

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

SCHEDULE G
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Members' individual accounts & Amounts to be allocated R	Reserve accounts Refer note 15 R	Current year 2020 R	Previous year 2019 R
Contributions received and accrued	9	343,391,254	3,964,285	347,355,539	315,386,928
Reinsurance proceeds		-	24,677,730	24,677,730	22,144,737
Net investment income	10	294,931,398	5,293,022	300,224,420	379,483,031
Allocated to unclaimed benefits	7	(1,287,758)	-	(1,287,758)	(1,856,449)
Other income	11	-	50,674	50,674	-
Less:		(16,864,455)	(6,621,120)	(23,485,575)	(19,474,053)
Re-insurance premiums		(16,864,455)	-	(16,864,455)	(13,181,667)
Administration expenses	12	-	(6,621,120)	(6,621,120)	(6,292,386)
Net income before transfers and benefits		620,170,439	27,364,591	647,535,030	695,684,194
Transfers and benefits		(257,386,693)	(7,038,681)	(264,425,374)	(261,031,694)
Transfer from other funds	5	255,932	-	255,932	6,816,825
Benefits	6	(257,642,625)	(7,038,681)	(264,681,306)	(267,848,519)
Net income after transfers and benefits		362,783,746	20,325,910	383,109,656	434,652,500
Funds and reserves					
Balance at the beginning of the year		3,532,372,627	51,792,236	3,584,164,863	3,149,512,363
Asset based allocation to Cost Contingency Reserve Account	15	(2,000,596)	2,000,596	-	-
Balance at the end of the year		3,893,155,777	74,118,742	3,967,274,519	3,584,164,863