LA Retirement Fund Annual Financial Statements 30 June 2025

Yvonne Wilken CA(SA)
Senior Director: Fund Accounting
Verso Benefits Administrator

AUDIT COMMITTEE

Members of the Audit Committee (as at 30 June 2025):

Mrs M Van Zyl (Chairperson)

Mr (Cllr.) W Meiring (Deputy Chairperson)

Mr J Jacobs (Ex-officio: Chairperson of BOT)

Mr (Adv.) C Franken

Meetings:

- Three times per annum

Responsibilities with respect to Annual Financial Statements:

- Review audited annual financial statements and recommend them for approval by the Board (auditors present to the Audit Committee).
- Responsible for all other functions related to the external audit, formal review of auditors every three years, review audit and management reports from the external auditors.

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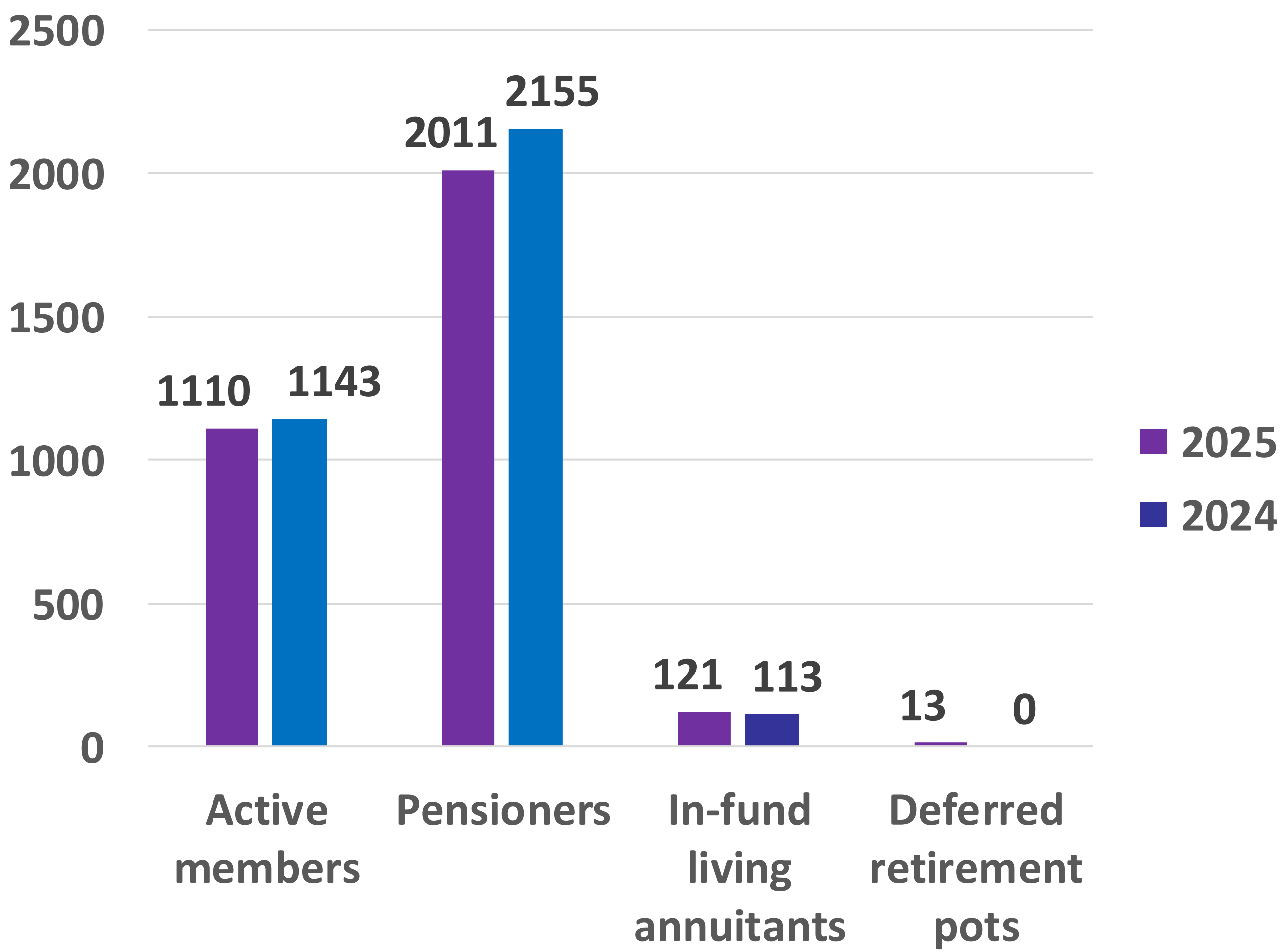
SIGNIFICANT MATTERS NOTED IN THE 2025 ANNUAL FINANCIAL STATEMENTS:

There were no significant matters reported in the Annual Financial Statements for the year ended 30 June 2025.

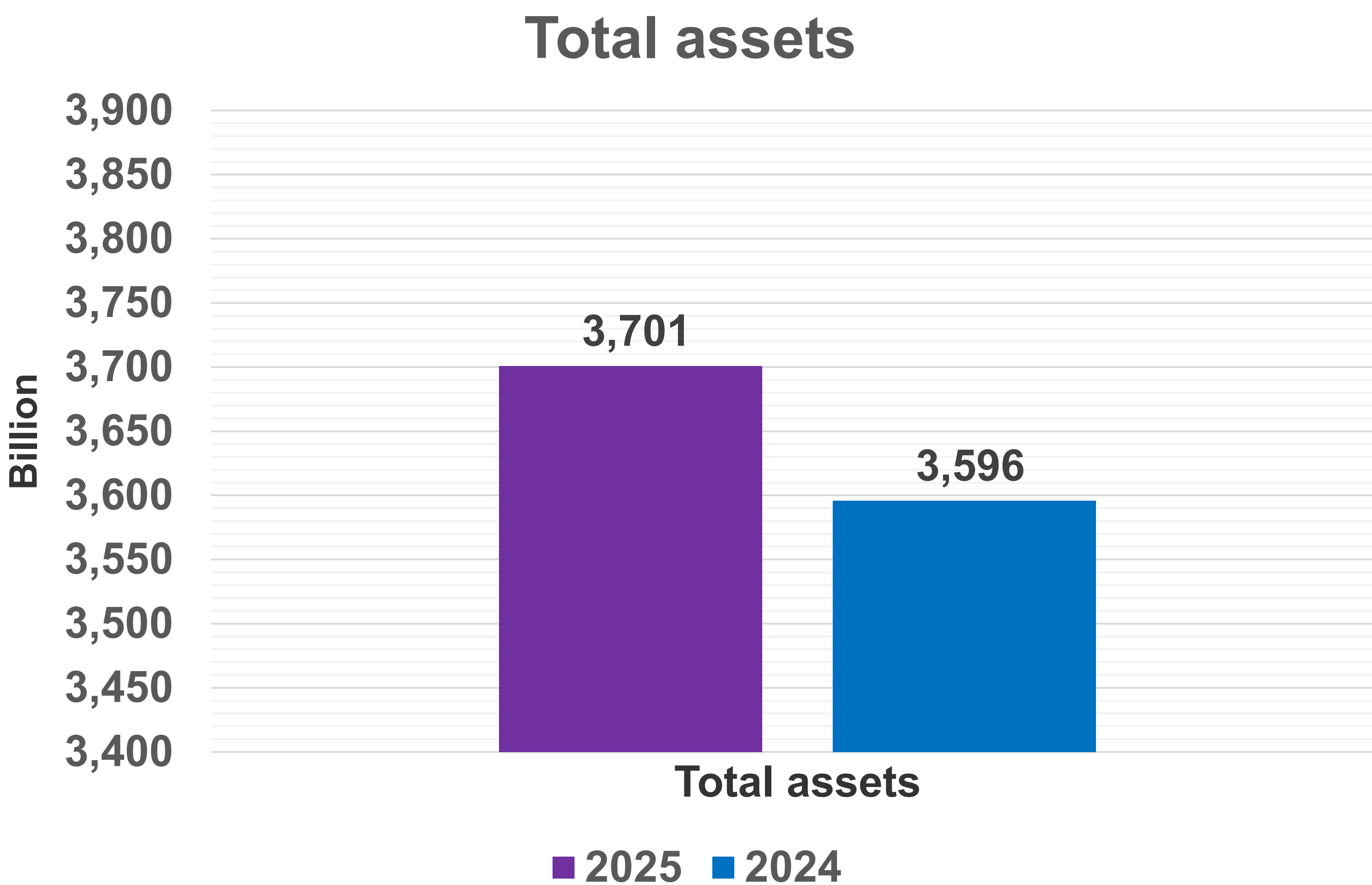
MEMBERSHIP (Page 16)



MEMBERSHIP (Page 16) - continued

	Active members	Pensioners	In-Fund Living Annuitants	Deferred retirement pot members
Additions	57	35	13	13
Withdrawals	-29	-6	0	
Retirements	-55	0	0	
Deaths	-6	-173	-5	
Transfers out	0	0		

STATEMENT OF NET ASSETS AND FUNDS
(Page 18)



STATEMENT OF NET ASSETS AND FUNDS (Page 18)

R - millions

	2025 R'000	2024 R'000	Change R'000	% +/(-)
Investments	R3 614 012	R3 544 564	R 69 448	1.96%
Current assets (bank and receivables)	R 86 504	R 50 974	R 35 530	69.7%
Members funds and reserves	R3 621 177	R3 515 477	R 105 700	3.01%
Current liabilities (Benefits and creditors)	R 79 338	R 80 061	(R 723)	(0.9%)

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STATEMENT OF CHANGES IN NET ASSETS AND FUNDS (Page 19)

R millions

	2025 R'000	2024 R'000	Change R'000	% +/(-)
Contributions	R 93 178	R 93 298	(R 120)	(0.13%)
Reinsurance proceeds	R 5 214	R 10 412	(R 5 198)	(49.9%)
Other income	R 978	R 448	R 530	118.3%
Net investment income (Note)	R 448 927	R 340 797	R 108 130	31.7%
Reinsurance premiums	R 9 644	R 11 209	(R 1 565)	(13.96%)
Transfers received	R 121	R 0	R 121	100%
Benefits paid (Note)	R 418 405	R 406 339	R 12 066	2.97%
Fund expenses (Note)	R 14 668	R 14 348	R 320	2.23%

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BENEFITS PAID (Page 27)

Year to 30 June	2025 R'000	2024 R'000	Change R'000	% +/(-)
Monthly pensions	R 152 355	R 155 989	(R 3 634)	(2.3%)
In-fund annuities	R 20 562	R 19 488	R 1 074	5.5%
Retirements	R 176 505	R 151 010	R 25 495	16.9%
Deaths/Disability	R 20 637	R 37 878	(R 17 241)	(45.5%)
Withdrawals	R 23 996	R 23 395	R 601	2.6%
Divorces	R 4 763	R 8 754	(R 3 991)	(45.6%)
Section 14 transfers	R 0	R 9 825	(R 9 825)	(100%)
Two-pot saving withdrawals	R 19 587	R 0	R 19 587	100%
Total benefits	**R 418 405**	**R 406 339**	**R 12 066**	**2.97%**

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NET INVESTMENT INCOME (Page 29)

Year to 30 June	2025 R'000	2024 R'000	Change R'000	% +/(-)
Income from investments (Interest, dividends, CIS, LPI)	R 149 414	R 132 445	R 16 969	12.8%
Realised profit	R 29 787	R 84 358	(R 54 571)	(64.7%)
Unrealised profit/loss	R292 505	R 149 601	R 142 904	95.5%
Managing fees	(R 19 356)	(R 25 607)	R 6 251	(24.4%)
Exchange rate loss	(R3 423)	R 0	(R 3 423)	100%
Net investment income	**R 448 927**	**R 340 797**	**R 108 130**	**31.7%**

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FUND EXPENSES (Page 30)

Year to 30 June	2025 R'000	2024 R'000	Change R'000	% +/(-)
Increased from 2024 to 2025:	R 11 992	R 12 924	(R 932)	(7.2%)
Actuarial, Administration, Audit fees, Bank charges, Call centre & fund counselling, Document storage, FSCA levies, Ancillary services, Communication, recruitment & growth fees, Miscellaneous, Office expenses, Operating lease, Principal officer fees, Secretarial fees, Subscriptions				
Reduced / unchanged from 2024 to 2025:	R 1 388	R 145	R 1 243	857%
Consulting fees, Fidelity insurance, Legal fees, IT/technical support, Postage				
Board of Fund expenses:	R 1 288	R 1 279	R 9	0.7%
Total expenses	**R 14 668**	**R 14 348**	**R 320**	**2.23%**

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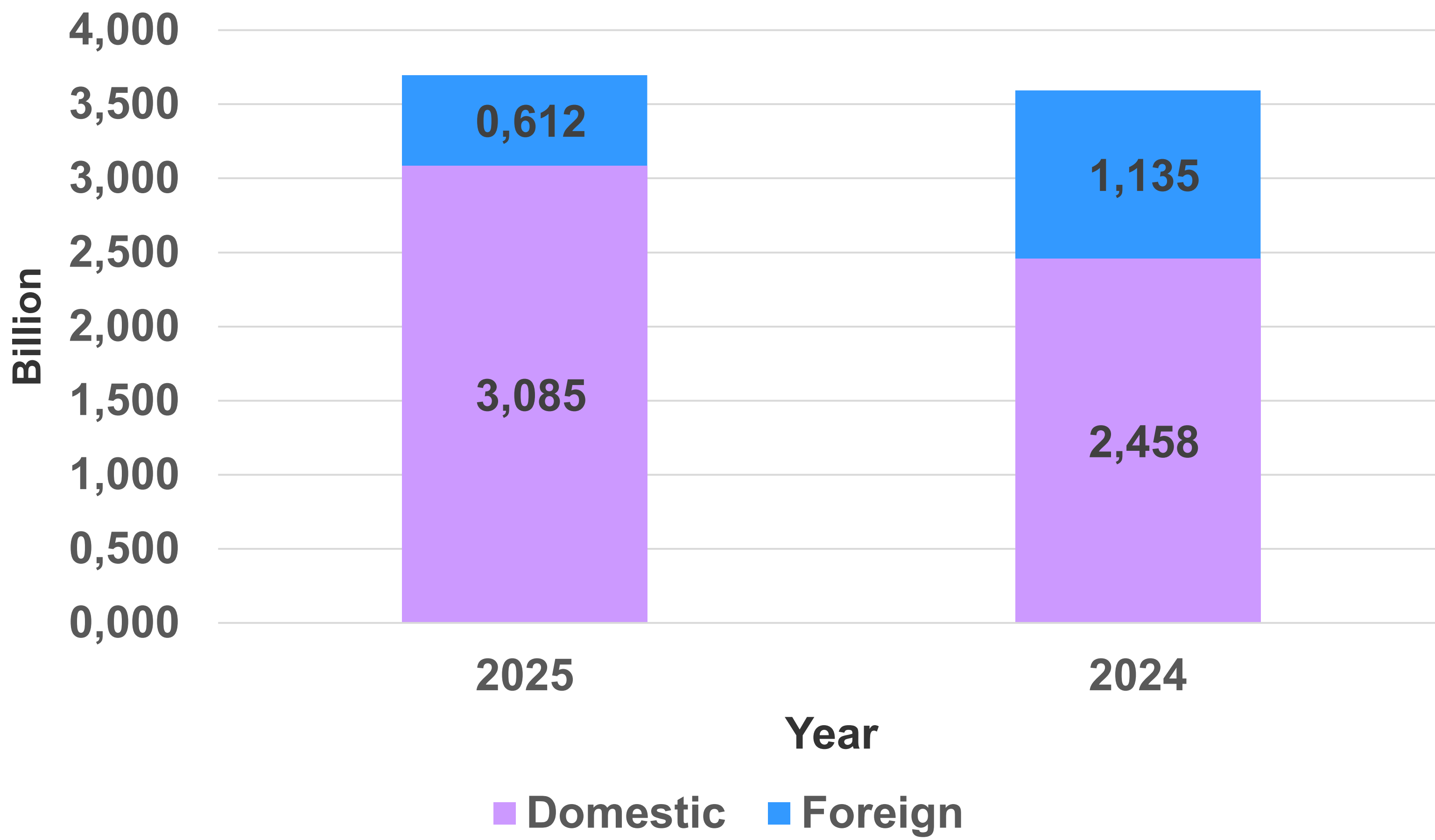
DOMESTIC AND FOREIGN EXPOSURE OF INVESTMENTS (SCHEDULE IA)



REPORTS ON THE FINANCIAL STATEMENTS ISSUED BY THE INDEPENDENT AUDITORS

1) General audit report on the annual financial statements (Schedule D - pages 10-11)

- Unqualified audit opinion: The financial statements are prepared, in all material respects, in accordance with Regulatory Reporting Requirements for Retirement Funds in South Africa.

2) Factual findings report on agreed-upon procedures (Schedule I - pages 38-57)

- No exceptions or negative findings were noted on the procedures performed for the period under review.

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REPORTS ON THE FINANCIAL STATEMENTS ISSUED BY THE INDEPENDENT AUDITORS

3) Audit report on assets held in compliance with Regulation 28 (Schedule IB – pages 88-89)

- Unqualified audit opinion:
  Schedule IB "Assets held in compliance with Regulation 28" at 30 June 2025 is prepared in all material respects in accordance and in compliance with Regulation 28.

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Thank you!

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