made by and on behalf of the Member that are due and payable with effect from 1 September 2024 are split between a Retirement Component and a Savings Component as required by legislation;
- making provision for a withdrawal from the Savings Component should the Member so elect;
- ensuring that Members may not access their total value of their Retirement Component prior to retirement;
- making provision for the various components within the Fund to be transferred to similar components in another Fund where applicable; and
- allowing for the proportionate deductions from the different components in terms of section 37D of the act.

Rule amendment 2

The Board of Fund resolved that with effect from 1 January 2022, the Rules of the Fund shall be amended to correct a drafting oversight on the registered Rules effective 1 January 2022 to reflect that the Board of Fund may appoint an alternate Board Member, by replacing Rule 12.3.1 with the following:

The Board of Fund shall in accordance with the appointment process agreed to by them and set out in a separate document, as amended from time to time, appoint three External Board Members from a list of applications who are not in the employment of the Sponsor or the Administrators or of any one of their subsidiary or associated companies. The Board of Fund may also appoint an alternate External Board of Member. Should any permanent vacancy arise from time to time, the Board of Fund will, within such period as the Authority may from time to time prescribe, appoint an External Board Member in accordance with their agreed appointment process.

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Report of the Board of Fund

For the period ended 30 September 2024

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

Processing Error Reserve Account

The Fund may maintain a Processing Error Reserve Account to introduce a measure of protection of the Fund's financial position against mismatches that occur between the actual investment and disinvestment of money and when they are deemed to have occurred in the calculation of benefits, as well as any other miscellaneous mismatches that may occur.

The level of the Processing Error Reserve Account shall be determined by the Board of Fund on the advice of the Actuary from time to time and shall not exceed the level of available assets after taking into account the liabilities of the Fund.

The Processing Error Reserve Account has been utilised during the year and the balance at year end is R7 069 789 (2023: R6 315 511).

Employer Surplus Account

An Employer Surplus Account shall be maintained for an Employer under the Fund if amounts required to be credited to an Employer Surplus Account have been transferred from another fund in terms of Section 15E (1) (e) of the Act in respect of such Employer. The amount standing to the credit of an Employer Surplus Account shall be increased or decreased by the investment return as determined and allocated in terms of the Rules of the Fund to the portfolio in which the assets in this account are invested. The amount standing to the credit of an Employer Surplus Account may be used in the manner and for any of the purposes set out in the Act.

The Employer Surplus Account has not been utilised during the year and has a Rnil balance at year end.

Unpaid Benefits Reserve Account

An Unpaid Benefits Reserve Account shall be maintained under the Fund. This account shall be credited with amounts held by the Fund which are classified by the administrators as unclaimed or unpaid benefits by the Fund. The assets in the Unpaid Benefits Reserve Account shall be increased or decreased by the investment return as allocated in terms of the Rules of the Fund to the portfolio in which the assets are invested.

The Unpaid Benefits Reserve Account shall be debited with payment to members and beneficiaries in terms of Rule 17.4, and, transfers to an approved Preservation Fund established by legislation for the purpose of housing unclaimed benefits.

The Unpaid Benefits Reserve Account has not been utilised during the year and has a Rnil balance at year end.

Data Reserve Account

A Data Reserve Account shall be maintained under the Fund, to which shall be credited or debited any amounts which may arise as a result of data or administrative errors. Subject to the approval of the Board of Fund, any general legal expenses of the Fund may be debited from this account.

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The amount standing to the credit of the Data Reserve Account shall be increased or decreased by the investment return as determined and allocated in terms of the Rules of the Fund to the portfolio in which the assets in this account are invested.

The Data Reserve Account has been utilised during the year and the balance at year end is R3 267 (2023: Rnil).

Deferred Retiree Reserve Account

A Deferred Retiree Reserve Account shall be maintained under the Fund. This account shall be credited with the retirement benefits of Deferred Retirees once their election to defer their retirement has been processed.

The assets in the Deferred Retiree Reserve Account shall be increased or decreased by the Investment Return as allocated in terms of the Rules of the Fund to the portfolio in which the assets in this account are invested.

The Deferred Retiree Reserve Account shall be debited with:

- payments to Deferred Retirees or other beneficiaries in terms of the Rules of the Fund,
- transfers of the retirement benefits in respect of Deferred Retirees to an approved Preservation Fund established for the purpose of housing unclaimed benefits.

The balance at year end is R13 863 226 (2023: R16 560 219), and is included under Member Individual Accounts.

Preserved Member Account

A Preserved Member Account shall be maintained under the Fund. This account shall be credited with the fund credits of preserved members whose benefits on leaving service have been retained in the fund:

- The asset in the Preserved Member Account shall be increased or decreased by the Investment Return as allocated in terms of the Rule 13.6(a) of the Fund to the portfolio in which the assets in this account are invested.

The Preserved Member Account shall be debited with:

- payments to members or other beneficiaries in terms of the Rules of the Fund;
- transfers, at the election of the Preserved member to another Fund in accordance with Rules 18;
- as applicable, transfers as determined by the Board of the Fund to an approved Preservation Fund established for the purpose of housing Unclaimed Benefits;
- transfers, at the election of the Preserved member in terms of Rule 5.3, to the Deferred Retiree Account; and
- if applicable, any deductions in terms of Rule 11.

The balance at year end is R181 077 413 (2023: R135 284 607), and is included under Member Individual Accounts.

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2024

2. Investments

Investment strategy

The Board of Fund has formulated an investment strategy that complies with the provisions of Regulation 28 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:

General principles

The Fund's default investment strategy for members in the Select Access and Full Access options is the AF Balanced Goals-Based Life Stage model. For members and employers in the Base Access option, the default investment portfolio is the AF Retirement Navigator portfolio.

The employers or management committee also have the option to implement their own default investment portfolio at employer level which will apply to their member group. They may choose from the AF Balanced Goals-Based Life Stage model, AF Passive Goals-Based Life Stage model or AF Specialist Goals-Based Life Stage model or any of the available multi-manager or single manager portfolios for that employer.

All Life Stage models within the Fund are based on the Normal Retirement Date of the members of the respective participating employers specified in the special rules of the participating employer.

Members can opt out of the default investment strategy chosen by the Board of Fund, the employer or the employer management committee and can choose to invest in a range of investment portfolios available to them.

Unclaimed benefits

Unclaimed benefits are invested in the Alexander Forbes Investments Limited - Banker Portfolio.

Processing Error Reserve Account

The Processing Error Reserve Account is invested in the portfolio where the error is invested in and based on the excess assets that the fund has per portfolio of investment.

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Report of the Board of Fund

For the period ended 30 September 2024

Annuity strategy

The Fund's annuity strategy is the Alexander Forbes Retirement Income Solution Living Annuity and The Just With-Profit Guaranteed Life Annuity that are offered to members at retirement as an out of fund annuity solution.

Sustainability of investments

The Board of Fund continues to consider the sustainability of the Fund's investments. The Fund invests via investment policies with recognised investment managers, either on a single manager or multi-manager basis.

The Fund's Investment Policy Statement (IPS) is updated to reflect the Fund's philosophy on sustainability in line with the FSCA Guidance Note 1 of 2019. The latest IPS is available to participating employers and members on request.

The Fund invests via a full discretionary mandate policy with Alexander Forbes Investments Limited as a Multi-Manager. The Multi- Manager is empowered to execute the ESG mandate and philosophy of the Board of Fund by engaging with underlying asset managers and assign ESG ratings to such underlying managers, and to report to the Board of Fund on all matters relating to ESG and transformation.

The Board supports the Multi-Managers process and allocations towards ESG investing, both through listed and unlisted markets, to develop sustainable investment opportunities for assets on behalf of Fund members.

Management of investments

It is the Fund's policy to mandate the Multi-Manager as the Fund's investment administrator to manage the Fund's investments in accordance with the Fund's investment strategy. Investment administrators are granted complete 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 by the Multi-Manager 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 has constituted an investment sub-committee that meets regularly to:

- discuss and if necessary review the investment strategy;
- review the Investment Policy Statement on an annual basis;
- monitor the asset allocation and performance of the investment administrators against the investment strategy of the Fund;
- review the number of portfolios offered at any one time and add or delete portfolios; and
- review the default investment portfolio for each option on an annual basis as well as the appropriateness of any employer/management committee default investment portfolios.

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2024

3. Membership

Active members

At beginning of period	24 081
Additions	4 142
Adjustments	1 398
Less:	
Withdrawals	3 447
Retrenchments	1 254
Deaths	72
Retirements	153
Transfers to deferred members	987
Transfers to other funds	104
At end of period	23 604

Number at end of period (South African citizen)	22 463
Number at end of period (Non-South African citizen)	451
Number at end of period (No information available)	690

Adjustments

Adjustments are in respect of prior year new entrants not reflected in the prior year due to timing over the year end period.

Deferred members

At beginning of period	909
Transfers from active members	987
Less:	
Withdrawals	75
At end of period	1 821

Number at end of period	1 821
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Preserved members

The Deferred members referred to above are in respect of Preserved members.

The membership of 1 821 members as disclosed above is in respect of the following:

Elected Preserved Members	754
Default Preserved Members	1 067
Total	1 821

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2024

Unclaimed benefits

At beginning of period	37
Additions	303
Less:	
Settled in full	166
Adjustments	13
At end of period	161

Number at end of period 161

Adjustments

Adjustments are in respect of 2 members that were Section 14 transfers incorrectly classified as unclaimed and 11 members that were removed as accruals after corrections were done on their records.

Additions

Additions are in respect of members indicated as non unclaimed benefits in the prior period whose status were corrected to unclaimed benefits in the current period.

Citizenship

As per feedback received from the Financial Sector Conduct Authority, the citizenship disclosure is based on the members' information available.

4. Actuarial valuation

In terms of Board Notice 59 of 2014, Notice on Valuation Exemption, a Fund may apply for valuation exemption once the provisions set out in the Board Notice have been complied with. This exemption will remain valid until the termination date of the exemption unless it is withdrawn by the Authority as a result of one or more of the provisions not being met.

The Fund applied for valuation exemption with effect from 01 October 2022 and the Authority approved the application on 22 April 2024. The Fund must undergo a statutory actuarial valuation as at 30 September 2025, which must be submitted to the Financial Sector Conduct Authority by 30 September 2026 (although the Fund may apply for a further exemption).

5. 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 member's fund credit in the Fund.

Guarantee facilities that have been provided by First National Bank Limited and The Standard Bank of South Africa Limited will be renewed on 31 May 2025 and 30 April 2025 respectively.

SCHEDULE E
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Report of the Board of Fund

For the period ended 30 September 2024

6. Investments in participating employers

The Fund holds no direct investments in the participating employers.

7. Significant matters

Protection of Personal Information

The Board has noted the promulgation of the Protection of Personal Information Act, with which the Fund needed to comply with by 30 June 2021. The Board appointed Nathalie Burrows as the Information Officer with effect from 01 May 2021 until 29 February 2024 and Chantell Watkins was appointed with effect 1 March 2024 to advise the Board and to ensure ongoing compliance.

Investment Policy Statement (IPS)

The Board of Fund approved an updated and revised IPS in May 2024.

Impact of changes in Regulation 28 on the annual financial statements

Regulation 28 under the Pension Funds Act was amended (Gazetted on 5 July 2022) to include additional reporting requirements in relation to infrastructure assets and amendments to the asset spreading requirements). The intention is that the draft Regulatory Reporting Standard (the Standard) will replace Board Notice 77, but the consultation process for the Annual Financial Statements (AFS) has not been finalised. The FSCA clarified in Communication 19 of 2023 released on 19 July 2023, (RF) paragraph 3.1, that since the Regulatory Reporting Standard has not yet been finalised, funds must continue to prepare annual financial statements in accordance with the requirements of Board Notice 77 (including the existing Schedule IB).

The revised Regulation 28 now includes Category 9 (Private equity), Category 10 (Other assets not referred to in this schedule and excluding a hedge fund or private equity fund) and Category 11 (Investments in Infrastructure) and 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 (Gazetted on 5 July 2022).

Currently, in accordance FSCA Communication 19 of 2023 released on 19 July 2023 certain of the percentage limits have been amended and all investments are to be disclosed on a look through basis except for non-linked insurance policies where no look-through information is available from the investment administrators.

Two component legislation

Two pieces of legislation giving effect to the two-component system ("two-component legislation") came into effect on 1 September 2024. Amendment 1 to the Rules of the Fund to cater for the required two-component system changes was submitted to the FSCA on 19 June 2024 and was approved on 23 August 2024. The administration system has been developed to provide for a vested component, savings component and retirement component per member from 1 September 2024. Effective 1 September 2024, all members were permitted to withdraw an amount limited to 10% of their vested component value as at 31 August 2024, limited to R30,000 from their savings component (which was seeded from the vested component).

SCHEDULE E
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Report of the Board of Fund

For the period ended 30 September 2024

The savings withdrawal for claims submitted for the period ended 30/09/2024 is R36 160 546, the amount paid is R33 437 512, the amount payable is R2 758 291 and the number of members who claimed from their savings component are 2 198.

8. Subsequent event/(s)

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

Board of Fund appointments subsequent to year end

Ms M Tonjeni (Alternate External Board Member) was appointed effective 01 November 2024 and Ms L Mbatha (Alternate External Board Member) was appointed effective 01 February 2025.

SCHEDULE F
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Statement of Net Assets and Funds
At 30 September 2024

	Notes	Current period R	Previous period R
ASSETS			
Non-current assets			
Investments	1	7 659 880 081	6 331 297 640
		<u>7 659 880 081</u>	<u>6 331 297 640</u>
Current assets			
Transfers receivable	3	137 116 664	107 814 594
Accounts receivable	4	15 234 974	16 580 243
Contributions receivable	5	54 383 146	42 413 898
Cash at bank		152 273 432	177 425 577
		<u>359 008 216</u>	<u>344 234 312</u>
Total assets		<u>8 018 888 297</u>	<u>6 675 531 952</u>
FUNDS AND LIABILITIES			
Members' funds and surplus account			
Members' individual accounts		7 873 730 575	6 503 495 325
Amounts to be allocated	14	1 697 092	0
		<u>7 875 427 667</u>	<u>6 503 495 325</u>
Reserve accounts			
Reserve accounts	6	7 073 056	6 315 511
		<u>7 073 056</u>	<u>6 315 511</u>
Total funds and reserves		<u>7 882 500 723</u>	<u>6 509 810 836</u>
Non-current liabilities			
Unclaimed benefits	7	4 850 338	420 925
		<u>4 850 338</u>	<u>420 925</u>
Current liabilities			
Transfers payable	8	99 217	517 866
Benefits payable	9	117 649 880	157 101 285
Accounts payable	10	13 788 139	7 681 040
		<u>131 537 236</u>	<u>165 300 191</u>
Total funds and liabilities		<u>8 018 888 297</u>	<u>6 675 531 952</u>

SCHEDULE G
AF ACCESS RETIREMENT FUND (PENSION SECTION)
Registration number: 12/8/37997

Statement of Changes in Net Assets and Funds
For the period ended 30 September 2024

	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	914 039 921	0	914 039 921	825 577 109
Reinsurance proceeds		38 450 517	0	38 450 517	47 539 722
Net investment income	11	1 190 466 384	2 574	1 190 468 958	701 643 355
Other income	12	0	577 914	577 914	240 117
Net income before expenses		2 142 956 822	580 488	2 143 537 310	1 575 000 303
Less					
Reinsurance premiums		60 194 365	0	60 194 365	49 687 396
Administration expenses	13	30 722 897	0	30 722 897	23 829 252
Net income before transfers and benefits		2 052 039 560	580 488	2 052 620 048	1 501 483 655
Transfers and benefits					
Transfers from other funds	3	186 076 507	0	186 076 507	673 377 865
Transfers to other funds	8	(5 775 225)	0	(5 775 225)	(50 144 086)
Benefits	9	(848 830 050)	0	(848 830 050)	(909 405 677)
Net income before funds and reserves		1 383 510 792	580 488	1 384 091 280	1 215 311 757
Funds and reserves					
Balance at beginning of period		6 503 495 325	6 315 511	6 509 810 836	5 303 252 883
Prior period adjustments	15	160 598	0	160 598	0
		7 887 166 715	6 895 999	7 894 062 714	6 518 564 640
Net investment return allocated					
Benefits payable to current members	9	(11 271 503)	0	(11 271 503)	(5 021 086)
Unclaimed benefits	7	(15 857)	0	(15 857)	(207 781)
Transfers to other funds	8	(274 631)	0	(274 631)	(3 524 937)
		7 875 604 724	6 895 999	7 882 500 723	6 509 810 836
Transfer between reserve account/(s) and Members' individual accounts		(177 057)	177 057	0	0
Balance at end of period		7 875 427 667	7 073 056	7 882 500 723	6 509 810 836

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2024

Basis of preparation

The annual 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 annual 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 and accounts payable.

Financial instruments include the following instruments per category:

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

- Insurance policies

Loans and receivables

- Cash

- Accounts receivable

Other financial liabilities

- Accounts payable

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.

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.

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2024

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

Section 14 transfers from a fund are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate obtained from the Authority.

Section 14 transfers are measured at the values according to the Section 14 application at effective date of transfer, adjusted for investment return or late payment interest, and any members who exited the Fund after the effective date of the transfer but prior to the approval of the application from the Financial Sector Conduct Authority.

Section 14(8) Transfers (Form H and J transfers)

Transfers, in accordance with Section 14(8) of the Pension Funds Act, are recognised when the transfer is signed off by duly authorized officials of both the Transferor and Transferee Funds respectively (i.e. the Chairperson or another member of the Board and the Principal Officer of the Fund)

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.

Contingent assets

A contingent asset is disclosed where an inflow of economic benefits is probable and is not recognised in the Statement of Net Assets and Funds, but rather disclosed in the notes to the annual financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the annual financial statements and if it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the annual financial statements in the period in which the change occurs.

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2024

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.

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 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.

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 first 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 shall be payable on the amount of any contribution transferred into a Fund's bank account later than seven days after the end of the period for which such a contribution is payable.

Reserves and specified accounts

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

Transfers to other funds

Section 14 transfers to other funds are recognised on the date of approval of the scheme/arrangement of transfer of business by the Financial Sector Conduct Authority, as contained in the approval certificate obtained from the Authority. Section 14 transfers are measured at the values according to the Section 14 application at effective date of transfer adjusted for investment return or late payment interest, and any members who exited the Fund after the effective date of the transfer but prior to the approval of the application from the Financial Sector Conduct Authority.

Section 14(8) Transfers (Form H and J transfers)

Transfers, in accordance with Section 14(8) of the Pension Funds Act, are recognised when the transfer is signed off by duly authorized officials of both the Transferor and Transferee Funds respectively (i.e. the Chairperson or another member of the board and the Principal Officer of the Fund).

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2024

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 and are classified as 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 Pension Funds 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.

Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are determined by discounting the expected future cash flows that reflect current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities

A contingent liability is not recognised in the Statement of Net Assets and Funds, but rather disclosed in the notes to the annual financial statements, unless the possibility of an outflow of economic benefits is remote. Contingent liabilities are assessed continually to determine whether an outflow of economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the annual financial statements of the period in which the change in probability occurs.

Investment income

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.

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.

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Interest on late payment of contributions

Interest on late payment of contributions is accounted for in the Statement of Changes in Net Assets and Funds using the effective interest rate method.

Interest on benefits payable

Interest on benefits payable is accounted for in the Statement of Changes in Net Assets and Funds using the effective interest rate method.

Interest on transfers

Interest on transfers is accounted for in the Statement of Changes in Net Assets and Funds using the effective interest rate method.

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.

Administration fees on unclaimed benefits

General administration expenses that are attributable to unclaimed benefits and collectible from the unclaimed beneficiaries are credited against administration expenses and debited against unclaimed benefits, as provided for in the Rules of the Fund.

Accounting policies, changes in accounting estimates and errors

The Fund applies adjustments arising from changes in accounting policies and errors prospectively. The adjustments relating to a change in the accounting policy or an error is therefore recognised in the current and future periods affected by the change.

Member individual accounts

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

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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					
Insurance policies	4 984 957 518	2 674 922 563	7 659 880 081	6 331 297 640	7 659 880 081
	4 984 957 518	2 674 922 563	7 659 880 081	6 331 297 640	7 659 880 081

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2. Housing loan facilities

Housing loan guarantees

	Current period R	Previous period R
First National Bank Limited	1 227 771	1 093 724
The Standard Bank of South Africa Limited	475 682	525 267
	1 703 453	1 618 991

First National Bank Limited

The Fund has provided guarantees to First National Bank Limited to secure housing loans for its members. The guarantees are limited to 80% of the relevant members' post tax lump sum 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. Currently the legislation allows for guarantees up to a maximum of 65%, but members who took out a loan prior to 3 January 2023 may have home loans in excess of 65%, up to 80%.

The total housing loan guarantee facility available to the Fund is R60 000 000, renewable on 31 May 2025 of which the Fund has utilised and provided guarantees of R1 227 771.

ABSA Bank Limited

The Fund has provided guarantees to ABSA Bank Limited to secure housing loans for its members. The individual loans are limited to 80% of the members' post tax lump sum cash withdrawal benefit.

The total housing loan guarantee facility available to the Fund was R718 000 000 of which the Fund has not utilised. The facilities are not renewable as the product has been discontinued.

The Standard Bank of South Africa Limited

The Fund has provided guarantees to the Standard Bank of South Africa Limited to secure housing loans for its members. The guarantees are limited to 65% of the relevant members' post tax lump sum 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 R2 500 000 and renewable on 30 April 2025 of which the Fund has utilised and provided guarantees of R475 682.

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3. Transfers from other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred R	At end of period R
Total transfers in terms of Section 14		4 086	107 814 594	151 706 449	13 822 737	(136 227 116)	137 116 664
Alexander Forbes Retirement Fund (Pension Section) - Sakata Seed Southern Africa (Pty) Ltd	01/01/2021	1	553 301	(553 301)	0	0	0
Alexander Forbes Retirement Fund (Pension Section) - ATKV Sake (Pty) Ltd	01/08/2019	1	3 321 706	(3 308 632)	0	(13 074)	0
Tesuco Retirement Fund - Bosch Rexroth South Africa (RF) (Pty) Ltd	01/03/2018	3	1 579 188	(1 579 188)	0	0	0
Various transfers	30/09/2022	1 671	29 044 886	(27 753 266)	15 355	(1 145 769)	161 206
Sygnia Umbrella Retirement Fund (Provident Section) - JLT Employee Benefits SA (Pty) Ltd	01/11/2021	84	4 431 526	(4 431 526)	0	0	0
Marsh Umbrella Pension Fund - GTC Employee Benefits Administration (Pty) Ltd	01/11/2021	3	63 961 192	(463 206)	462 206	(1 362 037)	62 598 155
Old Mutual Superfund Pension Fund - Nokia Solutions and Networks South Africa (Pty) Ltd	01/10/2017	15	4 922 795	(4 872 432)	0	(50 363)	0
Plennegy Group Pension Fund - Starke Ayres (Pty) Ltd	01/07/2020	6	0	2 253 804	1 382 881	(3 636 685)	0
Alexander Forbes Retirement Fund (Pension Section) - Supreme Poultry (Pty) Ltd	01/11/2023	1 253	0	75 473 239	8 410 504	(83 883 743)	0
Alexander Forbes Retirement Fund (Pension Section) - Nutri Feeds (Pty) Ltd	01/05/2024	310	0	57 496 506	0	0	57 496 506
Alexander Forbes Retirement Fund (Pension Section) - Country Bird Holdings Ltd	01/11/2023	35	0	10 843 846	1 042 727	(11 886 573)	0
Alexander Forbes Retirement Fund (Pension Section) - Sumitomo Corporation Africa (Pty) Ltd	01/04/2024	26	0	10 449 755	465 447	(10 915 202)	0
Alexander Forbes Retirement Fund (Pension Section) - Country Bird Logistics (Pty) Ltd	24/06/2024	136	0	9 517 794	0	0	9 517 794
Alexander Forbes Retirement Fund (Pension Section) - Opti Agri (Pty) Ltd	23/04/2024	108	0	7 543 627	568 550	(8 112 177)	0
Alexander Forbes Retirement Fund (Pension Section) - Dorper Wind Farm (RF) (Pty) Ltd	01/04/2024	4	0	3 555 125	0	0	3 555 125
Corporate Selection Umbrella Pension Fund - Damar Optical CC	01/01/2024	41	0	2 838 372	138 958	(2 977 330)	0

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3. Transfers from other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred R	At end of period R
Alexander Forbes Retirement Fund (Pension Section)							
- Supreme Processing (Pty) Ltd	23/04/2024	277	0	2 306 372	175 527	(2 481 899)	0
Various 2024	30/09/2024	112	0	12 389 560	1 160 582	(9 762 264)	3 787 878
Individual transfers		56	0	20 387 254	160 067	(20 547 321)	0
			107 814 594	172 093 703	13 982 804	(156 774 437)	137 116 664

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Movement on Statement of Changes in Net Assets and Funds

Transfers approved	172 093 703
Net investment return	13 982 804
Transfers from other funds	186 076 507

Transfers from other funds - in terms of Section 14

The negative amounts reflected under Transfers approved is due to corrections of overaccruals of Section 14 transfers raised in the previous period. Net investment return is reflected as zero when it is included in the transfer approved amount due to corrections from the prior period.

Transfers applied for not yet approved

	Effective date	No. of members	Total R
Section 14 transfers			
Marsh Umbrella Pension Fund - Mercer (Pty) Ltd	01/11/2021	726	518 124 031
Alexander Forbes Retirement Fund (Pension Section) - Nutri Feeds (Pty) Ltd	01/05/2024	310	57 496 506
Alexander Forbes Retirement Fund (Pension Section) - Country Bird Holdings Ltd (in respect of Executives)	01/05/2024	19	52 481 979
Alexander Forbes Retirement Fund (Pension Section) - Opti Agri (Pty) Ltd	23/04/2024	111	12 213 351
Alexander Forbes Retirement Fund (Pension Section) - Country Bird Logistics (Pty) Ltd	24/06/2024	136	9 517 794
Alexander Forbes Retirement Fund (Pension Section) - Dorper Wind Farm (RF) (Pty) Ltd	01/04/2024	4	3 555 125
Corporate Selection Umbrella Pension Fund - Damar Optical CC	01/01/2024	43	2 886 450
The Preservation Pension Fund - ATKV Sake (Pty) Ltd	24/04/2024	1	1 146 348
Alexander Forbes Retirement Fund (Pension Section) - Sakata Seed Southern Africa (Pty) Ltd	01/08/2024	10	85 943
Alexander Forbes Retirement Fund (Pension Section) - Sakata Seed Southern Africa (Pty) Ltd	01/08/2024	4	26 200
		1 364	657 533 727

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4. Accounts receivable

	Current period	Previous period
	R	R
Interest on late payment of contribution	327 906	176 725
Reinsurance proceeds		
Group life assurance	14 907 068	16 403 518
	<u>15 234 974</u>	<u>16 580 243</u>

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5. Contributions

	At beginning of period	Towards retirement	Towards reinsurance and expenses	Contributions received	At end of period
	R	R	R	R	R
Members contributions	19 189 840	464 348 195	0	(459 462 500)	24 075 535
Received and accrued	18 361 185	430 937 652	0	(426 144 893)	23 153 944
Additional voluntary contributions	828 655	33 410 543	0	(33 317 607)	921 591
Employer contributions	23 224 058	364 037 798	85 653 928	(442 608 173)	30 307 611
Received and accrued	23 224 058	364 037 798	85 653 928	(442 608 173)	30 307 611
	42 413 898	828 385 993	85 653 928	(902 070 673)	54 383 146

Reported as:

Contributions receivable	42 413 898	54 383 146
	42 413 898	54 383 146

Movement on Statement of Changes in Net Assets and Funds

Towards retirement	828 385 993
Towards reinsurance and expenses	85 653 928
Contributions received and accrued	914 039 921

Permanent health insurance premiums

In terms of the Rules of the Fund, employer premiums in respect of insurance policies in the name of the Employers, which are not a liability of the Fund, are paid to the Fund for onward payment to the insurers. Insurance premiums of R60 758 024 (2023: R47 704 011) for the period 01 October 2023 to 30 September 2024 were received and paid to registered insurers. As at 30 September 2024 the amount due is R5 463 740 (refer to note 10).

Funeral premiums

In terms of the Rules of the Fund, employer premiums in respect of insurance policies in the name of the Employers, which are not a liability of the Fund, are paid to the Fund for onward payment to the insurers. Insurance premiums of R1 842 215 (2023: R2 063 331) for the period 01 October 2023 to 30 September 2024 were received and paid to registered insurers. As at 30 September 2024 the amount due is R154 056 (refer to note 10).

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6. Reserve accounts

	Current period R	Previous period R
Processing Error Reserve Account	7 069 789	6 315 511
Data Reserve Account	3 267	0
	<u>7 073 056</u>	<u>6 315 511</u>

Processing Error Reserve Account

	Current period R	Previous period R
Funds and reserves		
Balance at beginning of period	6 315 511	4 512 040
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Allocation of processing error reserve	754 278	1 803 471
Balance at end of period	<u>7 069 789</u>	<u>6 315 511</u>

Data Reserve Account

	Current period R	Previous period R
Net investment income	2 574	0
Other income	577 914	0
Transfer between reserve account and		
Accumulated funds/member individual accounts		
Allocation from Data Reserve	(577 221)	0
Balance at end of period	<u>3 267</u>	<u>0</u>

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7. Unclaimed benefits

	Current period	Previous period
	R	R
At the beginning of the period	420 925	3 652 593
Transferred from benefits payable	8 744 837	105 743
Net investment return	15 857	207 781
Less:		
Allocation of administration expenses	19 946	28 523
Benefits paid	4 311 335	3 516 669
At end of period	4 850 338	420 925

Unclaimed benefits at the end of the period

The increase from R420 925 to R4 850 338 is due to the correction of the accounting classification of unclaimed benefits incorrectly classified as benefits payable in the prior year.

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8. Transfers to other funds

	Effective date	No. of members	At beginning of period R	Transfers approved R	Net investment return R	Assets transferred and paid R	At end of period R
Total transfers in terms of Section 14		104	517 866	5 775 225	274 631	(6 468 505)	99 217
Discovery Life Pension Umbrella Fund – ITEC SA (Pty) Ltd	01/12/2018	2	12 566	(12 566)	0	0	0
Various transfers	30/09/2022	10	405 348	(133 982)	2	(271 368)	0
IRetire Retirement Fund - TJ Roots Food Company (Pty) Ltd	01/04/2021	1	99 952	(18 279)	0	(81 673)	0
Engineering Industries Pension Fund - GZ Industries South Africa (Pty) Ltd	17/01/2024	59	0	4 046 578	172 021	(4 119 382)	99 217
Old Mutual Superfund Provident Fund - Almighty Equipment (Pty) Ltd	01/11/2023	26	0	1 727 626	89 384	(1 817 010)	0
Metal Industries Provident Fund - Schauenburg Systems (Pty) Ltd	02/11/2023	1	0	48 478	5 637	(54 115)	0
Metal Industries Provident Fund - GZ Industries South Africa (Pty) Ltd	01/01/2023	1	0	43 100	3 547	(46 647)	0
Discovery Life Pension Umbrella Fund - Itec Tiyende (Pty) Ltd	01/08/2018	1	0	38 378	3 029	(41 407)	0
Iretire Provident Fund - TJ Roots Food Company (Pty) Ltd	28/09/2023	2	0	20 750	569	(21 319)	0
Metal Industries Provident Fund - Schauenburg Systems (Pty) Ltd	01/01/2023	1	0	15 142	442	(15 584)	0
			517 866	5 775 225	274 631	(6 468 505)	99 217

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Movement on Statement of Changes in Net Assets and Funds

Transfers approved	5 775 225
Net investment return	274 631
Transfers to other funds	6 049 856

Transfers to other funds - in terms of Section 14

The negative amounts reflected under Transfers approved is due to corrections of overaccruals of Section 14 transfers raised in the previous period. Net investment return is reflected as zero when it is included in the transfer approved amount due to corrections from the prior period.

Transfers applied for not yet approved

	Effective date	No. of members	Total R
Section 14 transfers			
AF Access Retirement Fund (Provident Section) - Macsteel International Business Support Services (Pty) Ltd	23/07/2024	36	46 803 305
AF Access Retirement Fund (Provident Section) - MUR Shipping RSA (Pty) Ltd	28/05/2024	66	45 181 083
Alexander Forbes Unclaimed Benefit Pension Preservation Fund - Multiple Employers	24/05/2024	70	2 790 300
FundsAtWork Umbrella Provident Fund - Costa Zervas Projects CC t/a Costa Zervas Projects	01/07/2024	15	320 022
Alexander Forbes Unclaimed Benefit Pension Preservation Fund - Multiple Employers	03/11/2023	26	57 279
		213	95 151 989

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9. Benefits

	At beginning of period	Benefits for current period	Net investment return	Payments	Transferred to unclaimed benefits	At end of period
	R	R	R	R	R	R
On retirement	19 481 200	177 201 460	2 197 383	(181 683 885)	(80 934)	17 115 224
Lump sums on retirement						
Full benefit	19 481 200	177 201 460	2 197 383	(181 683 885)	(80 934)	17 115 224
Pre-retirement	137 520 510	630 750 870	9 038 232	(671 251 705)	(8 663 903)	97 394 004
Lump sums before retirement						
Death benefits	60 166 898	56 058 762	2 789 642	(66 718 825)	(965 628)	51 330 849
Withdrawal benefits	72 684 133	443 354 247	5 682 089	(483 855 679)	(7 626 574)	30 238 216
Retrenchment benefits	4 669 479	131 337 861	566 501	(120 677 201)	(71 701)	15 824 939
Other	99 575	40 877 720	35 888	(37 872 531)	0	3 140 652
Divorce orders	99 575	4 717 174	631	(4 435 019)	0	382 361
Savings claims	0	36 160 546	35 257	(33 437 512)	0	2 758 291
	157 101 285	848 830 050	11 271 503	(890 808 121)	(8 744 837)	117 649 880

Movement on Statement of Changes in Net Assets and Funds

Benefits awarded	848 830 050
Net investment return	11 271 503
Benefits	860 101 553

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10. Accounts payable

	Current period R	Previous period R
Administration fees	1 266 388	594 221
Advice fees	982 637	216 445
Auditor's remuneration	215 050	89 570
Board of Fund expenses	64 352	71 723
Reinsurance premiums		
Group life assurance	5 196 099	2 198 105
Unapproved policy premiums in respect of participating employer/s		
Funeral premiums	154 056	78 014
Permanent health insurance	5 463 740	2 202 630
Unclassified receipts	445 817	2 230 332
	13 788 139	7 681 040

Unclassified receipts

Unclassified receipts consist of various unknown deposits received. These deposits include contributions, transfers in, reinsurance proceeds and incorrect deposits into the Funds bank accounts. The administrator is investigating these deposits and will trace the payments where needed to refund the payment. An amount of R155 687 was allocated subsequent to year end.

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11. Net investment income

	Current period R	Previous period R
Fair value adjustments	980 496 078	510 942 170
Insurance policies income	240 292 978	215 354 305
Interest received	10 518 942	11 817 498
Interest on late payment of contributions	178 575	82 839
Less:		
Expenses incurred in managing investments		
Investment administrators' fees	41 017 615	36 553 457
	1 190 468 958	701 643 355

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12. Other income

	Current period R	Previous period R
Income from administrators E&O claims	577 914	240 117
	577 914	240 117

Income from administrators E&O claims

Income from administrators E&O claims is in respect of administrative errors over multiple participating employers.

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13. Administration expenses

	Notes	Current period R	Previous period R
Administration fees		16 160 184	12 419 942
Administration fees on unclaimed benefits		19 946	28 523
Advice fees		13 108 420	10 463 727
Audit fees		310 975	(58 500)
Bank charges		151 215	145 649
Board of Fund expenses	13.1	642 881	544 244
Fidelity cover		50 260	72 072
Financial Sector Conduct Authority levies		84 703	23 995
Liquidator's fees		2 803	0
Principal Officer expenses	13.2	211 456	218 123
Less:			
Amount allocated to unclaimed benefits		19 946	28 523
		30 722 897	23 829 252

Administration fees

The Administration fees include an allowance for the Fund's contribution to the overall operational expenses and levies payable by the Fund. Administration fees include savings withdrawal fees of R739 595.

Audit fees

An amount of R93 625 payable to the AF Access Retirement Fund (Pension Section) for a portion of the prior year audit fee that was paid by the Fund, was recovered in the current year and offset against the current year audit fee. The prior year audit fee was a negative due to this amount.

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Advice fees

Advice fees is fees paid to the brokers for advice given to members' of the Fund regarding their benefits and options available to them on retirement. The increase in the current year is due to a portion of the fee been based on pensionable salary, which increased during the year due to salary increases, as well as increases in the number of participating employers. Included in advice fees is consulting fees paid to the participating employer brokers for advice given to the members.

Financial Sector Conduct Authority levies

Increase is due to rule amendment fees.

Liquidator's fees

Liquidator's fees relate to the cost of the liquidation process charged by the liquidator.

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13.1 Board of Fund expenses

	Current period	Previous period
	R	R
Expenses	642 881	544 244
	642 881	544 244

Board of Fund expenses relate to fees paid to independent external Board of Fund members who individually bill the Fund at an approved hourly rate for time devoted to Fund matters. Invoicing per Board of Fund member will differ as the relevant Board of Fund members do not all serve on the same sub-committees and work groups. The Fund and sub-committee chairpersons do not have a differentiated fee structure. Internal Sponsor appointed Board of Fund members are not remunerated or paid for any services rendered to the Fund. The rate per hour for billing is adjusted on an annual basis as agreed between the Sponsor and the Fund. The detail is available should such be required.

Board of Fund member	Amount
JP Fegbeutel	R168 085
HR Hurd	R258 160
LM Khangala	R205 938
MF Prinsloo	R10 698
Total	R642 881

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13.2 Principal Officer expenses

	Current period R	Previous period R
Expenses	211 456	218 123
	211 456	218 123

The independent Principal Officer is appointed on a formal contract and is remunerated on an agreed and approved monthly fixed retainer which is revised annually.

Principal Officer	Amount
N Zwane	R211 456

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14. Amounts to be allocated

	Current period	Previous period
	R	R
Member transactions to be allocated	1 697 092	0
	<u>1 697 092</u>	<u>0</u>

Member transactions to be allocated

Member transactions to be allocated relates to transactions that have been actioned either in the investment or the bank account as at the year end of the Fund, but have yet to be allocated to the members' records as at the year end of the Fund.

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15. Prior period adjustments

	Current period R	Previous period R
Ibridge Contact Solutions (Pty) Ltd	160 598	0
	160 598	0

Prior period adjustment

Ibridge Contact Solutions (Pty) Ltd, a Participating Employer ('PE') with 9 members, was initially incorrectly loaded into the AF Access Retirement Fund (Provident Section) in the 30 September 2023 year end. However, the Financial Services Conduct Authority had the PE registered on the AF Access Retirement Fund (Pension Section). The administrator then corrected the error by moving all assets and liabilities from the Provident Section of the AF Access Retirement Fund into the Pension Section of the AF Access Retirement Fund. A prior year adjustment was done during the 30 September 2024 year end to correctly reflect the participating employer in the correct Section.

Effect on the financial statements in the current year:

Account Description	Amount
Interest on late payment of contribution received	-1 522
Members contributions received	-11 562
Employer contributions received	-17 433
Cash at bank as at 30 September 2023	-10 448
Investments - AFI AF Active Balanced High Growth Portfolio	-124 762
Administration fees payable	5 129
Total assets and liabilities moved	160 598

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AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Notes to the Annual Financial Statements

For the period ended 30 September 2024

16. Preserved member account

	Current period	Previous period
	R	R
Opening balance	135 284 607	44 342 310
Members transferred from active status	99 633 081	96 664 848
Benefit payments made to members	(69 246 427)	(11 660 926)
Investment return	15 406 152	5 938 375
	181 077 413	135 284 607

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)
 Registration number: 12/8/37997

Notes to the Annual Financial Statements
 For the period ended 30 September 2024

17. Deferred Retiree Account

	Current period	Previous period
	R	R
Members transferred from active status	390 149	16 560 219
Opening balance	16 560 219	0
Benefit payments made to members	(4 921 123)	0
Investment return	1 833 981	0
	13 863 226	16 560 219

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2024

18. Risk management

The Board of the Fund has overall responsibility for the establishment and oversight of the Fund's risk management policies.

The Board of Fund has established the Audit and Risk Management Sub-committee, which is responsible for developing and monitoring the Fund's risk management policies. The committee reports regularly to the Board of Fund on its activities.

The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities.

The Fund has exposure to the following risks from its use of financial instruments:

- Market risk, including currency risk, interest rate risk and price risk.
- Credit risk
- Liquidity risk
- Operational risk

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: Currency risk, interest rate risk and price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in foreign exchange rates.

The Fund monitors currency risk in line with Regulation 28, the limits set out in terms of the South African Reserve Bank as well as in terms of the investment policy of the Fund.

The foreign currency exposure of the Fund is monitored each quarter with the submission of the quarterly asset allocation reports to the South African Reserve Bank. Investment managers invest the Fund's assets according to the investment mandate, which stipulates the foreign exposure strategy of the Fund.

The Fund invests indirectly in securities and other investments that are denominated in foreign currencies. Accordingly, the value of the Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Fund will be subject to foreign exchange risk.

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2024

Interest rate risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in the interest rate. Interest rate risk is limited to interest bearing financial instruments that are accounted for at amortised cost.

Interest rate risk associated with the interest linked instruments included in the linked insurance policies and non-linked insurance policies are managed by the investment manager according to the investment mandate and the risk management policy of the Fund. The asset manager reports on an annual basis on the steps taken to identify and manage the risk.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Board of Fund identifies the market risk during the process of setting the investment strategy. The issues considered by the Board of Fund in setting the investment strategy are documented in the investment policy document and actioned accordingly by the appointed asset managers. The investment manager reports on an annual basis on how the risk was identified and managed. The investment strategy of the Fund for the investment in equities and other market price related instruments complies with the Regulation 28 limit for the investment in equities and other market price related instruments.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation, and cause the other party to incur a financial loss. Credit risk can arise when the investments of the Fund are exposed to contractual agreements, whether reflected on or off the Statement of Net Assets and Funds. Credit risk can also arise when the Fund has the right of set-off or to settle net in respect of certain assets and liabilities but does not intend to do so.

Housing loan guarantees granted are secured by the after tax withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed the variable rate for each participating employer of the respective Fund credit of the respective members. Housing loan guarantees granted are renewed annually to ensure that the general terms and conditions are still applicable.

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

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Notes to the Annual Financial Statements

For the period ended 30 September 2024

The Fund's assets are only invested through compliant regulated investment managers. The Fund's investment mandate stipulates that the investment manager should monitor and manage the risks associated with the Fund's investments on a regular basis.

Credit risk is managed by the Fund's outsourced investment managers by investing in well-researched institutions and within the parameters of the investment mandate. The investment manager must report annually on the steps taken to identify and manage the credit risk, in terms of the Fund's risk management policy.

The Board of Fund has appointed an investment sub-committee to monitor if the investment managers properly manage the credit risk, and that investment portfolios are still within the investment mandate of the Fund.

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments.

According to Investment mandate, the Fund invests primarily in marketable securities and other financial instruments, via insurance policies, which under normal market conditions are readily convertible to cash.

In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests as specified in the Rules of the Fund.

Board of Fund cash flows are prepared on a variable date per participating employer and the Board of Fund closely monitors the cash flow requirements. Bank reconciliations are performed on a monthly basis by the Fund's administrators. Monies are invested and disinvested as and when the need arises.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's activities and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

The Fund ensures that for all significant contractual obligations, as provided for in terms of the Rules, provisions have been raised in the annual financial statements and complies with all legislation, regulations and contracts. The responsibility lies with the Board of Fund predominantly as well as with the Fund's service providers where agreed to.

Details of the Fund's Risk Management Policy are available for inspection at the registered office of the Fund.

SCHEDULE HA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2024

19. Related party transactions

Related party	Relationship/Description	Current Period Transactions R	Current Period Balance R	Previous Period Transactions R	Previous Period Balance R
Alexander Forbes Financial Services	Administration fees	16 160 184	1 266 388	12 419 942	594 221
Alexander Forbes Investments Limited	Investments	(146 855 141)	(7 659 880 081)	(414 383 815)	(6 331 297 640)
Participating employers and fund transactions	Permanent health insurance	60 758 024	5 463 740	47 704 011	2 202 630
Participating employers and fund transactions	Funeral premiums	1 842 215	154 056	2 063 331	78 014
Participating employers and fund transactions	Other income	(577 914)	0	(240 117)	0
Participating Employers and fund transactions	Contributions towards retirement, reinsurance and expenses	(449 691 726)	(30 307 611)	(402 895 249)	(23 224 058)

Board of Fund

The following internal appointed Board Members are Alexander Forbes Financial Services Proprietary Limited employees:

- a) L Munetsi
- b) MF Prinsloo
- c) N Fakir
- d) A Chetty
- e) D Conco

L Munetsi resigned effective 31 December 2023 and was replaced by A Chetty effective 1 January 2024.

Internal appointed Board Members are not remunerated for services as a board member by Alexander Forbes Financial Services Proprietary Limited.

SCHEDULE HA

AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Notes to the Annual Financial Statements

For the period ended 30 September 2024

Permanent health insurance and Funeral premiums

During the period R60 758 024 (2023: R47 704 011) for permanent health insurance and R1 842 215 (2023: R2 063 331) for funeral premiums were received and paid to the registered insurers.

SCHEDULE I
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Report of the Independent Auditors to the Board of Fund and the Financial Sector Conduct Authority and Schedules to the Annual Financial Statements

For the period ended 30 September 2024

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SCHEDULE I

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT TO THE BOARD OF FUND AND THE FINANCIAL SECTOR CONDUCT AUTHORITY IN RESPECT OF THE AUDITED ANNUAL FINANCIAL STATEMENTS AND OTHER SPECIFIED INFORMATION IN THE GENERAL LEDGER AND MANAGEMENT INFORMATION COMPRISING THE ACCOUNTING RECORDS (THE "SUBJECT MATTER") OF AF ACCESS RETIREMENT FUND (PENSION SECTION) ("THE FUND") FOR THE PERIOD ENDED 30 SEPTEMBER 2024.

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report on the Subject Matter is provided in accordance with Section 15(1) of the Pension Funds Act, No. 24 of 1956 of South Africa (the "Act"), solely for the purpose of assisting the Financial Sector Conduct Authority (the "Authority") and Board of Fund in evaluating whether there are any instances of non-compliance with the requirements of the specified sections of the Act, Regulations of the Act, 1962 and the registered Rules of the Fund during the period ended 30 September 2024, and may not be suitable for another purpose. This report is intended solely for the Board of Fund and the Authority and should not be used by, or distributed to, any other parties.

Responsibilities of the Board of Fund and the Authority

The Board of Fund and the Authority have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Fund is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Board of Fund and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.



National Executive: *R Redfearn Chief Executive Officer *GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer *N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer *NA le Riche Chief Growth Officer *ML Tshabalala Audit & Assurance AM Babu Consulting TA Odukoya Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal

A full list of partners and directors is available on request * Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Professional Ethics and Quality Management

We have complied with the ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it 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). For the purpose of this engagement, there are no independence requirements with which we are required to comply.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Fund in respect of the audited annual financial statements and other specified information in the general ledger and management information comprising the accounting records of the Fund for the period ended 30 September 2024.

Unless otherwise indicated, all balances, lists, schedules and other relevant documents referred to in the table below relate to the accounts/ balances reflected in the audited annual financial statements of the Fund for the period ended 30 September 2024.

Sample size and selection criteria

Unless otherwise stated in the procedure, the sample should be selected as follows:

Sort the list by member number or other numerical identifier, if no member number is applicable, and divide the total number of items on the list by the number of items to be selected, to obtain the variable rounded off to the nearest whole number (the "nth item"). Select a sample starting from the first to the nearest nth item on the list, then select every nth item until the required sample size is reached.

	Procedures	Findings
	Statement of Net Assets and Funds	
1.	Investments	
1.1	Obtain a list of all investments as at 30 September 2024 from the Fund administrator and agree the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the audited annual financial statements as at 30 September 2024 and note any differences.	We obtained a list of investments as at 30 September 2024 from the Fund administrator and reconciled the total investment balance per the list to the amount reflected in the Statement of Net Assets and Funds per the annual financial statements as at 30 September 2024.
1.1.1	<p>a) Obtain external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the insurers as at 30 September 2024. Where the auditor is unable to obtain these external confirmations, note this fact.</p> <p>b) For external confirmations that are in a foreign currency, obtain the exchange rate(s) applied by the Fund administrator to translate the investment value to South African rands (ZAR) from the Fund administrator and recalculate the ZAR value using the exchange rate. Agree the recalculated values to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p> <p>c) For external confirmations, that are in ZAR agree the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1 and note any differences.</p>	<p>a) We obtained external confirmations of all investment balances, per the list of investments obtained in procedure 1.1, from the insurers as at 30 September 2024.</p> <p>b) There were no external confirmations in foreign currency.</p> <p>c) For external confirmations that are in ZAR, we agreed the values of the investments per the external confirmations obtained to the investment balances as per the list of investments obtained in procedure 1.1.</p>
1.1.2	<p>From the list of investments obtained in procedure 1.1, by inspection of the list or inquiry with the Fund administrator, note new investments made during the period ended 30 September 2024. Select a sample of 10 of the largest value new investments (if there are less than 10 new investments, select all) from the list of investments obtained in procedure 1.1, and perform the following procedure for each one selected:</p> <p>Obtain the portfolio management agreement or policy between the Fund and the investment administrator(s) from the Fund administrator and inspect if it was signed. Note any exceptions.</p>	<p>We inspected the list obtained in procedure 1.1 or inquired with the Fund administrator and noted new investments made during the period ended 30 September 2024.</p> <p>We selected 3 new investments on the list of investments obtained in procedure 1.1, and performed the following procedure for each one selected:</p> <p>We obtained policy document between the Fund and the Alexander Forbes Investments Limited and inspected that it was signed. We further inspected the ongoing investment and disinvestment mandate signed by the Fund and verified that the new portfolios were included therein.</p>
1.2	Enquire from the Fund administrator the date on which the investment policy statement of the Fund was last reviewed/ approved by the Board of Fund. Note the date.	We enquired from the Principal Officer and noted that the investment policy statement of the Fund was last in the reporting period was reviewed and approved by the Board of Fund in March 2024.
1.2.1	Obtain the latest approved policy statement from the Fund administrator as noted in 1.2 above. Inspect the investment policy statement and document the different categories of investments that are within the scope of the investment policy statement.	We obtained the latest approved policy statement from the Fund administrator as noted in 1.2 above. We inspected the investment policy statement from the Fund administrator and the different categories of investments within the scope of the investment policy statement are as follows: Pooled investments (pooled investments).

1.2.2	Inspect the investment note 1 of the audited annual financial statements for the year ended 30 September 2024 and document the categories of investments that the Fund has invested in.	We inspected the investment note 1 of the audited annual financial statements for the year ended 30 September 2024 and the categories of investments that the Fund has invested in are: - Insurance policies (pooled investments).
1.2.3	Compare the categories documented in procedure 1.2.1 with the categories documented in procedure 1.2.2 and note the instances where the investment categories per the audited annual financial statements do not agree to the investment policy statement.	We compared the categories documented in procedure 1.2.1 with the categories documented in procedure 1.2.2 and noted no instances where the investment categories per the audited annual financial statements do not agree with the investment policy statement.
1.2.4	Calculate the total value of direct investments held by the Fund in the participating employer as reflected in the investment note of the audited annual financial statements, as a percentage of the total assets reflected in the Statement of Net Assets and Funds per the audited annual financial statements and note the calculated percentage.	Not applicable. We noted no direct investments held in participating employers disclosed in the investment note 1 of the audited annual financial statements.
1.2.5	Where the calculated percentage in procedure 1.2.4 exceeds 5%, obtain from the Fund administrator the exemption letter received by the Fund from the Authority for these investments. Note the date of the exemption letter; alternatively, note if no exemption letter could be obtained.	Not applicable. Refer to 1.2.4 above.
1.3	<p>Section 19(5B) Investments Enquire from the Fund administrator about the matters specified below, as they relate to the period ended 30 September 2024 and note the following:</p> <ul style="list-style-type: none"> i. Any loans or guarantees have been granted to a member of the Fund other than for the purposes of Section 19(5); and ii. Any loans have been granted to and investments were made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company. <p>Where loans of this nature have been granted, note the following details of the loans granted: date, amounts and name of the borrower.</p>	<p>We enquired from the Principal Officer about the matters specified below, as they relate to the period ended 30 September 2024. Based on our inquiries performed, we noted the following:</p> <ul style="list-style-type: none"> i. There were no loans or guarantees granted to a member of the Fund other than for the purposes of Section 19(5); and ii. There were no loans granted to and investments made in the shares of the following: <ul style="list-style-type: none"> a. A company controlled by an officer or a member of the fund or a director of a company which is an employer participating in the scheme or arrangement whereby the fund has been established; or b. A subsidiary (as defined in the Companies Act) of such a first-mentioned company.
1.4	<p>Section 19(5D) Investments Enquire from the Fund administrator about the matters specified below as they relate to the period ended 30 September 2024 and document the responses obtained:</p> <ul style="list-style-type: none"> a. The Fund, directly or indirectly, acquired or held shares or any other financial interest in another entity at period-end, which resulted in the Fund exercising control over that entity, without obtaining the prior approval from the Authority; and 	<p>We enquired from the Principal Officer about the matters specified below as they relate to the period ended 30 September 2024. Based on our inquiries performed, the following responses were obtained:</p> <ul style="list-style-type: none"> a. The Fund has not acquired or held any shares or financial interest in another entity which results in the exercising of control.

	b. The approval referred to in paragraph (a) was given, subject to any conditions, and note these conditions.	b. We further enquired and noted that no approval was required based on response on a) above.																
2.	Member individual accounts (defined contribution funds as well as the defined contribution section of hybrid funds)																	
2.1	Obtain a list of the member individual accounts for defined contribution members (including contributing, preserved members and deferred retirees) as at 30 September 2024 and as at 1 October 2023 from the Fund administrator, and perform procedure 2.3:	We obtained a list of the member individual accounts for defined contribution members (including contributing and paid-up members) as at 30 September 2024 and as at 1 October 2023 from the Fund administrator, and performed procedure 2.3:																
2.2	Obtain a reconciliation of the total value of the list of member individual accounts as at 30 September 2024 obtained in procedure 2.1 and compared to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 September 2024 from the Fund administrator. Note the reconciling items.	We obtained a reconciliation of the total value of the list of member individual accounts as at 30 September 2024 obtained in procedure 2.1 and compared to the Members' individual accounts balance as per the Statement of Net Assets and Funds as at 30 September 2024 from the Fund administrator. A summary of the reconciliation is included below: <table border="1" data-bbox="895 808 1436 1344"> <thead> <tr> <th>Details</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Total as per the list of member individual accounts</td> <td>R7 650 120 541</td> </tr> <tr> <td>Transfers in receivables</td> <td>R137 116 664</td> </tr> <tr> <td>Contributions received and receivable not yet allocated</td> <td>R89 251 662</td> </tr> <tr> <td>Savings withdrawals payable</td> <td>(R2 758 291)</td> </tr> <tr> <td>Member Individual accounts per listing</td> <td>R7 873 730 576</td> </tr> <tr> <td>Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2024</td> <td>R7 873 730 576</td> </tr> <tr> <td>Difference</td> <td>R0</td> </tr> </tbody> </table>	Details	Amount	Total as per the list of member individual accounts	R7 650 120 541	Transfers in receivables	R137 116 664	Contributions received and receivable not yet allocated	R89 251 662	Savings withdrawals payable	(R2 758 291)	Member Individual accounts per listing	R7 873 730 576	Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2024	R7 873 730 576	Difference	R0
Details	Amount																	
Total as per the list of member individual accounts	R7 650 120 541																	
Transfers in receivables	R137 116 664																	
Contributions received and receivable not yet allocated	R89 251 662																	
Savings withdrawals payable	(R2 758 291)																	
Member Individual accounts per listing	R7 873 730 576																	
Member individual account as reflected on the Statement of Net Assets and Funds as at 30 September 2024	R7 873 730 576																	
Difference	R0																	
2.3	Select a sample of the lesser of 50 or 10% of the number of members from the list of members at the end of the period obtained in procedure 2.1 (selected based on the selection criteria provided above) and perform the following procedures for each member selected and for each of the following three months selected, based on the sample selection criteria described below: <ul style="list-style-type: none"> • January 2024 • Jul 2024; and • September 2024 Selected based on systematic sampling method.	We selected a sample of 50 members from the list of members at the end of the period obtained in procedure 2.1 for the following three months: <ul style="list-style-type: none"> • January 2024 • Jul 2024; and • September 2024 Selected based on systematic sampling method. We performed the following procedures for each member and month selected:																
2.3.1	Obtain a list of the member and employer contributions received and allocated for the respective months from the Fund administration system, by accessing the administration system and extracting this list, or by obtaining this list from the Fund administrator and perform procedure 2.3.3.	We obtained from the Fund administrator a list of the member and employer contributions received and allocated for the respective months from the Fund administration system and performed procedure 2.3.3 below.																

2.3.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months and perform procedure 2.3.3.	We obtained the remittance advices supplied by the participating employers to the Fund administrator for the respective months and performed procedure 2.3.3 below.
2.3.3	Agree the member and employer contributions per the list obtained in procedure 2.3.1 with the member and employer contributions per the documents obtained in procedure 2.3.2 and note any differences.	The member and employer contributions obtained in procedure 2.3.1 agreed with the member and employer contributions obtained in procedure 2.3.2.
2.4	Obtain the registered rules of the Fund from the Fund administrator and perform the procedure below.	We obtained the registered rules of the Fund from the Fund administrator and performed the procedure below.
2.4.1	Calculate the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. Agree the calculated member and employer contribution rates to the rate per the rules of the Fund obtained in procedure 2.4. Note any differences.	We calculated the member and employer contribution rates for each member selected in procedure 2.3 by dividing the contribution obtained in 2.3.1 by the salary per the remittance advice obtained in procedure 2.3.2. The calculated member and employer contribution rates agreed to the contribution rates per the rules of the Fund obtained in procedure 2.4.
2.5	Inquire from the Fund administrator whether the Fund is a unitised or non-unitised fund and note the type of fund.	We inquired from the Fund administrator whether the Fund is a unitised or non-unitised fund and noted that the fund is a unitised.
2.5.1	If the fund is a unitised fund, as noted in procedure 2.5: For the sample of members selected in procedure 2.3, perform the following procedures:	For the members selected with unitised investment products, we performed the following procedures:
2.5.1.1	Recalculate the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. Agree the recalculated units to the units allocated to the member for the specific month, as per the fund administration system. Note any differences.	We recalculated the units allocated to the member for the specific month, as per the fund administration system, by dividing the contributions by the unit price using both inputs as per the administration system on the dates that the contributions were unitised. The recalculated units agreed to the units allocated to the member for the specific month, as per the fund administration system.
2.5.1.2	Obtain an external confirmation of the unit prices from the investment manager throughout the period ended 30 September 2024. Note any exceptions of confirmations not obtained.	We obtained an external confirmation of the unit prices from Alexander Forbes Investments throughout the period ended 30 September 2024.
2.5.1.3	Agree the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2 and note any differences.	We agreed the unit price per the administration system in 2.5.1.1 to the unit price per the external confirmation in 2.5.1.2.
2.5.1.4	Recalculate the member's fund credit as at 30 September 2024 by multiplying the number of units with the unit price, using both inputs as per the administration system. Agree the recalculated amount to the member's fund credit per the listing obtained in procedure 2.1 and note any differences.	We recalculated the member's fund credit as at 30 September 2024 by multiplying the number of units with the unit price, using both inputs as per the administration system. The recalculated amount agreed to the member's fund credit per the listing obtained in procedure 2.1.
2.5.1.5	Agree the 30 September 2024 unit price as per the administration system used in procedure 2.5.1.1 to the unit price obtained from the investment manager in procedure 2.5.1.2 and note any differences.	The 30 September 2024 unit price as per the administration system used in procedure 2.5.1.1 agreed to the unit price obtained from the investment manager in procedure 2.5.1.2.

2.5.2	If the fund is a non-unitised fund, as noted in procedure 2.5, for the sample of members selected in procedure 2.3, perform the following procedures:	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.1	Obtain the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/ asset manager/ fund valuator that indicates the rate of investment returns to be allocated to members from the Fund administrator.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.2	Inquire from the Fund administrator about how the investment returns as per [the resolution of the Board of Fund or the rules of the Fund or the approved recommendation by the investment consultant/ asset manager/ fund valuator obtained in procedure 2.5.2.1 are allocated to the members of the Fund.	Not applicable. The Fund does not offer non-unitised investment products.
2.5.2.3	Recalculate the member's closing fund credit by: <ul style="list-style-type: none"> • Taking the member's opening fund credit from the opening listing obtained in procedure 2.1. • Adding the contributions allocated as per the administration system; and • Adding/ subtracting the returns allocated to the member as calculated using the basis provided by Fund administrator, obtained in procedure 2.5.2.2. Agree the recalculated amount to the member's fund credit per the closing listing obtained in procedure 2.1 and note any differences.	Not applicable. The Fund does not offer non-unitised investment products.
2.6	Switches Obtain a list from the Fund administrator of the members who switched investment portfolios during the period-end (including Lifestage switches). Select a sample of the lesser of 50 or 10% of the members who switched between investment portfolios during the period (selected based on the selection criteria provided above), and perform the following procedures:	We obtained a list from the Fund administrator of the members who switched investment portfolios during the period-end (including Lifestage switches), selected a sample of 50 members and performed the following procedures:
2.6.1	Obtain the service level agreement / client mandate between the administrator and the Fund from the Fund administrator and note the following terms: <ul style="list-style-type: none"> • Days indicated to process a member-elected switch. • Timing to effect a Lifestage switch. • Fees deductible from the member individual accounts to process a switch. 	We obtained the service level agreement / client mandate between the administrator and the Fund from the Fund administrator. We noted the following terms: <ul style="list-style-type: none"> • 5 business days to process a member-elected switch. • Lifestage switches are processed at the end of the month on which the member turns the next age. • There are no switch fees deductible.
2.6.2	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6, obtain the member's instruction to switch investment portfolios from the Fund administrator, and perform the following procedures:	Member-elected switches For member-elected switches included in the sample selected in procedure 2.6, we obtained the member's instruction to switch investment portfolios from the Fund administrator, and performed the following procedures:
2.6.2.1	Inspect the member's instruction for details of the required switch and note the following details per the instruction: <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator. • Effective date of the switch; and • Investment portfolio to be switched into. 	We inspected the member's instruction for details of the required switch and noted the following details per the instruction: <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator. • Effective date of the switch; and • Investment portfolio to be switched into.

2.6.2.2	<p>Inspect the member's fund credit transactions from the administration system obtained from the Fund administrator and note the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator. • Effective date of the switch; and • Investment portfolios switched into. 	<p>We inspected the member's fund credit transactions on the administration system obtained from the Fund administrator, and noted the following details about the switch:</p> <ul style="list-style-type: none"> • Date when the switch was processed by the Fund administrator. • Effective date of the switch (the date the member signed the instruction is deemed the effective date of the instruction); and • Investment portfolios switched into.
2.6.2.3	<p>Agree the effective date of the switch and the investment portfolios switched into, as noted in procedure 2.6.2.1, to the effective date of the switch and the investment portfolios switched into and noted in procedure 2.6.2.2 and note any exceptions with regard to the date of switch and/or the portfolios switched.</p>	<p>The effective date of the switch noted in procedure 2.6.2.1 was two days before the effective date of the switch noted in procedure 2.6.2.2.</p> <p>The investment portfolios switched into and noted in procedure 2.6.2.1 agreed to the investment portfolios switched into and noted in procedure 2.6.2.2.</p>
2.6.2.4	<p>Calculate the number of days taken to process the switch, using the following:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2. 	<p>We calculated the number of days taken to process the switch, using the following:</p> <ul style="list-style-type: none"> • Date of receipt of the member's instruction by the Fund administrator noted in procedure 2.6.2.1. • Date when the switch was processed by the Fund administrator noted in procedure 2.6.2.2.
2.6.2.5	<p>Agree the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing where the number of days taken to process the switch is greater than the terms per the service level agreement / client mandate between the administrator and the Fund.</p>	<p>We agreed the number of days taken to process the switch, per 2.6.2.4, with the number of days per the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1.</p> <p>There were no exceptions identified.</p>
2.6.3	<p>Lifestage switches Obtain the Fund's Lifestage investment strategy from the Fund administrator.</p>	<p>Lifestage switches We obtained the Fund's Lifestage investment strategy from the Fund administrator.</p>
2.6.3.1	<p>For Lifestage switches included in the sample selected in procedure 2.6, perform the following procedures:</p>	<p>For Lifestage switches included in the sample, we performed the following procedures:</p>
2.6.3.2	<p>Inspect the member's fund credit transactions on the administration system obtained from the Fund administrator and note the following details about the Lifestage switch:</p> <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into. 	<p>We inspected the member's fund credit transactions on the administration system obtained from the Fund administrator and noted the following details about the Lifestage switch:</p> <ul style="list-style-type: none"> • Date when the Lifestage switch was processed by the Fund administrator; and • Investment portfolios switched into.
2.6.3.3	<p>Agree the investment portfolios switched into and noted in procedure 2.6.3.2 to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.</p>	<p>The investment portfolios switched into and noted in procedure 2.6.3.2 agreed to the Fund's Lifestage investment strategy obtained in procedure 2.6.3.</p>
2.6.3.4	<p>Agree the timing of the Lifestage switch per 2.6.3.2 with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1. Note any difference in timing.</p>	<p>The timing of the Lifestage switch per 2.6.3.2 agreed with the terms per the service level agreement / client mandate between the administrator and the Fund in 2.6.1.</p>

2.6.4	For all switches selected in procedure 2.6, inspect the member's record on the administration system for fees deducted for switches, and agree the fees deducted to the fee due in terms of the service level agreement / client mandate (obtained in procedure 2.6.1). Note any differences.	Not applicable as there were no switch fees deducted for selected switches.
2.7	Obtain the Asset Liability Match ("ALM") reconciliation per investment portfolio / product / category as at 30 September 2024, from the Fund administrator and perform the following procedures:	We obtained the ALM reconciliation per investment portfolio as at 30 September 2024 from the Fund administrator and performed the following procedures:
2.7.1	Obtain a reconciliation of the total investment balance per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. Note any reconciling items.	We obtained a reconciliation of the total investment balance per investment portfolio as reflected on the ALM reconciliation, to the total balance per the list of investments obtained in procedure 1.1 from the Fund administrator. No reconciling items were noted.
2.7.2	Obtain a reconciliation of the total member individual accounts value per investment portfolio / product / category, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1. from the Fund administrator. Note any reconciling items.	We obtained a reconciliation of the total member individual accounts value per investment portfolio, as reflected on the ALM reconciliation, to the total member individual accounts value as per the listing obtained in procedure 2.1 from the Fund administrator.
2.7.3	Inspect the total difference between assets and liabilities reflected on the ALM and note whether the variance is larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.	We inspected the total difference between assets and liabilities reflected on the ALM of 0.15% and noted that the variance was not larger than 2% of total assets of the Fund per the Statement of Net Assets and Funds.
3	Accumulated funds (for defined benefit funds as well as defined benefit sections of hybrid funds)	
3.1	Obtain a list of defined benefit members as at 30 September 2024 from the Fund administrator and perform the following procedures:	Not applicable. This is a defined contribution fund.
3.2	Select a sample of the lesser of 50 or 10% of the number of defined benefit members at 30 September 2024 from the list of members provided by the Fund administrator (selected based on the selection criteria provided above). Perform the following procedures for each member, for each of the three months selected.	Not applicable. This is a defined contribution fund.
3.2.1	Obtain a list of the member contributions received and allocated for the respective months on the administration system from the Fund administrator.	Not applicable. This is a defined contribution fund.
3.2.2	Obtain the remittance advice supplied by the participating employers to the Fund administrator for the respective months.	Not applicable. This is a defined contribution fund.
3.2.3	Agree the member contributions received and allocated as obtained in 3.2.1 with 3.2.2 and note any differences.	Not applicable. This is a defined contribution fund.
3.2.4	Calculate the member contribution rates for each member selected by dividing the contribution by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated member contribution rate(s) to the rate(s) noted in the rules obtained in procedure 2.4 and note any differences.	Not applicable. This is a defined contribution fund.

3.3	Inquire from the Fund administrator when the actuarial valuation of the Fund was last performed and approved by the Board of Fund. Note the date of the last valuation and when it was approved by the Board of Fund.	Not applicable. This is a defined contribution fund.
3.4	Obtain the actuarial valuation report of the Fund from the Fund administrator and inspect the actuarial valuation report for the employer contribution rate recommended by the valuator. Note the employer contribution rate recommended by the actuary in the report.	Not applicable. This is a defined contribution fund.
3.5	Calculate the employer contribution rates for each member selected by dividing the contribution obtained in 3.2.2 by the salary per the remittance advice obtained in procedure 3.2.2. Agree the calculated employer contribution rates to the rate per actuarial valuation report obtained in procedure 3.4. Note any differences.	Not applicable. This is a defined contribution fund.
4	Surplus apportionment in terms of Sections 15B and 15C (this will include reserve account distributions)	
4.1	Inspect the latest actuarial valuation report obtained in procedure 3.4 for (a) Section(s) 15B [and 15C] surplus apportionment. If applicable, note the surplus apportionment amount/ value.	Not applicable. The Fund was actuarial valuation exempt as at 30 September 2024. No section 15B surplus allocations were applicable.
4.1.1	If a surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the minutes of meetings of the Board of Fund from Fund administrator and inspect for the approval of the Section 15B [and 15C] surplus.	Not applicable. The Fund was actuarial valuation exempt as at 30 September 2024. No section 15B surplus allocations were applicable.
4.1.2	If a Section 15B surplus apportionment was recommended per the actuarial valuation report in procedure 4.1, obtain the approval of the Authority for the Section 15B surplus from the Fund administrator.	Not applicable. The Fund was actuarial valuation exempt as at 30 September 2024. No section 15B surplus allocations were applicable.
4.2	Surplus apportionment allocation Obtain a list of the approved surplus allocations to active and/ or former members and/ or pensioners in the current period noted in procedure 4.1, from the Fund administrator, and perform the following procedures:	Not applicable. No surplus allocations to active and/or former members and/or pensioners in the current period were noted in procedure 4.1.
4.2.1	Active members: Select a sample of the lesser of 50 or 10% of the number of active members to whom surplus has been allocated in the current period per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to active members in the current period were noted in procedure 4.2.
4.2.1.1	Inspect the listing for the date of allocations to active members in the current period and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to active members in the current period were noted in procedure 4.2.
4.2.1.2	Agree the surplus amount allocated as per the listing (including investment return) in the current period per member to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to active members in the current period were noted in procedure 4.2.

4.2.2	Former members and pensioners allocations: Select a sample of the lesser of 50 or 10% of the number of former members and/or pensioners to whom surplus has been allocated in the current period per the approved surplus apportionment listing obtained in procedure 4.2 (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus allocations to former members and/or pensioners in the current period were noted in procedure 4.2.
4.2.2.1	Inspect the listing for the date of allocations to former members and pensioners in the current period and note whether any investment return was allocated from the surplus apportionment approval date to the date of allocation.	Not applicable. No surplus allocations to former members and/or pensioners in the current period were noted in procedure 4.2.
4.2.2.2	Agree the surplus amount allocated (including the investment return) in the current period per former member and/ or pensioner to the allocation on the member records per the administration system and note any differences.	Not applicable. No surplus allocations to former members and/or pensioners in the current period were noted in procedure 4.2.
4.2.3	In respect of Section 15B surplus apportionments noted in procedure 4.1, inquire from the Fund administrator and/or inspect [include details of the document inspected] whether the Fund has maintained the Section 15B surplus apportionment for former members who could not be traced in a contingency reserve account and note the response.	Not applicable. We noted no Section 15B surplus apportionments in procedure 4.1.
4.3	Surplus apportionment payments: Obtain a list of all surplus apportionment payments made to members during the period from the Fund administrator and select a sample of the lesser of 50 or 10% of the number of payments (selected based on the selection criteria provided above) and perform the following procedures:	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.1	Agree the amount paid to the member as per the list of surplus apportionment payments obtained in procedure 4.3 to the member's record on the administration system and note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
4.3.2	Obtain the document(s) that indicates authorisation of the payment] from the Fund administrator and agree the amount authorised to the amount paid as per the list of surplus apportionment payments obtained in procedure 4.3. Note any differences.	Not applicable. No surplus apportionment payments were made to members during the year.
5	Member and employer surplus accounts	
5.1	Obtain the analysis of the transactions in the member and/ or employer surplus account (including debit and credit transactions) for the period as disclosed in the member and employer surplus note to the audited annual financial statements from the Fund administrator, and perform the following procedures:	Not applicable as the Fund did not have a member and/or employer surplus accounts.
5.1.1	Inspect the registered rules of the Fund as obtained in procedure 2.4 and note the debit and credit transactions allowed in the member and employer surplus accounts listed in rule.	Not applicable as the Fund did not have a member and/or employer surplus accounts.
5.1.2	Compare the description of all of the debit and credit transactions allocated to the member and/or employer surplus accounts per the analysis obtained in procedure 5.1 to the categories of transactions that	Not applicable as the Fund did not have a member and/or employer surplus accounts.

	are permitted to be allocated to surplus accounts as noted in procedure 5.1.1. Note any exceptions.	
6	Reserves	
6.1	Obtain a list of reserves and other related accounts (e.g. pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 6 to the audited annual financial statements from the Fund administrator, and perform the following procedures:	We obtained a list of reserves and other related accounts (e.g., pensioner accounts) and the movements (including debit and credit transactions) per the reserves note 6 to the audited annual financial statements from the Fund administrator and performed the following procedures:
6.1.1	Inspect the registered rules of the Fund obtained in procedure 2.4 and note the reserve and other related accounts (e.g. pensioner accounts) and the debit and credit transactions allowed in the reserves and other related accounts (e.g. pensioner accounts) listed in rule 4.5 and 4.7.	We inspected the registered rules of the Fund obtained in procedure 2.4 and noted reserve and other related accounts and the debit and credit transactions allowed in the reserve and other related accounts listed in rule 4.5 and 4.7.
6.1.2	Compare the description of the reserve and other related accounts (e.g. pensioner accounts) held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserves and other related accounts that are permitted as noted in procedure 6.1.1. Note any exceptions.	We compared the description of the reserve and other related accounts held by the Fund, as reflected in the listing obtained in 6.1 above, to the categories of reserve and other related accounts permitted as noted in procedure 6.1.1 and found no exceptions.
6.1.3	Compare the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in procedure 6.1 above, to the categories of transactions that are permitted to be allocated to the reserves and other related accounts as noted in procedure 6.1.1. Note any exceptions.	We compared the description of all the debit and credit transactions allocated to the reserve and other related accounts, as reflected in the listing obtained in 6.1 above, to the categories of transactions that are permitted to be allocated to reserves and other related accounts as noted in procedure 6.1.1 and found no exceptions.
7	Other assets, liabilities and guarantees	
7.1	Housing loans Obtain a list of housing loans (comprising both new and previously issued loans) granted to members by the Fund in terms of Section 19(5) of the Act as at 30 September 2024 from the Fund administrator, and perform the following procedure:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.1.1	Agree the total value of housing loans on the above list to the corresponding amount disclosed in the housing loans note to the audited annual financial statements. Note any differences.	Not applicable. Refer to 7.1 above.
7.2	From the list in 7.1, select a sample of the lesser of 50 or 10% of the number of members' housing loans (sample to include a combination of new and previously issued loans and selected based on the selection criteria provided above), and perform the following procedures:	Not applicable. The Fund does not grant housing loans to its members in terms of Section 19(5) of the Act.
7.2.1	For new housing loans issued, perform the following procedures:	Not applicable. Refer to 7.2 above.
7.2.1.1	Obtain the home loan agreement from the Fund administrator and inspect the agreement for the loan amount and date of granting of the loan.	Not applicable. Refer to 7.2 above.
7.2.1.2	Agree the home loan amount from the list in 7.1 to the actual loan amount from 7.2.1.1. Note any differences.	Not applicable. Refer to 7.2 above.

7.2.1.3	Inspect the home loan agreement and/or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule and/ or the home loan agreement and note the percentage.	Not applicable. Refer to 7.2 above.
7.2.1.4	Obtain the member individual account balance at the date of granting the loan from the Fund administrator. Divide the loan amount granted as noted in 7.2.1.1 with the member individual account balance at the date of granting the loan as noted in 7.2.1.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.2.1.3. Note any differences.	Not applicable. Refer to 7.2 above.
7.2.2	For all loans selected in 7.2, inspect the member's home loan movement report from the administration system obtained from the Fund administrator for the interest rate(s) used and agree the rate(s) used to the prescribed rate(s) issued by the Authority on the Authority's website, and note any differences.	Not applicable. Refer to 7.2 above.
7.2.3	Obtain the National Credit Act (NCA) registration certificate from the Fund administrator and/or inspect the NCA website for the Fund's name and registration number as evidence that the Fund is registered as a credit provider under the National Credit Act, 2005 ("the NCA").	Not applicable. Refer to 7.2 above.
7.3	Housing loan guarantees Obtain the loan agreement between the Fund and the financial institution from the Fund administrator. Inspect the loan agreement and/ or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 13.2.2. and/or the loan agreement and note the percentage.	We obtained the loan agreement between the Fund and the financial institution from the Fund administrator. We inspected the loan agreement and/ or the registered rules as obtained in procedure 2.4 for the maximum allowable percentage of member individual accounts as allowed in terms of rule 13.3 and noted 90% of the member's Fund credits. In terms of the agreements the following limits apply: <ul style="list-style-type: none"> • 80% - First National Bank, • 80% - ABSA Bank Limited • 65% - Standard Bank of South Africa Limited.
7.3.1	Defined contribution funds Obtain a list of all housing loan guarantee balances granted to members from the loan provider as at 30 September 2024 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of housing loan guarantees (selected based on the selection criteria provided above), and perform the following procedures:	We obtained the list of housing loan guarantee balances granted to members from the loan provider as at 30 September 2024 from the Fund administrator, selected a sample of 2 of the housing loan guarantees, and performed the following procedures:
7.3.2	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	We inspected the member's record on the administration system and noted that the member's record was flagged as having a housing loan guarantee.
7.3.3	Divide the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1 and note where the percentage calculated exceeds the maximum allowable percentage noted in 7.3. Note any differences.	We divided the loan amount granted, as noted on the listing in 7.3.1 above, with the member's individual account balance as per the listing in 2.1. No instances were noted where the percentage calculated exceeded the maximum allowable percentage noted in 7.3.

7.4	Defined benefit funds Obtain a list of housing loan guarantees granted to defined benefit fund members from the loan provider as at 30 September 2024 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the number of new housing loan guarantees issued in the current period (selected based on the selection criteria provided above), and perform the following procedures:	Not applicable to a Defined contribution Fund.
7.4.1	Inspect the member's record on the administration system for a flagging of the housing loan guarantee being recorded against the member's name.	Not applicable to a Defined contribution Fund.
7.4.2	Obtain the withdrawal benefit calculated by the Fund administrator as at the date of issuing of the guarantee, and perform the following procedure:	Not applicable to a Defined contribution Fund.
7.4.3	Recalculate the percentage by dividing the loan amount granted, as noted on the listing in procedure 7.4, with the amount noted on the withdrawal benefit noted in procedure 7.4.2 and note where the percentage calculated exceeds the maximum allowable percentage noted in procedure 7.3. Note any exceptions.	Not applicable to a Defined contribution Fund.
Statement of Changes in Net Assets and Funds		
8	Contributions	
8.1	Obtain a list of the number of pay points, from the Fund administrator, that reconciles to the contributions note 5 of the audited annual financial statements and select a sample of the lesser of 50 or 10% of the number of pay points (selected based on the selection criteria provided above), and for each pay point perform the following procedures for each of the three months selected under procedure 2.3 and/ or 3.2:	We obtained a list of the number of pay points from the Fund administrator that reconciled to the contributions note 5 of the audited annual financial statements and selected a sample of 21 of the number of pay points, and performed the following procedures for the three months selected under procedure 2.3:
8.2	Agree the total amount of the list above to the general ledger account number 40000005; 40000010; 40000015 and 40000020 and note any differences.	The total amount of the list above agreed to the general ledger account numbers 40000005; 40000010; 40000015 and 40000020.
8.3	For the pay points selected in procedure 8.1 above, obtain the bank statements from the Fund administrator and inspect the bank statements for a description/identification of the bank where the contributions were deposited, and perform the following procedures:	For the pay points selected in procedure 8.1 above, we obtained the bank statements from the Fund administrator and inspected the bank statements for a description/ identification of the bank where the contributions were deposited, and performed the following procedures:
8.3.1	Agree the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3 and note any differences.	We agreed the total contribution amount per the documentation received in procedure 2.3.2 and/or 3.2.2 to the total amount reflected on the bank statement obtained in procedure 8.3. For a sample of 3 items, we noted overpayments of contributions included in Annexure A of this report.
8.3.2	Inspect the date of receipt of the contributions as per the bank statements obtained in procedure 8.3 and note the dates and number of contributions received after seven days of the following month. Note any exceptions.	We inspected the date of receipt of the contributions as per the bank statements obtained in procedure 8.3. We noted that contributions were received within 7 days of month end except for the items listed in Annexure B of this report.

8.3.3	For the exceptions noted in 8.3.2 above (receipts after seven days), inquire from the Fund administrator whether Late Payment interest has been raised in terms of Regulation 33 of the Act.	For the exceptions noted in 8.3.2 above, we inquired from the Fund administrator and noted that Late Payment interest was raised in terms of Regulation 33 of the Act.
9.	Benefits	
9.1	Obtain a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 30 September 2024 from the Fund administrator, and perform the following procedures:	We obtained a list from the administration system of lump sum benefits per exit type reflected as expenses in the Fund's Statement of Changes in Net Assets and Funds for 30 September 2024 from the Fund administrator, and performed the following procedure:
9.1.1	Agree the list of lump sum benefits per exit type to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator. Note any differences.	The list of lump sum benefits per exit type agreed to the respective general ledger benefit expense accounts reconciliation prepared by the Fund administrator.
9.2	Select a sample of the lesser of 50 or 10% of the total number of lump sum benefits (as per the selection criteria noted above) pro-rated on the number of exits per exit type from the list. Obtain the member statements from the administration system and perform the following procedures on the sample selected:	The following number of samples was selected per exit type, pro-rated on the number of exits: <ul style="list-style-type: none"> • 50 exits, We obtained the member statements from the administration system and performed the following procedures on the sample selected:
9.2.1	For each selected benefit, compare the following fields: <ul style="list-style-type: none"> • gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit to the administration system and the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives determined by the procedures of the Fund. Note any differences. <p>Exit date:</p> i. Agree the exit date per the member's withdrawal form obtained from the Fund administrator to the exit date reflected on the administration system. Note any differences. <p>Tax amount:</p> i. Agree the tax amount related to the benefit per the Tax directive obtained from the Fund administrator ii. to the tax amount deducted as reflected on the administration system. Note any differences.	We compared each benefit selected to the administration system and the Benefit calculation, signed member exit form, death certificates and SARS Tax Directives inspected in accordance with the procedures of the Fund for the following fields: <ul style="list-style-type: none"> • the gross benefit amount; • tax amount; • net benefit amount; • exit date; and • type of benefit. We noted no differences. <p>Exit date:</p> i. The exit date as reflected on the member's withdrawal form obtained from the Fund administrator agreed to the exit date reflected on the administration system. <p>Tax amount:</p> The tax amount related to the benefit per the tax directive obtained from the Fund administrator and agreed to the tax amount deducted as reflected on the administration system.
9.2.2	<ul style="list-style-type: none"> • For death benefits, and where applicable, disability benefits, where a portion of the benefit had been reinsured by the Fund (reinsurance proceeds): <ul style="list-style-type: none"> ○ Note the portion of the benefit that had been reinsured as reflected on the administration system. ○ Obtain a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. ○ Recalculate the reinsurance proceed amount by multiplying the member's latest salary with the factor both that can be obtained from the member's record on the 	For death benefits where a portion of the benefit had been reinsured by the Fund: <ul style="list-style-type: none"> • We obtained a copy of the confirmation letter from the insurer which reflects the amount of the benefit from the Fund administrator. • We recalculated the reinsurance proceed amount by multiplying the member's latest salary with the factor obtained from the member's record on the administration system and compared the recalculated amount with the amount on the confirmation letter. No differences were noted. • We obtained a listing of reinsurance proceeds, reflecting all proceeds received per death benefit

	<p>administration system and compare the recalculated amount with the amount on the confirmation letter, and note any differences.</p> <ul style="list-style-type: none"> ○ Obtain a listing of reinsurance proceeds, reflecting all proceeds received per death benefit for the period/year, from the Fund administrator and agree the amount per the confirmation letter obtained above to the listing, and note any exceptions. 	<p>for the period, from the Fund administrator and agreed the amount per the confirmation letter obtained above to the listing.</p>
9.2.3	<p>For a defined contribution fund: For members who were active during the period/year ended, perform the following procedures:</p> <ul style="list-style-type: none"> i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that monthly contributions were added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements and note any differences. iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). <p>For members who were paid up and/or deferred:</p> <ul style="list-style-type: none"> i. Obtain the opening fund credit amount as at the beginning of the period/year from the member record on the administration system. ii. Inspect the member record on the administration system to confirm that interest was added, for the period up to the date of exit as per 9.2.1. Note any exceptions. iii. Obtain the bank statements reflecting the benefit payment(s) from the Fund administrator and agree the net benefit amount(s) as per procedure 9.2.1 to the bank statements, and note any differences. iv. Inquire with the Fund administrator about the nature of any differences noted in iii and detail the responses provided (e.g. interest, where applicable). 	<p>For a defined contribution fund: For members who were active, we performed the following procedures:</p> <ul style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system. ii. We inspected the member records on the administration system and noted that monthly contributions up to the date of exit as per 9.2.1 were added to the member record. iii. We obtained the bank statements reflecting the benefit payments from the Fund administrator. The net benefit amounts as per procedure 9.2.1 agreed to the bank statements. iv. There were no differences noted in (iii) above. <p>For members who were paid up and/or deferred:</p> <ul style="list-style-type: none"> i. We obtained the opening fund credit amount as at the beginning of the period from the member record on the administration system. ii. We noted that interest for the period up to the date of exit as per 9.2.1 were added to the member record as per the administration. iii. We obtained the bank statements reflecting the benefit payment(s) from the Fund administrator. The net benefit amount(s) as per procedure 9.2.1 agreed to the bank statements. iv. There were no differences noted in iii.
9.2.4	<p>In cases where a fund has a member surplus account (defined benefit and defined contribution) or investment reserve account (defined contribution) and the member was due a surplus amount as per the surplus account listing noted in 4.2, inspect the member's fund credit transactions on the administration system obtained from the Fund administrator to note that the member record was updated with the surplus amount.</p>	<p>Not applicable. The Fund does not have a member surplus account or investment reserve account.</p>
9.3	<p>Obtain a list of current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 September 2024 from the Fund administrator, and select a sample of the lesser of 50 or 10% of the total number of benefits from the list (selected based on the selection criteria provided above), and perform the following procedure:</p>	<p>We obtained a list of the current and unclaimed benefits payable as disclosed in the Statement of Net Assets and Funds as at 30 September 2024 from the Fund administrator, selected a sample of 32 from the total number of benefits from the list, and performed the following procedure:</p>

9.3.1	<p>For the sample selected above, (excluding death benefits), calculate the number of months that benefit has been unpaid, using the date of exit as the starting month.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions, if incorrectly classified.</p>	<p>For the sample of 28 benefits payable selected, we calculated the number of months that the benefit has been unpaid, using the date of exit as the starting month and noted the following:</p> <p>The selected benefits were classified into correct categories, except for:</p> <ul style="list-style-type: none"> • 1 items that was classified as unpaid benefit when it had been outstanding for a period longer than 24 months. • 7 items that were classified as unclaimed benefits when they had been outstanding for a period shorter than 24 months.
9.3.2	<p>For the sample selected above relating to death benefits, calculate the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator.</p> <p>If the benefit is older than 24 months, inspect the listing to confirm that the benefit is classified as an unclaimed benefit.</p> <p>If the benefit is less than 24 months unpaid, inspect the listing to confirm that the benefit is classified as benefits payable.</p> <p>Note any exceptions if incorrectly classified.</p>	<p>For the sample 4 items selected relating to death benefits, we calculated the number of months that benefit has been unpaid using the date of the approved death benefit distribution per the Board of Fund approval, obtained from the Fund administrator and noted the following:</p> <p>The selected benefits were classified into correct categories, except for:</p> <ul style="list-style-type: none"> • 1 items that was classified as unpaid benefit when it had been outstanding for a period longer than 24 months.
9.4	<p>Unclaimed benefit payments</p> <p>Obtain the reconciliation of unclaimed benefits from beginning of the period 1 October 2023 to the end of the period 30 September 2024 from the Fund administrator, and perform the following procedure:</p>	<p>Unclaimed benefit payments</p> <p>We obtained the reconciliation of unclaimed benefits from the beginning of the period 1 October 2023 to the end of the period 30 September 2024 from the Fund administrator, and performed the following procedure:</p>
9.4.1	<p>Agree the closing balance per the reconciliation in procedure 9.4 to the closing balance of unclaimed benefits payable list obtained in procedure 9.3. Note any differences.</p>	<p>The closing balance per the reconciliation in procedure 9.4 agreed to the closing balance of unclaimed benefits payable list obtained in procedure 9.3.</p>
9.4.2	<p>Select a sample of the lesser of 50 payments or 10% of the total number of unclaimed benefits paid from the reconciliation obtained in 9.4.1 (selected based on the selection criteria provided above), and perform the following procedure:</p>	<p>We selected a sample of 16 of the total number of unclaimed benefits paid from the reconciliation obtained in 9.4.1, and performed the following procedure:</p>
9.4.2.1	<p>For each selected unclaimed benefit paid, compare the following fields as reflected on the administrator’s listing:</p> <ul style="list-style-type: none"> • Gross benefit amount; • Tax amount; and • Late payment interest (if applicable) <p>to the administration system and the [insert the authorised supporting documentation, such as the signed member exit form and SARS Tax Directives].</p>	<p>We compared each unclaimed benefit paid, selected from the administration system to the authorised benefit calculation for the following fields:</p> <ul style="list-style-type: none"> • The gross benefit amount; • tax amount; and • Late payment interest.
10	Transfers	
10.1	<p>Obtain separate lists of Section 14 transfers to and from the Fund throughout the period from the Fund administrator and agree the totals of the lists to the amounts reflected in the “Transfers into the Fund” notes 3 and 9 to the audited annual financial statements. Note any differences.</p>	<p>We obtained separate lists of Section 14 transfers to and from the Fund from the Fund administrator and noted that the totals of the lists agreed to the amounts reflected in the Transfers into the Fund, notes 3 and transfers from the Fund, note 8 to the audited annual financial statements.</p>

10.2	From the list of Section 14 transfers to and from the Fund throughout the period, select a sample of the lesser of 50 or 10% of the number of transfers in and the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from the Fund and transfers into the Fund throughout the period, we selected a sample of: <ul style="list-style-type: none"> • 6 transfers into the Fund and • 1 transfers from the Fund, and performed the following procedures:
10.2.1	Obtain the following Section 14 documentation from the Fund administrator: <p>a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G in respect of each transfer; and/or</p> <p>b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed.</p> Agree the following information per the listings to the documentation received: <ul style="list-style-type: none"> • Name of transferor/transferee fund; • Effective date; • Approval date; • Number of members; • Transfer amount; and • Growth and investment return. Note any exceptions.	We obtained the Section 14(1) and Section 14(8) documentation from the Fund administrator. The details per the documentation agreed to the following information per the listings: <ul style="list-style-type: none"> • Name of transferor/ transferee fund; • Effective date; • Approval date; • Number of members • Transfer amount; and • Growth and investment return (noted on the final transfers reconciliations and listing).
10.2.2	Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator. <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> Note any exceptions, where the Section 14 transfers to and from the Fund were: <ul style="list-style-type: none"> • Not received/paid within 60 days of Authority approval for Section 14(1) transfers; • Not received/paid within 180 days from the effective date for Section 14(8) transfers; and • Not received/paid within the period as noted in the blanket transfer documentation, but not after 60 days from the blanket transfer end date. 	We obtained the bank statements for the date of receipt of the Section 14 transfers from the Fund and Section 14 to the fund from the Administrator. <p>We recalculated the number of days between the date of approval, as per the Authority approvals and Form H approvals obtained in 10.2.1, and the day of the receipt/ payment as per the bank statement, and the receipts/ payments were made within the required periods, except for the following:</p> <p><u>Transfers from the Fund (transfers out)</u></p> <p>The following Section 14(8) transfers were not paid within 180 days of effective day:</p> <ul style="list-style-type: none"> • R98 908 to Discovery Life Provident Umbrella Fund (Suburban Services Pty Ltd. The transfer was approved on 17 May 2024 and the amount was paid on 14 November 2024 (181 days).
10.2.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	We inquired from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. We noted that the growth and investment return was allocated.
10.3	From the list of Section 14 transfers from other funds, as per procedure 10.2, select a sample of the lesser of 50 or 10% of the number of members (selected based on the selection criteria provided above), and perform the following procedures:	From the list of Section 14 transfers from other funds, as per procedure 10.2, we selected a sample of 50 of the number of members, and performed the following procedures:
10.3.1	In respect of unitised funds Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any differences.	In respect of unitised funds We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.

	<p>In respect of non-unitised funds Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of non-unitised funds Not applicable to a unitised Fund.</p>
10.4	<p>Individual transfers in Obtain the list of individual transfers in throughout the period ended 30 September 2024 from the Fund administrator, select a sample of the lesser of 50 or 10% of the number of individual transfers (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Individual transfers in We obtained the list of individual transfers in throughout the period ended 30 September 2024 from the Fund administrator, selected a sample of 6 of the number of individual transfers, and performed the following procedures:</p>
10.4.1	<p>Obtain the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. Agree the effective date and amount transferred to the recognition of transfer documentation. Note any exceptions.</p>	<p>We obtained the recognition of transfer documentation submitted by the transferor fund to the Fund from the Fund administrator. The effective date and amount transferred agreed to the recognition of transfer documentation.</p>
10.4.2	<p>In respect of unitised funds Recalculate the purchase of units for the amount received by dividing the amount transferred per the listing by using the unit price per the administration system on the date of receipt. Agree the recalculated units to the number of units allocated to the member's individual account on the administration system. Note any exceptions.</p> <p>In respect of non-unitised funds Agree the transfer amount received per the listing to the amount allocated to the member's individual account on the administration system. Note any differences.</p>	<p>In respect of unitised funds We recalculated the purchase of units for the amount received by dividing the amount transferred per the listing by the unit price per the administration system on the date of receipt. The recalculated units agreed to the units per the administration system.</p> <p>In respect of non-unitised funds Not applicable to a unitised Fund.</p>
10.5	<p>Unclaimed benefit transfers Obtain a list of unclaimed benefits Section 14 transfers during the period from the Fund administrator and from the list of unclaimed benefits Section 14 transfers paid/ accrued from the Fund throughout the period, select a sample of the lesser of 50 or 10% of the number of transfers out (selected based on the selection criteria provided above), and perform the following procedures:</p>	<p>Unclaimed benefit transfers Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period.</p>
10.5.1	<p>Obtain the following Section 14 documentation from the Fund administrator:</p> <ol style="list-style-type: none"> a. Section 14 (1) transfers: the Section 14(1) application, approval letter from the Authority and Form G, in respect of each transfer; and/or b. Section 14 (8) transfers: the Section 14(8) Form H and J, as prescribed. <p>Agree the following information per the listings to the documentation received:</p> <ul style="list-style-type: none"> ● Name of transferor/transferee fund; ● Effective date; ● Approval date; ● Number of members; ● Transfer amount; and ● Growth and investment return. <p>Note any exceptions.</p>	<p>Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period.</p>

10.5.2	<p>Obtain the bank statements for the date of receipt/payment of the Section 14 transfers from the Fund administrator.</p> <p>Recalculate the number of days between the date of approval, as per the Authority approval obtained in 10.2.1, and the day of receipt/payment as per the bank statement.</p> <p>Note any exceptions where the unclaimed benefits Section 14 transfers from the Fund were:</p> <ul style="list-style-type: none"> • Not paid within 60 days of Authority approval for Section 14(1) transfers; and • Not paid within 180 days from the effective date for Section 14(8) transfers. 	Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period.
10.5.3	Inquire from the Fund administrator if the growth and investment return had been allocated from the effective date of the transfer to the date of the final settlement. Note any exceptions.	Not applicable as there were no section 14 transfers to unclaimed benefits approved during the reporting period.
11	Pensioners paid	
11.1	Obtain the pensioner payment reconciliation (inclusive of in-fund annuities purchased in the name of the fund and living annuities) for pensions reflected as expenses in the Benefits note 9 as reflected in the audited annual financial statements from the Fund administrator for the period ended 30 September 2024, and perform the following procedures:	Not applicable as the Fund does not have pensioners.
11.1.1	Agree the total pension expense per the reconciliation to the total pension expense per the pension expenses general ledger account. Note any differences and/ or unexplained reconciliation items.	Not applicable as the Fund does not have pensioners.
11.2	<p>In-fund pensioners</p> <p>Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number and monthly pension amount for the period ended 30 September 2024 from the Fund administrator and agree the total pensions amount paid to the total pension amount paid on the reconciliation obtained in procedure 11.1.</p> <p>From the above list, select a sample of the lesser of 50 or 10% of the number of pensioners (selected based on the selection criteria provided above) and perform the following procedures:</p>	<p>In-fund pensioners</p> <p>Not applicable as the Fund does not have pensioners.</p>
11.2.1	Obtain the Board of Fund minutes or resolution from the Fund administrator, and note the pension increase percentage and the effective date of the pension increase.	Not applicable as the Fund does not have pensioners.
11.2.2	Inspect the administration system or observe the Fund administrator indicating on the administration system the pension increase granted to the pensioners. Note the percentage increase granted to the pensioners and the effective date of the pension increase.	Not applicable as the Fund does not have pensioners.
11.2.3	Agree the percentage increase and effective date noted in procedure 11.2.1 to the percentage increase and effective date noted in procedure 11.2.2.	Not applicable as the Fund does not have pensioners.

11.2.4	Inquire from the Fund administrator when the most recent (closest to period-end of the Fund) Certificate of Existence or the Department of Home Affairs [insert the name of the documentation] that indicates the alive status of the pensioners was obtained for the Fund and note the date.	Not applicable as the Fund does not have pensioners.
11.2.5	Obtain the Certificate of Existence or the Department of Home Affairs documentation noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioners' names and/or identification numbers of the sample of pensioners.	Not applicable as the Fund does not have pensioners.
11.3	Annuities purchased in the name of the Fund Obtain an external confirmation from the annuity providers summarising the movements from the opening market value to the closing market value for the period, and perform the following procedures:	Annuities purchased in the name of the Fund Not applicable as the Fund does not have pensioners.
11.3.1	Agree the closing market value of the annuity per the external confirmation from the annuity providers to the annuities purchased general ledger account. Note any differences.	Not applicable as the Fund does not have pensioners.
11.3.2	Agree the pension expense per the external confirmation from the annuity providers to the pension expense on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Not applicable as the Fund does not have pensioners.
11.4	Living annuities in the Fund Obtain a detailed pensioner payroll listing reflecting the pensioner's name, identification number, monthly pension and pension payment start date of pensioners in receipt of a living annuity from the Fund administrator and agree the total pension amount on the detailed pensioner payroll listing of pensioners in receipt of a living annuity to the pension amount paid on the pensioner reconciliation obtained in procedure 11.1. Note any differences.	Living annuities in the Fund Not applicable as the Fund does not have pensioners.
11.4.1	New Living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of new pensioners in receipt of a living annuity; obtain the detailed pensioner record/ statement for the period reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the Fund administrator; and perform the following procedures:	New living annuities in the Fund Not applicable as the Fund does not have pensioners.
11.4.1.1	Obtain the drawdown rate election form of the new pensioners in receipt of a living annuity.	Not applicable as the Fund does not have pensioners.
11.4.1.2	Agree the drawdown rate reflected on the pensioner record/ statement obtained in procedure 11.4.1 to the drawdown rate obtained in procedure 11.4.1.1, Note any differences.	Not applicable as the Fund does not have pensioners.
11.4.2	All living annuities in the Fund From the listing obtained in procedure 11.4, select a sample (selected based on the selection criteria provided above) of the lesser of 50 or 10% of the number of pensioners in receipt of a living annuity; obtain the detailed pensioner record/ statement for the period reflecting the drawdown rate, monthly pensions paid, the balance of the pension from the	All living annuities in the Fund Not applicable as the Fund does not have pensioners.

	Fund administrator; and perform the following procedures:	
11.4.2.1	Compare the drawdown rate as reflected in the detailed pensioner record/ statement obtained in procedure 11.4.2 to the living annuities drawdown rates as defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities. Note any exceptions where the drawdown rate, as per the administration system, is higher or lower than the one defined in Section 1 of the Income Tax Act and/or the Authority's Conduct Standard on Living Annuities.	Not applicable as the Fund does not have pensioners.
11.4.2.2	Recalculate the drawdown rate by dividing the monthly pension paid by the balance of pensions, as reflected in the pensioner record/statement obtained in procedure 11.4.2. Agree the recalculated drawdown rate to the drawdown rate reflected on the record/statement obtained in procedure 11.4.2. Note any exceptions.	Not applicable as the Fund does not have pensioners.
11.4.2.3	Obtain the Certificate of Existence or the Department of Home Affairs noted in procedure 11.2.4 from the Fund administrator and inspect for the pensioner's name and/ or identification number. Note any exceptions.	Not applicable as the Fund does not have pensioners.
12	General	
12.1	Obtain a copies of the fund's fidelity insurance cover/ policy from the Fund administrator for the period ended 30 September 2024 and inspect the period of the cover 1 September 2022 to 30 September 2024. Note instances where the cover period does not extend to the period-end. Note the date on which the cover is in place.	We obtained a copies of the fund's fidelity insurance cover/ policy from the Fund administrator and inspected the period of the cover 1 October 2023 to 30 September 2024. The period of the cover per the policy extended to the period-end. The Fund's fidelity insurance cover was in place until 30 November 2025.
12.2	Inquire from the Fund administrator the date(s) of the latest approved Group Life Assurance (GLA) and/ or disability benefit policies of the Fund and note the period of cover(s) and whether the cover(s) extended subsequently to the period-end. Note the end date of the cover(s).	We inquired from the Fund administrator about the dates of the latest GLA policies of the Fund and noted that cover was in place until 30 September 2024 for some of the employers selected. We noted that the cover extended subsequent to the period-end to 30 September 2024 for some of the employers selected. Refer to Annexure C for details.
12.3	Inquire from the Fund administrator the date of the latest statutory actuarial valuation and when it was submitted to the Authority. Note the date of the valuation and the date of submission to the Authority. Where the Fund is valuation exempt, inquire from the Fund administrator when the valuation exemption was approved by the Authority and note the date.	We inquired from the Fund administrator and noted that the valuation exemption was approved by the Authority on 22 April 2024. The exemption is valid until 30 September 2025. Per the confirmation letter, the fund must undergo a statutory actuarial valuation as at 30 September 2025, which must be submitted to the Financial Sector Conduct Authority by 30 September 2026 (although the fund may apply for a further exemption).
12.3.1	Obtain a copy of the latest statutory valuation from the Fund administrator, as noted in procedure 12.3, and inspect the valuation note for the funding status of the Fund (whether the Fund was under-funded or fully funded).	Not applicable. Per procedure 12.3 the Fund was actuarial valuation exempt.

12.3.2	Where the Fund is under-funded per the valuation report, inquire from the Fund administrator as to whether a scheme, as required in terms of Section 18 of the Act, has been approved by the Authority. Note any exceptions.	Not applicable. Per procedure 12.3 the Fund was actuarial valuation exempt.
12.3.3	Where a scheme as required by Section 18 of the Act has been approved by the Authority, inquire from the Fund administrator as to whether the recommendations/corrective action of the scheme, as required in terms of Section 18 of the Act, have/has been implemented. Note any exceptions.	Not applicable. Per procedure 12.3 the Fund was actuarial valuation exempt.

Annexure A – Contributions under and over payments.

Participating employer	Month	Amount per remittance advice	Amount banked	Unders/overs
Luxottica Southern Africa (Pty) Ltd	Jan 2024	R246 113	R254 878	R8 765
Luxottica Southern Africa (Pty) Ltd	Jul 2024	R250 894	R259 838	R8 944
Luxottica Southern Africa (Pty) Ltd	Sept 2024	R253 120	R262 321	R9 201

Annexure B – Contributions received after 7 days of month-end

Participating employer	Month	Amount received	Date received	LPI raised?	Amount of LPI raised
Lenmed Health Zamokuhle (Pty) Ltd	Jan-24	R493 459	09/02/2024	Yes	R72
Turbo Systems Middle East FZCO	Jan-24	R115 649	09/02/2024	No	R74
Lenmed Health Zamokuhle (Pty) Ltd	Sep-24	R517 746	08/10/2024	Yes	R180

Annexure C – GLA and Disability policies

Details	Number of employers	
	GLA	Disability
Inspected renewals	2	2
No policies for selected employers	8	10
Rate verified to the system; no documentation supplied to verify continuity	11	9

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Deloitte & Touche
Registered Auditors
Per: Thelma Kajongwe
Associate Director

31 March 2025.

5 Magwa Crescent
Waterfall City
Johannesburg
2090

SCHEDULE IA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2024

Investment summary schedule

		Direct investments	Non-compliant collective investment schemes	Non-compliant insurance policies	Compliant investments	Total
	Note	R	R	R	R	R
Cash (including cash at bank)	1	152 273 432	0	12 643 874		164 917 306
Commodities		0	0	4 739 883		4 739 883
Debt instruments including Islamic debt instruments		0	0	33 244 597		33 244 597
Investment properties and owner-occupied properties		0	0	2 503 739		2 503 739
Equities		0	0	160 133 542		160 133 542
Hedge funds		0	0	233 125		233 125
Private equity funds		0	0	23 377		23 377
Insurance policies						
Linked policies	2				7 446 357 944	7 446 357 944
TOTAL INVESTMENTS		152 273 432	0	213 522 137	7 446 357 944	7 812 153 513

Non-compliant portfolios

The Fund has obtained the audit certificate from the Investment Administrators' auditors at the Investment Administrator's year end as well as the look through to the underlying assets. Regulation 28 requires that investments outside the Republic (excluding Africa) be limited to 45%. The investments outside the Republic were in breach as at the Fund's year end due to market movements.

The Act allows the breach due to market movements, provided that:

- the Registrar was notified of the breach;
- there has been no additional investment into the portfolio; and
- the breach will be corrected within 12 months.

SCHEDULE IA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2024

Investment summary schedule (continued)

	Local R	Total foreign R	Foreign Africa R	Total percentage foreign exposure %	Reconciling items between Schedule IA and IB R	Total as per Regulation 28 (Schedule IB) R
Cash (including cash at bank)	159 143 439	5 773 867	3 087 355	3.50%	364 609 704	529 527 010
Commodities	4 687 758	52 125	0	1.10%	36 994 515	41 734 398
Debt instruments including Islamic debt instruments	25 881 930	7 362 667	5 681 018	22.15%	1 516 748 970	1 549 993 567
Investment properties and owner-occupied properties	540 498	1 963 241	0	78.41%	232 911 082	235 414 821
Equities	85 943 962	74 189 580	0	46.33%	4 936 500 219	5 096 633 761
Hedge funds	233 125	0	0	0.00%	306 144 690	306 377 815
Private equity funds	22 319	1 058	0	4.53%	52 448 764	52 472 141
Insurance policies						
Linked policies	4 860 777 919	2 585 580 025	57 434 687	34.72%	(7 446 357 944)	0
TOTAL INVESTMENTS	5 137 230 950	2 674 922 563	66 203 060	34.24%	0	7 812 153 513

SCHEDULE IA
AF ACCESS RETIREMENT FUND (PENSION SECTION)
Registration number: 12/8/37997

Schedules to the Annual Financial Statements
For the period ended 30 September 2024

1. Cash

	Fair value
	R
Local	
Notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	
Notes and coins, any balance or deposit in an account held with a South African bank	152 273 432
The Standard Bank of South Africa Limited	152 091 209
The Standard Bank of South Africa Limited - cash in transit	182 223
Total cash	152 273 432

SCHEDULE IA**AF ACCESS RETIREMENT FUND (PENSION SECTION)**

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2024

2. Certified Regulation 28 compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	4 860 777 921	2 585 580 023	7 446 357 944
Alexander Forbes Investments Limited - Accelerator Portfolio	3 416	1 940	5 356
Alexander Forbes Investments Limited - AF Access Houseview Income Target Portfolio	527 989 351	101 231 900	629 221 251
Alexander Forbes Investments Limited - AF Access Passive Houseview Income Target Portfolio	33 612 308	5 314 956	38 927 264
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Conservative Growth Portfolio	2 744	537	3 281
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High Growth Portfolio	3 314 469 625	1 940 204 492	5 254 674 117
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High-Medium Growth Portfolio	189 041	88 186	277 227
Alexander Forbes Investments Limited - AF Active Balanced Life Stage Medium Growth Portfolio	14 773	5 379	20 152
Alexander Forbes Investments Limited - AF High Growth Portfolio	46 541 575	26 534 710	73 076 285
Alexander Forbes Investments Limited - AF Passive Bold Portfolio	240 217 602	144 432 657	384 650 259
Alexander Forbes Investments Limited - AF Retirement Navigator Portfolio	1 059 191	619 682	1 678 873
Alexander Forbes Investments Limited - Banker Portfolio	57 676 992	0	57 676 992
Alexander Forbes Investments Limited - Conserver Portfolio	3 264 909	1 064 219	4 329 128
Alexander Forbes Investments Limited - Coronation Fund Managers - Best Investment View II Portfolio	18 534 404	12 507 573	31 041 977
Alexander Forbes Investments Limited - Coronation Fund Managers Portfolio	4 298 897	2 901 025	7 199 922
Alexander Forbes Investments Limited - Coronation Managed 1 Portfolio	1 876 986	992 807	2 869 793
Alexander Forbes Investments Limited - Foord Asset Management Portfolio	10 683 774	5 509 472	16 193 246
Alexander Forbes Investments Limited - M&G Portfolio	109 507 846	60 731 283	170 239 129
Alexander Forbes Investments Limited - Mentenova Wealth Builder Portfolio	7 000 427	3 653 629	10 654 056
Alexander Forbes Investments Limited - Mentenova Wealth Protector Portfolio	354 374	119 056	473 430
Alexander Forbes Investments Limited - Mentenova Wealth Stabiliser Portfolio	920 220	309 963	1 230 183
Alexander Forbes Investments Limited - Ninety One SA (Pty) Ltd Portfolio	37 829 456	20 027 656	57 857 112
Alexander Forbes Investments Limited - Performer Portfolio	436 106 276	255 285 295	691 391 571
Alexander Forbes Investments Limited - Real Return Focus Portfolio	1 481 413	464 431	1 945 844
Alexander Forbes Investments Limited - Shariah High Growth Portfolio	5 540 575	3 168 381	8 708 956
Alexander Forbes Investments Limited - Shariah Medium Growth Portfolio	1 595 856	409 638	2 005 494
Alexander Forbes Investments Limited - Stable Focus Combined Portfolio	5 890	1 156	7 046
	4 860 777 921	2 585 580 023	7 446 357 944

SCHEDULE IA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2024

3. Regulation 28 non-compliant investments

Instrument	Local R	Foreign R	Fair value R
Linked policies	124 179 597	89 342 540	213 522 137
Alexander Forbes Investments Limited - Allan Gray Ltd Classic Balanced Portfolio	121 981 641	89 341 417	211 323 058
Alexander Forbes Investments Limited - Stable Focus Portfolio	2 197 956	1 123	2 199 079
Total non-compliant investments	124 179 597	89 342 540	213 522 137

SCHEDULE IA

AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2024

Risk management Credit/counter party risk

Counter party	Deposit or liquid asset with counter party R	Guarantees R	Any other instrument R	Total for counter party R	Exposure to counter party as a % of the fair value of the Fund %
Asset managers – local					
Alexander Forbes Investments Limited	0	0	7 659 880 081	7 659 880 081	98.05%
The Standard Bank of South Africa Limited	152 273 432	0	0	152 273 432	1.95%
Other					
First National Bank Limited	0	1 227 771	0	1 227 771	0.02%
The Standard Bank of South Africa Limited	0	475 682	0	475 682	0.01%

Other financial instruments

List of the 10 largest rand value other financial instruments

	Fair value R	Market movement by 5% R
Alexander Forbes Investments Limited - AF Active Balanced Life Stage High Growth	5 254 674 117	262 733 706
Alexander Forbes Investments Limited - Performer	691 391 571	34 569 579
Alexander Forbes Investments Limited - AF Access Houseview Income Target	629 221 251	31 461 063
Alexander Forbes Investments Limited - AF Passive Bold	384 650 259	19 232 513
Alexander Forbes Investments Limited - Allan Gray Ltd Classic Balanced	211 323 057	10 566 153
Alexander Forbes Investments Limited - M&G	170 239 129	8 511 956
The Standard Bank of South Africa Limited	152 273 432	7 613 672
Alexander Forbes Investments Limited - AF High Growth	73 076 285	3 653 814
Alexander Forbes Investments Limited - Ninety One SA (Pty) Ltd	57 857 112	2 892 856
Alexander Forbes Investments Limited - Banker	57 676 992	2 883 850
Total value of 10 largest other financial instruments	7 682 383 205	384 119 162
Total movement as % of non-current assets plus bank		4.92%

SCHEDULE IA
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Schedules to the Annual Financial Statements

For the period ended 30 September 2024

Reconciliation between the investment note HA and schedule IA summary

	Fair value as per Investment note R	Cash at bank R	Non-compliant Insurance policies R	Total R
Cash (including cash at bank)	0	152 273 432	12 643 874	164 917 306
Commodities	0		4 739 883	4 739 883
Debt instruments including Islamic debt instruments	0		33 244 597	33 244 597
Investment properties and owner-occupied properties	0		2 503 739	2 503 739
Equities	0		160 133 542	160 133 542
Hedge funds	0		233 125	233 125
Private equity funds	0		23 377	23 377
Insurance policies	7 659 880 081		(213 522 137)	7 446 357 944
TOTAL INVESTMENTS	7 659 880 081	152 273 432	0	7 812 153 513

Independent Auditor's Reasonable Assurance Report on Assets Held in Compliance with Regulation 28 of the Pension Funds Act No. 24 of 1956, as amended to the Board of Fund of the AF Access Retirement Fund (Pension Section)

Report on Compliance of Schedule IB with Regulation 28 of the Act

We have undertaken our engagement in accordance with Section 15 of the Pension Funds Act No. 24 of 1956, as amended (the Act) in order to provide the Board of Fund of AF Access Retirement Fund (Pension Section) (the Fund) with a reasonable assurance opinion that Schedule IB "Assets held in compliance with Regulation 28" (the Schedule) on pages 100 to 110 at 30 September 2024 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 30 September 2024.

The Board of Fund's responsibility for the Schedule

The Board of Fund is responsible for ensuring that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and for compliance of the Fund with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. 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)*.

Deloitte applies the International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) based on performing a reasonable assurance engagement.



National Executive: *R Redfearn Chief Executive Officer *GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer *N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer *NA le Riche Chief Growth Officer *ML Tshabalala Audit & Assurance AM Babu Consulting TA Oduko Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal

A full list of partners and directors is available on request * Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

We performed our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)) issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and whether the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9).

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain sufficient appropriate evidence that the Schedule is prepared in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) and that the Fund complies with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9). The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of non-compliance with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9), whether due to fraud and error. In making those risk assessments we consider internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

Inherent limitations

The Fund has investments in linked policies as defined in the Long-Term Insurance Act, long-term policies as defined in the Long-Term Insurance Act that guarantees or partially guaranteed policy benefits and assets issued by an entity regulated by the Financial Sector Conduct Authority.

The Fund obtained confirmations including a breakdown of the underlying assets from the issuers of these investments at 30 September 2024, the year-end of the Fund. In certain instances, these confirmations were not subjected to audit procedures by the auditors of the different issuers as at 30 September 2024.

We have not assessed the accuracy and completeness of the information included in these confirmations obtained from the issuers to the value of R7 659 880 081 at 30 September 2024. We are unable to conclude on the accuracy and completeness of these confirmations beyond whether the confirmations in total agree to the underlying accounting records of the Fund.

Summary of work performed

We completed our audit of the annual financial statements of the AF Access Retirement Fund (Pension Section) for the year ended 30 September 2024, prepared in accordance with the Regulatory Reporting Requirements for Retirement Funds in South Africa, on which we issued an unmodified opinion on 31 March 2025. That audit was performed in accordance with International Standards on Auditing. Where appropriate, we have drawn on evidence obtained regarding information contained in the Schedule that has been extracted from the Fund's underlying accounting records that were the subject of our audit engagement on the annual financial statements and forms the subject matter of this engagement.

We have performed such additional procedures as we considered necessary which included:

- Evaluating whether confirmations from financial institutions are in support of the records made available to us;
- Evaluating whether the investments are classified correctly per the categories of Schedule IB based on information obtained about the nature of investments from the financial institutions;
- Recalculating the percentages of assets held in relation to total assets; and
- Comparing the percentages calculated to the prescribed limits.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Opinion

In our opinion, the Schedule IB "Assets held in compliance with Regulation 28" at 30 September 2024 is prepared in all material respects in accordance with Regulation 28 (3)(a), (3)(c), (3)(e)-(j), (4), (8) and (9) of the Act, and the Fund has complied, in all material respects, with Regulation 28 (3)(a), (3)(c), (3)(e)-(i), (3)(iB), (3)(j), (4), (8)(a) and (9) as at 30 September 2024.

Emphasis of matter

We draw attention to the matter below. Our conclusion is not qualified in respect of this matter. As disclosed in the note on pages 109 and 110, the FSCA have communicated that the Regulatory Reporting Standard has not yet been finalized, and as such funds must continue to prepare annual financial statements in accordance with the requirements of Board Notice 77 (including the existing Schedule IB). Furthermore, the Schedule has not been updated to reflect the removal of the exclusions that were allowed on look-through of Collective Investment Schemes and/or Insurance policies. As disclosed the Board of Fund acknowledges the mismatch between the format of the Schedule and the requirements of Regulation 28, however, the current format of reporting is in accordance with the communication from the FSCA and the current format of the schedule therein.

Other matter – Compliance with regulations 28(3)(iA) and 28(8)(b)

Regulation 28(3)(iA) states that the aggregate exposure by a Fund to all issuers in respect of direct infrastructure, across all asset categories, excluding any debt instrument issued or guaranteed by the South African Government, may not exceed 45% of the aggregate fair value of the total assets of the Fund. Regulation 28(8)(b) requires the Fund to report its infrastructure assets, with

respect to the top 20 holdings, in the format specified in Table 2. The definition of infrastructure' in the amended Regulation 28 as prescribed in Government Gazette No.46649 of 1 July 2022, which became effective on 3 January 2023 does not provide criteria for the identification and classification of infrastructure. As a result, compliance with Regulations 28(3)(iA) and 28(8)(b) was excluded from the scope of our assurance engagement. Our opinion is not modified in respect of this matter.

Restriction on use

Without modifying our Opinion, we emphasise that Schedule IB is designed to meet the information needs of the Board of Fund for the purpose of reporting to the Financial Sector Conduct Authority (FSCA). As a result our report is not suitable for another purpose. Our report is presented solely for the information of the Board of Fund for the purpose of reporting to the FSCA.



Deloitte & Touche

Registered Auditors

Per: Thelma Kajongwe

Associate Director

31 March 2025.

5 Magwa Crescent

Waterfall City

Johannesburg

2090

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2024

	R
A Total assets (Schedule IA - Total investments)	7 812 153 513
B1 Less: Regulation 28 compliant investments (certificate received from issuing entity):-	0
B1.1 Collective Investment Schemes (Regulation 28(8)(b)(i))	0
B1.2 Linked policies (Regulation 28(8)(b)(ii))	0
B1.3 Guaranteed policies (Regulation 28(8)(b)(iii))	0
B1.4 Entity regulated by Financial Sector Conduct Authority (Regulation 28(8)(b)(iv))	0
B2 Less: Regulation 28 excluded investments	0
B2.1 Insurance policies (Regulation 28(3)(c))	0
C Less: Investments not disclosed or data not available for disclosure (IA.13)	0
D TOTAL ASSETS FOR REGULATION 28 DISCLOSURE	7 812 153 513

Categories of kinds of assets	%	Fair value R	Fair value %
1 Cash	100%	529 527 010	6.78%
1.1 Local notes, deposits, money market instruments issued by a South African bank, margin accounts, settlement accounts with an exchange and Islamic liquidity management financial instruments	100%	452 518 843	5.79%
(a) Notes and coins, any balance or deposit in an account held with a South African bank	100%	206 360 544	2.64%
The Standard Bank Of South Africa Limited	25%	156 812 959	2.01%
(b) A money market instrument issued by a South African bank including an Islamic liquidity management financial instrument	100%	231 756 167	2.97%
Absa Group Limited	25%	68 590 263	0.88%
(c) Any positive net balance in a margin account with an exchange	100%	11 760 454	0.15%
Safex	25%	6 364 893	0.08%
(d) Any positive net balance in a settlement account with an exchange, operated for the buying and selling of assets	100%	2 641 678	0.03%
South Africa (Republic Of)	25%	1 329 079	0.02%
1.2 Foreign balances or deposits, money market instruments issued by a foreign bank including Islamic liquidity management	SARB maximum limits	77 008 167	0.99%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
financial instruments			
(a) Any balance or deposit held with a foreign bank		76 423 802	0.98%
Bank Of New York Mellon	5%	49 815 481	0.64%
(b) Any balance or deposit held with an African bank		584 365	0.01%
Egypt (Government Of)	5%	339 222	0.00%
(c) A money market instrument issued by a foreign bank including an Islamic liquidity management financial instrument		0	0.00%
2 Debt Instruments including Islamic debt instruments	100% issued / guaranteed by Republic otherwise	1 549 993 567	19.84%
2.1 Inside the Republic	75/100%	1 357 356 160	17.37%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	100%	978 643 517	12.53%
(b) Debt instruments issued or guaranteed by the government of a foreign country	75%	0	0.00%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	75%	181 454 627	2.32%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	179 071 400	2.29%
The Standard Bank Of South Africa Limited	25%	57 940 768	0.74%
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	1 524 469	0.02%
Bnp Paribas Sa - Rsa Branch	15%	1 374 300	0.02%
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	1 068 136	0.01%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
African Bank Limited	10%	1 066 863	0.01%
(iv) Not listed on an exchange	25%	(209 378)	(0.00)%
The Standard Bank Of South Africa Limited	5%	12 673	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange, or debt instruments issued or guaranteed by a public entity under the Public Finance Management Act, 1999 (Act No. 1 of 1999) as prescribed	50%	73 538 243	0.94%
(i) Listed on an exchange	50%	62 677 850	0.80%
Transnet Soc Limited	10%	10 445 945	0.13%
(ii) Not listed on an exchange	25%	10 860 393	0.14%
Transnet Soc Limited	5%	2 189 656	0.03%
(e) Other debt instruments:	25%	123 719 773	1.58%
(i) Listed on an exchange	25%	48 645 857	0.62%
Old Mutual Asset Managers	5%	13 296 012	0.17%
(ii) Not listed on an exchange	15%	75 073 916	0.96%
Sanlam Limited	5%	25 378 734	0.32%
2.2 Outside the Republic	SARB maximum limits	192 637 407	2.47%
(a) Debt instruments issued by, and loans to, the government of the Republic, and any debt or loan guaranteed by the Republic	SARB maximum limits	3 350	0.00%
(b) Debt instruments issued or guaranteed by the government of a foreign country	SARB maximum limits	57 683 542	0.74%
United States Of America	10%	22 459 804	0.29%
(c) Debt instruments issued or guaranteed by a South African bank against its balance sheet	SARB maximum limits	0	0.00%
(i) Listed on an exchange with an issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(ii) Listed on an exchange with an issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28
For the period ended 30 September 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(iii) Listed on an exchange with an issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	0	0.00%
(iv) Not listed on an exchange	25%	0	0.00%
(d) Debt instruments issued or guaranteed by an entity that has equity listed on an exchange	SARB maximum limits	94 829 753	1.21%
(i) Listed on an exchange	SARB maximum limits	93 430 053	1.20%
Blackrock Inc	10%	17 083 398	0.22%
(ii) Not listed on an exchange	25%	1 399 700	0.02%
Barclays Bank Plc - Non-Rsa Branches	5%	509 309	0.01%
(e) Other debt instruments	25%	40 120 762	0.51%
(i) Listed on an exchange	25%	39 683 182	0.51%
State Street Corporation	5%	14 544 639	0.19%
(ii) Not listed on an exchange	15%	437 580	0.01%
State Street Corporation	5%	203 120	0.00%
3 Equities	75%	5 096 633 761	65.24%
3.1 Inside the Republic	75%	2 776 822 265	35.55%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	75%	2 761 129 265	35.35%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	75%	2 601 187 767	33.30%
Naspers Limited	15%	282 254 121	3.61%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	75%	158 505 839	2.03%
Sun International Limited	10%	13 370 554	0.17%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	75%	1 435 659	0.02%
Master Drilling Group Limited	5%	477 983	0.01%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	15 693 000	0.20%
Metrofibre Networxordinary Share	2.5%	2 034 906	0.03%
3.2 Outside the Republic	SARB maximum limits	2 319 811 496	29.69%
(a) Preference and ordinary shares in companies, excluding shares in property companies, listed on an exchange	SARB maximum limits	2 259 806 654	28.93%
(i) Issuer market capitalisation of R20 billion or more, or an amount or conditions as prescribed	SARB maximum limits	2 185 293 878	27.97%
Sanlam Investment Management	15%	113 518 508	1.45%
(ii) Issuer market capitalisation of between R2 billion and R20 billion, or an amount or conditions as prescribed	SARB maximum limits	37 251 449	0.48%
Safaricom Limited	10%	1 385 764	0.02%
(iii) Issuer market capitalisation of less than R2 billion, or an amount or conditions as prescribed	SARB maximum limits	37 261 327	0.48%
Xtrackers	5%	2 558 787	0.03%
(b) Preference and ordinary shares in companies, excluding shares in property companies, not listed on an exchange	10%	60 004 842	0.77%
Mercer Global Investments Management Limited	2.5%	60 002 664	0.77%
4 Immovable property	25%	235 414 821	3.01%
4.1 Inside the Republic	25%	174 822 965	2.24%
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a collective investment scheme in property, listed on an exchange	25%	153 523 010	1.97%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	138 297 926	1.77%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28
For the period ended 30 September 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
Growthpoint Properties Limited	15%	32 915 053	0.42%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	14 338 135	0.18%
Sa Corporate Real Estate Fund	10%	3 419 009	0.04%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	886 949	0.01%
Octodec Investments	5%	629 600	0.01%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies, not listed on an exchange	15%	21 299 955	0.27%
Sanlam Limited	5%	14 687 023	0.19%
4.2 Outside the Republic	25%	60 591 856	0.78%
(a) Preference shares, ordinary shares and linked units comprising shares linked to debentures in property companies, or units in a collective investment scheme in property, listed on an exchange	25%	60 591 856	0.78%
(i) Issuer market capitalisation of R10 billion or more, or an amount or conditions as prescribed	25%	59 813 809	0.77%
Mercer Global Investments Management Limited	15%	42 398 519	0.54%
(ii) Issuer market capitalisation of between R3 billion and R10 billion, or an amount or conditions as prescribed	25%	681 069	0.01%
Cairo Investment Real Estate	10%	13 276	0.00%
(iii) Issuer market capitalisation of less than R3 billion or an amount or conditions as prescribed	25%	96 978	0.00%
Ck Asset Holdings Limited	5%	18 916	0.00%
(b) Immovable property, preference and ordinary shares in property companies, and linked units comprising shares linked to debentures in property companies,	15%	0	0.00%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
not listed on an exchange		_____	_____
5 Commodities	10%	41 734 398	0.53%
5.1 Inside the Republic	10%	34 030 875	0.44%
(a) Kruger Rands and other commodities on an exchange, including exchange traded commodities	10%	34 030 875	0.44%
(i) Gold (including Kruger Rands)	10%	22 851 725	0.29%
(ii) Other commodities	5%	11 179 150	0.14%
New Gold Issuer Limited	5%	7 862 331	0.10%
5.2 Outside the Republic	10%	7 703 523	0.10%
(a) Gold and other commodities on an exchange, including exchange traded commodities	10%	7 703 523	0.10%
(i) Gold	10%	7 682 073	0.10%
(ii) Other commodities	5%	21 450	0.00%
Jp Morgan Chase & Co	5%	21 450	0.00%
6 Investments in the business of a participating employer inside the Republic in terms of:		0	0.00%
(a) Section 19(4) of the Pension Funds Act	5%	0	0.00%
(b) To the extent it has been allowed by an exemption in terms of section 19(4A) of the Pension Funds Act	10%	0	0.00%
7 Housing loans granted to members in accordance with the provisions of section 19(5)	65%	0	0.00%
8 Hedge funds, private equity funds and any other asset not referred to in this schedule		358 849 956	4.59%
8.1 Inside the Republic		341 679 842	4.37%
(a) Hedge fund	10%	306 377 815	3.92%
(i) Funds of hedge funds	10%	305 659 724	3.91%
Af Invest Performance Qi Hedge Fof B2	5%	275 025 387	3.52%
(ii) Hedge funds	10%	718 091	0.01%
Coronation Multi Strategy Arbitrage	2.5%	370 134	0.00%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28
For the period ended 30 September 2024

Categories of kinds of assets (continued)	%	Fair value R	Fair value %
Hedge Fund			
(b) Private equity funds	15%	35 302 027	0.45%
(i) Funds of private equity funds		2 067 214	0.03%
Stanlib Infrastructure Fund Of Funds	10%	2 067 214	0.03%
(ii) Private equity funds		33 234 813	0.43%
Sanlam Private Equity Mid-Market Fund I	5%	5 099 501	0.07%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
8.2 Outside the Republic		17 170 114	0.22%
(a) Hedge fund	10%	0	0.00%
(i) Funds of hedge funds	10%	0	0.00%
(ii) Hedge funds	10%	0	0.00%
(b) Private equity funds	15%	17 170 114	0.22%
(i) Funds of private equity funds		0	0.00%
(ii) Private equity funds		17 170 114	0.22%
African Infrastructure Investment Fund 3	5%	15 626 604	0.20%
(c) Other assets not referred to in this schedule and excluding a hedge fund or private equity fund	2.5%	0	0.00%
TOTAL (Regulation 28) (D above)		7 812 153 513	100%

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2024

Investment summary (Regulation 28)

	Local R	Percentage of fair value %	Foreign R	Percentage of fair value %	Total R
1 Balances or deposits, money market instruments issued by a bank including Islamic liquidity management financial instruments	452 518 843	5.79%	77 008 167	0.99%	529 527 010
2 Debt instruments including Islamic debt instruments	1 357 356 160	17.37%	192 637 407	2.47%	1 549 993 567
3 Equities	2 776 822 265	35.54%	2 319 811 496	29.69%	5 096 633 761
4 Immovable property	174 822 965	2.24%	60 591 856	0.78%	235 414 821
5 Commodities	34 030 875	0.44%	7 703 523	0.10%	41 734 398
6 Investment in the business of a participating employer	0	0.00%			0
7 Housing loans granted to members - section 19(5)	0	0.00%			0
8 Hedge funds, private equity funds and any other assets not referred to in this schedule	341 679 842	4.37%	17 170 114	0.22%	358 849 956
9 Fair value of assets to be excluded in terms of sub-regulations 3(c) and (8)(b) of Regulation 28	0	0.00%	0	0.00%	0
10 Investments not disclosed or data not available for disclosure	0	0.00%	0	0.00%	0
TOTAL (equal to the fair value of assets)	5 137 230 950	65.76%	2 674 922 563	34.24%	7 812 153 513

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2024

Note: Maximum foreign limits and disclosure in terms of South African Reserve Bank requirements

Breaches in terms of sub-regulation 3 of Regulation 28

Description	Total (Inside and Foreign) R	Percentage of fair value %	Regulation 28 limits %
Asset limits in terms of sub-regulation 3(f)			
Other debt instruments not listed	75 511 496	0.97%	
Equities not listed	75 697 842	0.97%	
Immovable properties not listed	21 299 955	0.27%	
Hedge funds, private equity funds and other assets	358 849 956	4.59%	
TOTAL	531 359 249	6.80%	45%
Asset limits in terms of sub-regulation 3(g)			
Equities not listed	75 697 842	0.97%	
Private equity funds	52 472 141	0.67%	
TOTAL	128 169 983	1.64%	20%
Asset Limits in terms of Sub-regulation 3(h)			
Overall limit for all instruments per entity/issuer (local and or foreign) (excluding debt instruments issued by, and loans to, the government of Republic and any debt or loan guaranteed by the Republic)	0	0.00%	25%

Impact of changes in Regulation 28 on the annual financial statements

Regulation 28 under the Pension Funds Act was amended (Gazetted on 5 July 2022) to include additional reporting requirements in relation to infrastructure assets and amendments to the asset spreading requirements). The intention is that the draft Regulatory Reporting Standard (the Standard) will replace Board Notice 77, but the consultation process for the Annual Financial Statements (AFS) has not been finalised. The FSCA clarified in Communication 19 of 2023 released on 19 July 2023, (RF) paragraph 3.1, that since the Regulatory Reporting Standard has not yet been finalised, funds must continue to prepare annual financial statements in accordance with the requirements of Board Notice 77 (including the existing Schedule IB).

The revised Regulation 28 now includes Category 9 (Private equity), Category 10 (Other assets not referred to in this schedule and excluding a hedge fund or private equity fund) and Category 11 (Investments in Infrastructure) and a new Table 2 with reference to "Investments in Infrastructure", which has not been

SCHEDULE IB
AF ACCESS RETIREMENT FUND (PENSION SECTION)

Registration number: 12/8/37997

Assets held in compliance with Regulation 28

For the period ended 30 September 2024

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 (Gazetted on 5 July 2022).

Currently, in accordance FSCA Communication 19 of 2023 released on 19 July 2023 certain of the percentage limits have been amended and all investments are to be disclosed on a look through basis except for non-linked insurance policies where no look-through information is available from the investment administrators.

The Fund has complied with the requirements of the revised Regulation 28.