



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

Financial Statements as at 31 October 2022

REVENUE ACCOUNT	THE BUILDING INDUSTRY PENSION SCHEME (WESTERN PROVINCE)		THE BUILDING INDUSTRY PROVIDENT FUND (WESTERN PROVINCE)	
	2022 (R'000)	2021 (R'000)	2022 (R'000)	2021 (R'000)
Accumulated funds at start	1,559,740	1,381,874	774,622	679,880
Income	118,489	96,479	131,352	133,787
• Contributions	101,459	84,048	111,044	117,306
• Reinsurance proceeds	16,206	12,431	19,072	16,481
• Transfers from other funds	0	0	0	0
• Other income	824	0	1,236	0
Capital appreciation / (depreciation)	33,303	277,727	12,976	149,917
Expenditure	(200,618)	(193,103)	(175,170)	(188,962)
• Reinsurance premiums	(25,226)	(21,105)	(28,848)	(30,980)
• Administration fees	(25,252)	(19,714)	(22,995)	(26,453)
• Benefits paid	(150,140)	(152,213)	(123,085)	(131,529)
• Transfers to other funds	(0)	(71)	(242)	(0)
Transfer to/from reserve accounts	212	(3,237)	3,621	0
Accumulated funds at end	1,511,126	1,559,740	747,401	774,622

<u>BALANCE SHEET</u>	<u>THE BUILDING INDUSTRY PENSION SCHEME (WESTERN PROVINCE)</u>		<u>THE BUILDING INDUSTRY PROVIDENT FUND (WESTERN PROVINCE)</u>	
	<u>2022</u> (R'000)	<u>2021</u> (R'000)	<u>2022</u> (R'000)	<u>2021</u> (R'000)
Accumulated funds				
• Members funds	1,033,076	973,817	602,614	623,072
• Reserve accounts	478,050	585,923	144,787	151,550
	1,511,126	1,559,740	747,401	774,622
Represented by				
• Investments	1,763,974	1,784,525	801,758	830,141
• Current assets	52,859	81,010	48,815	53,692
• Current liabilities	(68,077)	(71,887)	(56,898)	(85,447)
• Unclaimed benefits	(237,630)	(233,696)	(46,274)	(20,143)
• Employer surplus account	0	(212)	0	(3,621)
	1,511,126	1,559,740	747,401	774,622