



The Building Industry Pension Scheme and Provident Fund (Western Province)

Financial Statements as at 31 October 2021

<u>REVENUE ACCOUNT</u>	<u>THE BUILDING INDUSTRY PENSION SCHEME (WESTERN PROVINCE)</u>		<u>THE BUILDING INDUSTRY PROVIDENT FUND (WESTERN PROVINCE)</u>	
	<u>2021</u> (R'000)	<u>2020</u> (R'000)	<u>2021</u> (R'000)	<u>2020</u> (R'000)
Accumulated funds at start	1,381,874	1,639,519	679,880	723,600
Income	96,479	85,435	133,787	204,466
• Contributions	84,048	71,605	117,306	105,279
• Reinsurance proceeds	12,431	13,830	16,481	18,624
• Transfers from other funds	0	0	0	80,563
• Other income	0	0	0	0
Capital appreciation / (depreciation)	277,727	(226)	149,917	2,414
Expenditure	(193,103)	(289,184)	(188,962)	(170,095)
• Reinsurance premiums	(21,105)	(16,685)	(30,980)	(25,158)
• Administration fees	(19,714)	(18,954)	(26,453)	(24,082)
• Benefits paid	(152,213)	(172,787)	(131,529)	(119,981)
• Transfers to other funds	(71)	(80,758)	(0)	(874)
Transfer to/from reserve accounts	(3,237)	(53,670)	0	(80,505)
Accumulated funds at end	1,559,740	1,381,874	774,622	679,880

<u>BALANCE SHEET</u>	<u>THE BUILDING INDUSTRY PENSION SCHEME (WESTERN PROVINCE)</u>		<u>THE BUILDING INDUSTRY PROVIDENT FUND (WESTERN PROVINCE)</u>	
	<u>2021</u> (R'000)	<u>2020</u> (R'000)	<u>2021</u> (R'000)	<u>2020</u> (R'000)
Accumulated funds				
• Members funds	973,817	799,780	623,072	561,022
• Reserve accounts	585,923	582,094	151,550	118,858
	1,559,740	1,381,874	774,622	679,880
Represented by				
• Investments	1,784,525	1,627,273	830,141	800,932
• Current assets	81,010	102,333	53,692	52,571
• Current liabilities	(71,887)	(103,108)	(85,447)	(73,174)
• Unclaimed benefits	(233,696)	(190,954)	(20,143)	(20,064)
• Employer surplus account	(212)	(53,670)	(3,621)	(80,385)
	1,559,740	1,381,874	774,622	679,880