

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

SCHEDULE G  
STATEMENT OF CHANGES IN NET ASSETS AND FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Members' individual accounts & Amounts to be allocated	Reserve accounts Refer note 15	Current year 2018	Previous year 2017
		R	R	R	R
Contributions received and accrued	9	282,488,730	3,785,210	286,273,940	255,104,333
Reinsurance proceeds		2,575,541	3,330,735	5,906,276	4,938,595
Net investment income	10	(134,791,216)	(755,763)	(135,546,979)	381,514,118
Allocated to unclaimed benefits	7	(2,074,827)	-	(2,074,827)	(1,780,955)
Other income	11	-	-	-	70,923
Less:					
Re-insurance premiums		(12,185,390)	(5,970,696)	(18,156,086)	(16,255,511)
Administration expenses	12	-	(5,970,696)	(12,185,390)	(10,614,740)
				(5,970,696)	(5,640,771)
<b>Net income before transfers and benefits</b>		<b>136,012,838</b>	<b>389,486</b>	<b>136,402,324</b>	<b>623,591,503</b>
<b>Transfers and benefits</b>					
Transfer from other funds	5	(294,649,525)	(4,711,422)	(299,360,947)	(326,345,471)
Benefits	6	11,316,726	-	11,316,726	775,729
		(305,966,251)	(4,711,422)	(310,677,673)	(327,121,200)
<b>Net (loss)/income after transfers and benefits</b>		<b>(158,636,687)</b>	<b>(4,321,936)</b>	<b>(162,958,623)</b>	<b>297,246,032</b>
<b>Funds and reserves</b>					
Balance at the beginning of the year	15	3,280,694,574	31,776,412	3,312,470,986	3,015,224,954
Asset based allocation to Cost Contingency Reserve Account	15	(2,523,847)	2,523,847	-	-
<b>Balance at the end of the year</b>		<b>3,119,534,040</b>	<b>29,978,323</b>	<b>3,149,512,363</b>	<b>3,312,470,986</b>