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# ANNUAL FINANCIAL STATEMENTS



**RFLAUN**

Retirement Fund for Local Authorities  
and Utility Services in Namibia

FOR THE REPORTING  
PERIOD ENDED  
**31 DECEMBER 2022**







**RFLAUN**

Retirement Fund for Local Authorities  
and Utility Services in Namibia

NAMFISA REGISTRATION NUMBER 25/7/7/107

MINISTRY OF FINANCE APPROVAL NUMBER 12/1/12/187

**ANNUAL FINANCIAL STATEMENTS**

FOR THE REPORTING PERIOD ENDED

**31 DECEMBER 2022**

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\* not subject to audit

## REGULATORY INFORMATION

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### Registered office of the Fund

**Postal address:** PO Box 29001, Windhoek, Namibia

**Physical address:** 1 Delius Street, Windhoek, Namibia

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### Financial reporting periods

**Current period:** 01 January 2022 to 31 December 2022

**Previous period:** 01 January 2021 to 31 December 2021

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## BOARD OF TRUSTEES

Title and name of trustee	Capacity	Date appointed	Date last reappointed	Date last resigned	Region
Councillor Godhard Hoko	E	2021/04/29			Otjondjupa
Councillor Naemi Amuthenu	E	2019/08/01	2020/09/01		Oshana
Councillor Samuel !Oe-Amseb	E	2020/09/01			Kunene
Councillor Illse Keister	E	2021/03/05		2022/08/31	Khomas
Councillor Bernardus Araeb	E	2022/09/01			Khomas
Councillor Cornelius Tjizoo	E	2020/09/01			Omaheke
Councillor Mateus Hangula	E	2021/06/14			Oshikoto
Councillor Darius Shaalukeni	E	2021/06/22			Ohangwena
Councillor Jafet M Muti	E	2021/02/19			Kavango West
Councillor Christanah C Simanga	E	2021/10/28			Zambezi
Councillor Erastus Mashina	E	2020/09/01			Omusati
Councillor Risto Kapendah	E	2020/09/01		2022/08/31	Erongo
Councillor Joseph Uapingene	E	2021/03/05		2022/08/31	Khomas
Councillor Queen O Kamati	E	2022/09/01			Khomas
Councillor Clerens C Katorab	E	2023/03/10			Erongo
Councillor Gaudentia Krohne	E / C	2016/05/31	2018/09/01		//Karas
Councillor Katoyima C Kupembona	E	2017/08/22	2020/09/01		Kavango East
Councillor Simon R Martin	E	2021/10/26		2021/11/30	Hardap
Councillor Justin J Coetzee	E	2022/05/13			Hardap
Mr Chris U Katjitundu	M / C	2014/09/19		2022/08/31	Khomas
Ms. Sirkka A Nashikaku	M	2022/09/01			Khomas
Ms Anna Iiyambo	M	2018/09/01	2022/09/01		Khomas
Mr Oskar Kanime	M	2020/09/01			Omusati
Mr Damian I Hamunjela	M	2016/09/01	2020/09/01		Oshana
Mr Immanuel Tjipura	M	2020/09/01			Kunene
Ms Thandi P Shindi	M	2014/09/01	2022/09/01		//Karas
Mr Julius G. Gaeseb	M	2020/09/01			Oshikoto
Ms Rachel Engelbrecht	M	2020/09/01			Otjondjupa
Ms Ester N Haihambo	M	2018/09/01	2022/09/01		Erongo
Mr Frederick Ueitele	M	2013/12/01	2020/09/01		Omaheke
Mr Petrus S Sindimba	M	2010/09/01	2022/09/01		Kavango West
Mr Ronald R Windswaai	M	2014/09/01	2022/09/01		Hardap
Mr Godfrey M Sitwala	M	2016/08/26	2022/09/01		Zambezi
Ms Tuwilika Ndjendja	M	2016/09/01	2020/09/01		Ohangwena
Mr Athanasius N Maghumbo	M	2017/08/22	2022/09/01		Kavango East
Mr Deon Gerber	P	2006/06/30	2020/09/01		BOARD
Councillor Gabriel Freyer	P	2020/12/01		2022/05/06	ALAN
Councillor Elwin L Gariseb	P	2022/05/07			ALAN

\*- 'C' denotes chairperson

\*- 'VC' denotes vice-chairperson

\*- 'M' denotes member elected

\*- 'E' denotes employer appointed

\*- 'P' denotes pensioner representative

**Principal officer**

<b>Full name:</b>	Mr Dorian J Amwaandangi
<b>Postal Address:</b>	P O Box 29001, Windhoek, Namibia
<b>Physical address:</b>	1 Delius Street, Windhoek, Namibia
<b>Telephone number:</b>	+264 (0)61 423 710
<b>Email address:</b>	dorian.amwaandangi@rflaun.com.na
<b>Date appointed:</b>	01/06/2010

**PROFESSIONAL SERVICE PROVIDERS**

Type of service	Service provider	Date appointed	Date terminated
Actuary/ Valuator	Mr Stephen Tom Walker of Old Mutual Corporate Consultants	2018/11/01	
Auditors	Ernst & Young Namibia	2006/12/12	
Custodian and nominee	Standard Bank Namibia Ltd	2010/08/23	
Benefit administrator	RFS Fund Administrators (Pty) Ltd	2008/07/01	
Investment consultant	NMG Consultants and Actuaries (Pty) Ltd	2005/01/01	
Benefit consultant	Sand City Investment Fifty (Pty) Ltd t/a i3 Actuaries and Consultants	2021/05/01	
Investment administrator	Allan Gray Namibia (Pty) Ltd	2003/04/01	
Investment administrator	Ninety-One Asset Management Namibia (Pty) Ltd	2004/10/01	
Investment administrator	Namibia Asset Management Ltd	1997/11/01	
Investment administrator	Old Mutual Life Assurance Company (Namibia) Ltd	1999/11/01	
Investment administrator	Capricorn Asset Management (Pty) Ltd	2015/10/01	
Investment administrator	M & G Investment Managers (Namibia) (Pty) Ltd	2004/10/01	
Investment administrator	IJG Capital (Pty) Ltd	2015/10/01	
Investment administrator	EOS Capital (Pty) Ltd	2015/10/01	
Investment administrator	Cadence Capital (Pty) Ltd	2022/06/01	
Investment administrator	TwentyTwenty Financial Solutions (Pty) Ltd	2022/10/01	
Investment administrator	Sanlam Life Namibia Ltd	2018/10/01	
Investment administrator	Stanlib Namibia Unit Trust Management Company Ltd	2020/07/01	
Investment administrator	Momentum Metropolitan Namibia Ltd	2022/10/01	
Risk insurer (Group Life)	Old Mutual Life Assurance Company (Namibia) Ltd	2022/05/01	
Risk insurer (Permanent Health Insurance)	MMI Namibia Holdings Ltd	2006/04/01	
Risk insurer (Funeral and Dread Disease)	Sanlam Life Namibia Ltd	2008/10/01	

## PARTICIPATING EMPLOYERS

The following employers participate in the fund in terms of the rules of the Fund:

Arandis Town Council	Okongo Village Council
Aranos Town Council	Omaruru Municipality
Aroab Village Council	Omithiya Town Council
Bethanie Village Council	Ondangwa Town Council
CENORED Electricity (Pty) Ltd	Ongwediva Town Council
Divundu Village Council	Oniipa Town Council
Eenhana Town Council	Opuwo Town Council
Gobabis Municipality	Oranjemund Town Council
Grootfontein Municipality	Oshakati Town Council
Helao Nafidi Town Council	Oshikuku Town Council
Henties Bay Municipality	Otavi Town Council
Kalkrand Village Council	Otjinene Village Council
Kamanjab Village Council	Otjiwarongo Municipality
Karasburg Town Council	Outapi Town Council
Karibib Town Council	Outjo Municipality
Katima Mulilo Town Council	Rehoboth Town Council
Keetmanshoop Municipality	Ruacana Town Council
Khorixas Town Council	Rundu Town Council
Koes Village Council	Swakopmund Municipality
Leonardville Village Council	Tsandi Village Council
Luderitz Town Council	Tsumeb Municipality
Nkurenkuru Town Council	Usakos Town Council
Office of the Principal Officer	Walvisbay Municipality
Okahandja Municipality	Windhoek Municipality
Okahao Town Council	Witvlei Village Council
Okakarara Village Council	



## STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

### Responsibilities

The Board of Trustees hereby confirms to the best of their knowledge and belief that, during the period under review, in the execution of their duties, they have complied with the duties imposed by the Pension Funds Act 24 of 1956 (hereafter referred to as Pension Funds Act) and other relevant legislation as well as the rules of the fund, including the following:

- ensured that proper registers, books and records of the operations of the Fund were kept, inclusive of proper minutes of all resolutions passed by the Board of Trustees;
- ensured that proper internal control systems were employed by or on behalf of the Fund;
- ensured that adequate and appropriate information was communicated to the members of the Fund, informing them of their rights, benefits and duties in terms of the rules of the Fund;
- took all reasonable steps to ensure that contributions, where applicable, were paid timeously to the Fund or reported where necessary in accordance with section 13A of the Pension Funds Act in Namibia;
- obtained expert advice on matters where they lacked sufficient expertise;
- ensured that the rules and the operation and administration of the Fund complied with the Pension Funds Act in Namibia and all other applicable laws;
- ensured that fidelity cover was maintained. This cover was deemed adequate and in compliance with the rules of the Fund; and
- ensured that investments of the Fund were implemented and maintained in accordance with the Fund's investment strategy.

### Approval of the financial statements

The financial statements of The Retirement Fund for Local Authorities and Utility Services in Namibia are the responsibility of the Board of Trustees. The Board of Trustees fulfils this responsibility by ensuring the implementation and maintenance of accounting systems and practices adequately supported by internal financial controls. These controls, which are implemented and executed by the Fund and/or its benefit administrators, provide reasonable assurance that:

- the Fund's assets are safeguarded;
- transactions are properly authorised and executed; and
- the financial records are reliable.

The financial statements set out on pages 22 to 27 and the Report of the Board of Trustees have been prepared for regulatory purposes in accordance with:

- the basis of accounting applied to retirement funds in Namibia;
- the rules of the Fund; and
- the provisions of the Pension Funds Act in Namibia.

These financial statements have been reported on by the independent auditor, Ernst & Young Namibia, who were given unrestricted access to all financial records and related data, including minutes of all relevant meetings. The Board of Trustees believes that all representations made to the independent auditor during their audit were valid and appropriate. The report of the independent auditor is presented on pages 20 to 21.

## STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

Notwithstanding the above-mentioned information, the Board of Trustees wish to draw attention to the following:

Specific instance of non-compliance	Remedial action taken
Not all contributions were received in accordance with section 13A of the Act. The following contributions were received later than 7 days after month end:	Participating Employers are notified on a monthly basis. Employees, the CEO and Finance Officer of Local Authorities' related organisations have been engaged to rectify the problem. Roadshows include engagement to address the problem.
<b>January</b>	
Khorixas Town Council	
Otavi Town Council	
Otjinene Village Council	
Outjo Municipality	
Usakos Town Council	
<b>February</b>	
Katima Mulilo Town Council	
Khorixas Town Council	
Koes Village Council	
Okakarara Town Council	
Otavi Town Council	
Otjinene Village Council	
Outjo Town Council	
Usakos Town Council	
<b>March</b>	
Grootfonten Municipality	
Khorixas Town Council	
Leonardville Village Council	
Opuwo Town Council	
Otjinene Village Council	
Outjo Municipality	
Usakos Town Council	
<b>April</b>	
Khorixas Town Council	
Koes Village Council	
Okakarara Town Council	
Otjinene Village Council	
Outjo Municipality	
Usakos Town Council	
<b>May</b>	
Grootfontein Municipality	
Khorixas Town Council	
Oniipa Village Council	

## STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

<b>May</b> <i>(continued)</i>	
Opuwo Town Council	
Otjinene Village Council	
Outjo Municipality	
Rehoboth Town Council	
Usakos Town Council	
<b>June</b>	
Helao Nafidi Town Council	
Koes Village Council	
Leonardville Village Council	
Okakarara Town Council	
Otjinene Village Council	
Outjo Municipality	
Usakos Town Council	
<b>July</b>	
Koes Village Council	
Okakarara Town Council	
Opuwo Town Council	
Otjinene Village Council	
Outjo Municipality	
Usakos Town Council	
<b>August</b>	
Kamanjab Village Council	
Karibib Town Council	
Katima Mulilo Town Council	
Khorixas Town Council	
Outjo Municipality	
Otjinene Village Council	
Rundu Town Council	
Witvlei Village Council	
Usakos Town Council	
<b>September</b>	
Bethanie Village Council	
Khorixas Town Council	
Opuwo Town Council	
Otjinene Village Council	
Outjo Municipality	
Tsandi Village Council	
Tsumeb Municipality	
Usakos Town Council	

## STATEMENT OF RESPONSIBILITY BY THE BOARD OF TRUSTEES

Witvlei Village Council	
<b>October</b>	
Khorixas Town Council	
Otjinene Village Council	
Outjo Municipality	
Rehoboth Town Council	
Tsumeb Municipality	
<b>November</b>	
Kamanjab Village Council	
Katima Mulilo Town Council	
Khorixas Town Council	
Otjinene Village Council	
Outjo Municipality	
Rehoboth Town Council	
Usakos Town Council	
<b>December</b>	
Kamanjab Village Council	
Katima Mulilo Town Council	
Khorixas Town Council	
Omaruru Municipality	
Otjinene Village Council	
Outjo Municipality	
Rehoboth Town Council	
Usakos Town Council	

These financial statements were approved by the Board of Trustees on 23 June 2023 and are signed on the Board of Trustees' behalf by:



**Chairperson  
Windhoek**



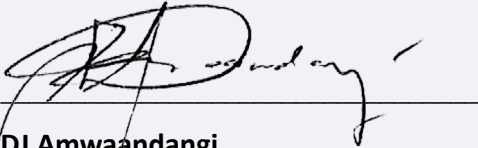
**Trustee  
Windhoek**



**Trustee  
Windhoek**

## STATEMENT OF RESPONSIBILITY BY THE PRINCIPAL OFFICER

I confirm that for the period under review The Retirement Fund for Local Authorities and Utility Services in Namibia has, with the exception of the instances of non-compliance noted in the Statement of Responsibilities of the Board of Trustees, timeously submitted all regulatory and other returns, statements, documents and any other information as required in terms of the Pension Funds Act in Namibia.



**DJ Amwaandangi**  
**Principal Officer**  
**Windhoek**  
**23 June 2023**

# REPORT OF THE BOARD OF TRUSTEES

FOR THE PERIOD ENDED 31 DECEMBER 2022

## 1. Description of the Fund

### Type of fund

In terms of Section 1 of the Income Tax Act (Act 24 of 1981), as amended, the Fund is classified as a pension fund. The Fund is a defined contribution fund.

### Benefits

The Fund provides lump sum benefits and pensions at retirement. Lump sum death benefits and annuities are payable in respect of members who die prior to retirement. If a member becomes disabled, disability income benefits are payable until normal retirement. If a member resigns or upon dismissal, his/her member's share is payable (accumulation of contributions plus investment returns).

Strategy of Board of Trustees towards unclaimed benefits: The Fund employs the Principal Employer's branch network to trace beneficiaries. In respect of unclaimed benefits, complete records, as prescribed, are maintained by the Fund. If a beneficiary does not claim a benefit payable to him/her within 5 years of the date of such benefit becoming payable, such benefit will be paid to the Guardian's Fund for the benefit of the beneficiary concerned, where after the Fund will have no further liability towards such beneficiary.

### Contributions

#### Members' contributions

The members shall contribute at one of the following

rates:

- 7.5%, or
  - 9%, or
  - 10%, or
  - 12%, or
  - 14%, or
  - 16% of the member's monthly pensionable salary.
- Members who joined prior to 1 September 2008 have, in addition to the above rates, the following options:
- 2.5%, or
  - 5% of the member's monthly pensionable salary.

Members who joined on 1 March 1992 (commencement date of the Fund) who were members of a previous fund in which their employer participated, contribute at a rate at which such employees were contributing at that time.

### Participating employers' contributions

Participating employers shall contribute 21.7% of the member's monthly pensionable salary. At least 14% of the member's monthly pensionable salary is to be applied towards the member's retirement benefit. The remaining 7.7% is to be applied towards the costs of insured benefits as well as administration expenses of the Fund. The balance of the 7.7%, if any, is to be applied towards the member's retirement benefit.

### Rules

The following rule amendments were approved by the Registrar during the financial year:

Rule amendment no.	Date of Board of Trustees' resolution	Effective date	Date approved by the Registrar	Date registered by Ministry of Finance
Rule amendment 8	25/06/2021	01/09/2021	31/05/2022	14/07/2022
Rule amendment 9	18/11/2022	01/12/2022	14/12/2022	27/01/2023

All rule amendments are available for inspection at the Fund's registered office.

# REPORT OF THE BOARD OF TRUSTEES

## *Rules (continued)*

The purpose of the rule amendments approved by the Registrar during the financial year are as follows:

### **Rule amendment 8**

1. To make provision for the Fund to conduct meeting of Trustees by electronic means.

### **Rule amendment 9**

1. To provide that Pooled Pensioners who become entitled to the payment of a Pension on or after 1 December 2022 are required to notify the Fund of the existence of a Qualifying Spouse as at the date on which such person became a Pensioner.
2. To provide for the increase in lump sum payable on the death of a Pooled Pensioner from N\$3,000 to N\$10,000.
3. To make provision for the establishment of an Audit and Risk Sub-Committee.

### **Reserve account**

The reserve account represents the balance of the difference between the market value of net assets less the share and pensioners accounts respectively. Transfers from the reserve account may be made to enhance the benefits of members and pensioners. The reserve account consists of monies that members are not entitled to on leaving service, additional contributions made by the employer which a member is not entitled to on leaving service, other income not specified in the rules to be allocated otherwise and all investment earnings earned by the Fund.

Any amount standing to the credit of the reserve account may be used towards meeting the Fund's expenses, transfers to the members' individual accounts and pensioners account. The level of the reserve and the pensioners account was determined as part of the actuarial valuation as at 31 December 2021.

### **Pensioners' account**

The pensioners' account comprises an account of all pensions in the course of payment to pensioners and to dependants of members or pensioners. The account consists of investment earnings, transfers received from the members' individual account and reserve account, and payments to pensioners.

## 2. Investments

### **Investment strategy**

The investment strategy of the Fund is set by the Board of Trustees after taking due consideration of the advice of the Fund's investment consultant and other professional advisors. This investment strategy complies with the provisions of Regulation 13 of the Pension Funds Act in Namibia. The investments are managed according to the following principles:

### **General principles**

The Fund's investments are managed by Old Mutual Life Assurance Company (Namibia) Limited, Allan Gray Namibia (Proprietary) Limited, Namibia Asset Management Limited, Ninety-One Asset Management Namibia (Proprietary) Limited, M&G Investment Managers (Namibia) (Proprietary) Limited, Capricorn Asset Management (Proprietary) Limited, IJG Capital (Proprietary) Limited, EOS Capital (Proprietary) Limited, Cadence Capital (Proprietary) Limited, TwentyTwenty Financial Solutions (Proprietary) Limited, Sanlam Life Namibia Limited, Stanlib Namibia Unit Trust Management Company Limited and Momentum Metropolitan Namibia Limited. The assets are held in managed funds in order to achieve sound investment returns in the long term.

On attaining the age of 55 by either 1 April or 1 October of any year, members' accrued Fund Credit will automatically be transferred to the Capital Protection Option. Should the member however decide to remain invested in the market portfolios, the member has to inform the Fund in writing by completing the CPP Choice Form before either 28 February (for 1 April) or 31 August (for 1 October).

Overall responsibility for investment and performance lies with the Board. The Board and the Investment Committee meet from time to time to conduct the business of the Fund. Full details of investments and the related investment income are set out in notes 2 and 12 to the financial statements.

## REPORT OF THE BOARD OF TRUSTEES

*Investments (continued)*

### Cash-flow

As at year-end the following cash-flow policies were in place, as adopted by the Board of Trustees:

Market-linked portfolio:

Asset manager	Investment ratio	Disinvestment ratio
Allan Gray Namibia (Proprietary) Limited	22.50%	22.50%
Ninety-One Asset Management Namibia (Proprietary) Limited	22.50%	22.50%
Namibia Asset Management Limited	22.50%	22.50%
M & G Investment Managers (Namibia) (Proprietary) Limited	22.50%	22.50%
Capricorn Asset Management (Proprietary) Limited	10.00%	10.00%

Capital Preservation Portfolio prior 1 October 2018 (CPO1):

Asset manager	Investment ratio	Disinvestment ratio
Old Mutual Life Assurance Company (Namibia) Limited (Core Growth 1 Portfolio)	100.00%	100.00%

Capital Preservation Portfolio after 1 October 2022 (CPO2):

Asset manager	Investment ratio	Disinvestment ratio
Old Mutual Life Assurance Company (Namibia) Limited (Core Growth 2 Portfolio)	25.00%	33.00%
Sanlam Life Namibia Limited (Stable Bonus Portfolio)	25.00%	34.00%
Stanlib Namibia Unit Trust Management Company Limited	25.00%	33.00%
Momentum Metropolitan Namibia Limited	25.00%	0.00%

Unclaimed benefits: Members' benefits are invested in line with the overall investment strategy until all claim documentation has been received.



## REPORT OF THE BOARD OF TRUSTEES

The fair value of the Fund's investments, administered by the investment administrators at the end of the period is:

	Current period	Previous period
Asset manager	N\$	N\$
Allan Gray Namibia (Proprietary) Limited	1 205 302 674	1 202 397 953
Capricorn Asset Management (Proprietary) Limited	661 197 863	314 172 338
EOS Capital (Proprietary) Limited	25 098 136	18 601 939
Cadence Capital (Proprietary) Limited	26 113 771	-
IJG Capital (Proprietary) Limited	10 643 453	9 926 330
Ninety-One Asset Management Namibia (Proprietary) Limited	1 180 358 273	1 255 694 072
Namibia Asset Management Limited	1 164 066 839	1 337 917 195
Old Mutual Life Assurance Company (Namibia) Limited	319 026 293	423 003 302
M & G Investment Managers (Namibia) (Proprietary) Limited	1 178 536 454	1 247 281 320
Momentum Metropolitan Namibia Limited	18 568 127	-
Sanlam Life Namibia Limited	318 925 566	276 152 572
Stanlib Namibia Unit Trust Management Company Limited	173 069 129	140 846 147
TwentyTwenty Financial Solutions	29 163 708	-
<b>Total investments managed by investment administrators</b>	<b>6 310 070 286</b>	<b>6 225 993 168</b>

### Investment return

During the period 1 January 2022 to 31 December 2022, the Fund produced a net annualised investment return of approximately 2.34% (2021: 17.89%).

## REPORT OF THE BOARD OF TRUSTEES

### 3. Membership

Active members	Current period	Previous period
<b>At beginning of period</b>	<b>4 790</b>	<b>4 843</b>
Less: Late exits	(19)	(28)
<b>Adjusted opening balance:</b>	<b>4 771</b>	<b>4 815</b>
Additions	213	170
<b>Less:</b>		
Withdrawals	(126)	(73)
Deaths	(17)	(41)
Retirements	(119)	(81)
<b>At end of period</b>	<b>4 722</b>	<b>4 790</b>
Pensioners	Current period	Previous period
<b>At beginning of period</b>	<b>1 701</b>	<b>1 621</b>
New pensioners	164	198
Reinstatement of suspended pensioners	469	343
<b>Less:</b>		
Deaths	(41)	(78)
Suspension of pensioners	(565)	(369)
Terminations	(10)	(14)
<b>At end of period</b>	<b>1 718</b>	<b>1 701</b>
Suspended pensioners	Current period	Previous period
<b>At beginning of period</b>	<b>163</b>	<b>166</b>
Suspensions	565	369
Reinstatements	(469)	(343)
Terminations	(23)	(22)
Deaths	(10)	(7)
<b>At end of period</b>	<b>226</b>	<b>163</b>
Unclaimed benefits	Current period	Previous period
<b>At beginning of period</b>	<b>1</b>	<b>1</b>
<b>At the end of peroid</b>	<b>1</b>	<b>1</b>

# REPORT OF THE BOARD OF TRUSTEES

## 4. Actuarial valuation

The financial statements summarise the transactions and net assets of the Fund. They do not take account of liabilities to pay pensions and other benefits in the future. In accordance with the rules of the Fund, the actuarial position of the Fund, which does take account of such liabilities, is examined and reported upon by the actuary at intervals not exceeding three years, however the Fund requested that an actuarial review be done on a yearly basis.

A statutory valuation was undertaken for 31 December 2021. At this date the valuator reported that the Fund was in a sound financial position. The next statutory valuation of the Fund will be prepared as at 31 December 2024.

## 5. Housing loan facilities

### *Housing loan guarantees*

Housing loan guarantees were granted to members of the fund in terms of rule 13.2 and the provisions of Section 19(5) of the Pension Funds Act in Namibia. Each loan is secured by the withdrawal benefit of the respective member.

Guarantees of N\$ 226 594 476 (2021: N\$ 209 917 580) were provided to members of the Fund at 31 December 2022 for loans granted by First National Bank Namibia Limited. No guarantees were provided to members of the Fund at 31 December 2021 regarding Standard Bank Namibia Limited since no loans have yet been issued to members of the Fund.

## 6. Investments in participating employers

The Fund holds no direct investments in the participating employers.

## 7. Fidelity cover

Fidelity cover was maintained for the full year as required by the Rules of the Fund.

## 8. Commitments in terms of Regulation 13

The Fund has entered into subscription agreements with Allegrow Fund (Proprietary) Limited, Caliber

Capital Fund, Euphrates Fund (Proprietary) Limited, IJG Frontier Investment Fund Limited and SPV 4 - Allan Gray and committed N\$ 154 657 241 (2021: N\$ 165 780 349) to comply with the requirements of regulation 13 to invest in unlisted investments. Investments made through draw-downs in terms of this commitment had a fair value of N\$ 82 056 191 at 31 December 2022 (2021: N\$ 43 986 522).

## 9. Subsequent events

No matter which is material to the financial affairs of the Fund has occurred between the period ended 31 December 2022 and the date of approval of the financial statements.

## 10. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of the assets and settlement of liabilities, contingent obligations, and commitments will occur in the ordinary course of business.

## 11. Contingent liability

### **Suspended pensioners**

The Fund sends out a certificate of existence to each pensioner at the start of each financial year to verify if members, that get paid regular pension payments, exist. Members who do not respond to these certificates get suspended if the certificate is not returned by the end of June each year. Children over the age of 18 receiving pensions also get suspended in December each year if they do not provide the Fund with proof that they are enrolled at an educational institution.

As it is not possible to determine with absolute certainty which of these pensioners that are suspended at year end will submit a claim to the Fund for their suspended pension, no liability is raised.

The amount of suspended pensions for pensioners as at 31 December 2022 is N\$ 12 423 037 (2021: N\$ 11 292 206).



**Ernst & Young Namibia**  
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## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF RETIREMENT FUND FOR LOCAL AUTHORITIES AND UTILITY SERVICES IN NAMIBIA

### Opinion

We have audited the annual financial statements of The Retirement Fund for Local Authorities and Utility Services in Namibia ("the Fund") set out on pages 22 to 37, which comprise the statement of net assets and funds as at 31 December 2022 and the statement of changes in net assets and funds for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies. The annual financial statements are prepared for the purpose of reporting to the Registrar of Pension Funds.

In our opinion, the annual financial statements of The Retirement Fund for Local Authorities and Utility Services in Namibia for the year then ended 31 December 2022 are prepared, in all material respects, in accordance with Regulatory Reporting Requirements for Pension Funds in Namibia.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* and other independence requirements applicable to performing audits of annual financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter - Financial reporting framework and restrictions on use

Without modifying our opinion, we draw attention to the principal accounting policies in which the applicable financial reporting framework is identified, as prescribed by the Registrar and disclosed in the notes. Consequently, the annual financial statements and related auditor's report may not be suitable for another purpose.

### Other matter - Actuarial Reporting

We do not express an opinion on the financial condition of the Fund from an actuarial point of view.

### Other matter

As mentioned under the Basis of Opinion paragraph, we conducted our audit in accordance with the International Standards on Auditing (ISAs) and issued our report in accordance with these ISAs. We draw attention to the fact that we did not use the audit report template as prescribed by the Registrar in the Pension Funds Regulations: Pension Funds Act 24 of 1956 as this is not in accordance with the ISAs.

### Other information

The Board of Trustees is responsible for the other information. The other information comprises the following schedules as required by the Pension Funds Act 24 of 1956:

- Regulatory Information
- Statement of Responsibility by the Board of Trustees
- Statement of Responsibility by the Principal Officer
- Report of the Board of Trustees

We obtained the other information prior to the date of this auditor's report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Trustees for the Annual Financial Statements**

The Board of Trustees is responsible for the preparation of the annual financial statements in accordance with the Regulatory Reporting Requirements for Pension Funds in Namibia and for such internal control as the Board of Trustees determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error. The Board of Trustees is also responsible for compliance with the requirements of the Rules of the Fund and the Pension Funds Act 24 of 1956.

In preparing the annual financial statements, the Board of Trustees is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern, and using the going concern basis of accounting unless the Board of Trustees either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

We communicate with the Board of Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

The Statement of Responsibility by the Board of Trustees describes instances of non-compliance with laws and regulations, including those that determine the reported amounts and disclosures in the annual financial statements that have come to the attention of the Board of Trustees and the corrective action taken by the Board of Trustees. There are no additional instances of non-compliance with the Pension Fund Act that came to our attention during the course of our audit of the annual financial statements.



**Ernst & Young Namibia**

Partner: Danica Van Wyk

Registered Accountants and Auditors

Chartered Accountants (Namibia)

Windhoek, Namibia

Date: **29 June 2023**

## STATEMENT OF NET ASSETS AND FUNDS

AT 31 DECEMBER 2022

	Notes	Current period	Previous period
		N\$	N\$
<b>ASSETS</b>			
<b>Non-current assets</b>		<b>6 329 290 989</b>	<b>6 244 384 037</b>
Property, plant and equipment	1	19 220 703	18 390 869
Investments	2	6 310 070 286	6 225 993 168
<b>Current assets</b>		<b>100 562 368</b>	<b>103 098 693</b>
Accounts receivable	5	2 467 782	513 274
Contributions receivable	6	26 926 253	28 700 651
Cash at bank	2	71 168 333	73 884 768
<b>Total assets</b>		<b>6 429 853 357</b>	<b>6 347 482 730</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Members' funds</b>		<b>6 100 563 650</b>	<b>5 758 463 170</b>
Active members' individual accounts		4 565 227 783	4 527 619 208
Pensioners' account		1 535 335 867	1 230 843 962
<b>Reserves</b>		<b>228 917 455</b>	<b>447 464 560</b>
Reserve accounts		228 917 455	447 464 560
<b>Total funds and reserves</b>		<b>6 329 481 105</b>	<b>6 205 927 730</b>
<b>Non-current liabilities</b>		<b>56 717</b>	<b>56 717</b>
Unclaimed benefits	7	56 717	56 717
<b>Current liabilities</b>		<b>100 315 535</b>	<b>141 498 283</b>
Benefits payable	8	86 328 517	129 421 830
Accounts payable	9	10 965 058	9 183 372
Transfers Payable	10	3 021 960	2 893 081
<b>Total funds and liabilities</b>		<b>6 429 853 357</b>	<b>6 347 482 731</b>

# STATEMENT OF CHANGES IN NET ASSETS AND FUNDS

## FOR THE PERIOD ENDED 31 DECEMBER 2022

Current Period	Notes	Active Members' Individual Accounts	Pensioners' Account	Reserve Account	Total
		N\$	N\$	N\$	N\$
<b>Balance at beginning of period</b>		<b>4 527 619 208</b>	<b>1 230 843 962</b>	<b>447 464 560</b>	<b>6 205 927 730</b>
Contributions received and accrued	11	286 833 715	-	71 423 377	358 257 092
Net investment income	12	-	-	187 976 503	187 976 503
Revaluation of Property		-	-	505 386	505 386
Reinsurance proceeds – Disabilities		-	-	29 037	29 037
Reinsurance proceeds – Deaths		20 931 833	-	-	20 931 833
Reinsurance premiums		-	-	(36 908 923)	(36 908 923)
Administration expenses	13	-	-	(34 157 909)	(34 157 909)
<b>Transfers and benefits</b>		<b>(252 535 326)</b>	<b>(113 142 340)</b>	<b>(7 401 978)</b>	<b>(373 079 644)</b>
Transfers from other funds	4	9 550 799	-	-	9 550 799
Benefits	8	(262 086 125)	(113 142 340)	(7 401 978)	(382 630 443)
<b>Investment income allocated to:</b>		<b>153 682 999</b>	<b>246 329 599</b>	<b>(400 012 598)</b>	<b>-</b>
Pensioners		-	246 329 599	(246 329 599)	-
Active members		153 682 999	-	(153 682 999)	-
Transfer to Pensioners' Account – Capital lump sum on retirement		(171 304 646)	171 304 646	-	-
<b>Balance at end of period</b>		<b>4 565 227 783</b>	<b>1 535 335 867</b>	<b>228 917 455</b>	<b>6 329 481 105</b>

Previous Period	Notes	Active Members' Individual Accounts	Pensioners' Account	Reserve Account	Total
		N\$	N\$	N\$	N\$
<b>Balance at beginning of period</b>		<b>3 768 143 229</b>	<b>1 170 426 383</b>	<b>320 216 207</b>	<b>5 258 785 819</b>
Contributions received and accrued	11	286 988 348	-	63 974 267	350 962 615
Net investment income	12	-	-	879 324 221	879 324 221
Revaluation of Property		-	-	(1 522 652)	(1 522 652)
Reinsurance proceeds – Disabilities		-	-	36 516	36 516
Reinsurance proceeds – Deaths		50 364 421	-	-	50 364 421
Reinsurance premiums		-	-	(32 531 286)	(32 531 286)
Administration expenses	13	-	-	(32 087 726)	(32 087 726)
<b>Transfers and benefits</b>		<b>(165 349 412)</b>	<b>(94 900 698)</b>	<b>(7 154 088)</b>	<b>(267 404 198)</b>
Transfers from other funds		49 215 640	-	-	49 215 640
Benefits	8	(214 565 052)	(94 900 698)	(7 154 088)	(316 619 838)
<b>Investment income allocated to:</b>		<b>687 751 187</b>	<b>55 039 712</b>	<b>(742 790 899)</b>	<b>-</b>
Active members		-	55 039 712	(55 039 712)	-
Pensioners		687 751 187	-	(687 751 187)	-
Transfer to Pensioners' Account – Capital lump sum on retirement		(100 278 565)	100 278 565	-	-
<b>Balance at end of period</b>		<b>4 527 619 208</b>	<b>1 230 843 962</b>	<b>447 464 560</b>	<b>6 205 927 731</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## FOR THE PERIOD ENDED 31 DECEMBER 2022

### Basis of preparation

The financial statements are prepared for regulatory purposes in accordance with the accounting policies described below and the Pension Funds Act in Namibia.

The financial statements are prepared on the historical cost and going concern basis except for items carried at fair value as set out in the accounting policies below. The financial statements are measured and presented in the Namibia dollar(N\$).

### Principal accounting policies

The following are the principal accounting policies adopted and applied consistently for similar transactions, other events and circumstances for the reporting period, and are consistent in all material respects with those applied in the previous reporting period.

### Property Plant and Equipment

Property, plant, and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the fund and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to changes in net assets and funds during the reporting period in which they are incurred.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in changes in net assets and funds and accumulated in reserves.

Revaluations shall be made at an interval of three years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Changes in Net Assets and Funds.

Depreciation is provided over the useful life of each asset to write down its carrying value on a systematic basis to its estimated residual value. Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value. Land is not depreciated as it is deemed to have an indefinite life.

### The expected useful lives applied are:

Computer equipment & software	3 years
Furniture & fittings	7 years
Office equipment	5 Years
Vehicles	5 Years
Buildings	25 years
Land	Indefinite useful life

The depreciation charge for each period is recognized in the Statement of Changes in Net Assets and Funds.



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

## Investments

### Investments in financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when its contractual arrangements become binding.

Investments in financial instruments are classified and measured as follows:

Investment	Classification	Carrying value
Credit balances including cash and deposits	Loans and receivables	Amortised cost
Government Bonds	At fair value through statement of changes in net assets and funds	Fair value
Statutory body, public enterprise, local authority, and regional council Bonds	At fair value through statement of changes in net assets and funds	Fair value
Debentures	Loans and receivables	Amortised cost
Corporate Bonds	Loans and receivables	Amortised cost
Foreign Bonds	At fair value through statement of changes in net assets and funds	Fair value
Property	At fair value through statement of changes in net assets and funds	Fair value
Equity	At fair value through statement of changes in net assets and funds	Fair value
Exchange-Traded Funds	At fair value through statement of changes in net assets and funds	Fair value
Debt instruments	At fair value through statement of changes in net assets and funds	Fair value
Non-market-related insurance policies	At fair value through statement of changes in net assets and funds	Fair value
Market-related insurance policies	At fair value through statement of changes in net assets and funds	Fair value
Collective investment schemes	At fair value through statement of changes in net assets and funds	Fair value
Derivative market instruments	At fair value through statement of changes in net assets and funds	Fair value
Hedge funds	At fair value through statement of changes in net assets and funds	Fair value
Private equity funds	At fair value through statement of changes in net assets and funds	Fair value
Unlisted investments	At fair value through statement of changes in net assets and funds	Fair value
Loans (other than those listed elsewhere)	Loans and receivables	Amortised cost

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## FOR THE PERIOD ENDED 31 DECEMBER 2022

### At fair value through statement of changes in net assets and funds

A financial asset at fair value through the Statement of Changes in Net Assets and Funds is initially measured at cost on trade date, which includes transaction costs. Subsequent to initial recognition, these instruments are measured as set out below.

A financial asset at fair value through the Statement of Changes in Net Assets and Funds is measured at fair value, which is the fair value without any deduction for transaction costs that may be incurred on sale or other disposal.

#### Fair value is determined as follows:

*Listed investments (including equities, bonds, property and collective investment schemes)*

Investments listed on a recognised stock exchange are valued by reference to stock exchange quoted selling prices at the close of business on the reporting date.

#### Unlisted investments

Unlisted equity investments are calculated by the Board of Trustees, with reference to the unlisted investment managers' valuations as at the end of the reporting period.

#### Derivative market instruments

Derivative market instruments are valued at quoted selling prices at the close of business on the reporting date.

#### Insurance policies

Market-related policies are valued at the equivalent to the market value of the underlying assets as certified by the investment insurers concerned.

Non-market-related policies are valued at the equivalent of the guaranteed amount and bonuses as certified by the insurer concerned. Non-vested income is included in the valuation.

#### Subsequent measurement

Any gain or loss arising on remeasurement to the fair value of a financial asset classified as at fair value through the Statement of Changes in Net Assets and Funds is recognised in net investment income in the reporting period of occurrence.

### Derecognition

On derecognition, a financial asset classified as at fair value through the Statement of Changes in Net Assets and Funds, is remeasured to fair value at the date of derecognition.

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised when the asset is acquired using trade date accounting.

Loans and receivables are measured at amortised cost.

#### Amortised cost

Amortised cost is calculated by using the effective interest rate method as adjusted for any impairment. Transaction costs on acquisition are included in the cost of the asset on initial recognition.

#### Impairment

Losses measured on impairment and gains recognised on the reversal of impairments are recognised as an expense or income in the Statement of Changes in Net Assets and Funds in the reporting period of occurrence.

#### Gains and losses

A gain or loss on loans and receivables is recognised in the Statement of Changes in Net Assets and Funds when the financial asset is derecognised or impaired, and through the amortisation process.

### Asset impairments

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses are initially adjusted against any applicable revaluation reserve and any excess above this is expensed.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## FOR THE PERIOD ENDED 31 DECEMBER 2022

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. If the recoverable amount of an individual asset subsequently exceeds the carrying value resulting from the application of its accounting policy, an impairment reversal is recognised to that extent. The impairment reversal is applied in reverse order to the impairment loss.

### Transfers to and from other funds

Section 14 transfers to or from other funds are recognised on approval being granted by the Registrar. Individual transfers are recognised when the individual member's transfer is received or paid.

### Reserve accounts and specific fund accounts established in terms of the rules of the fund

Reserve accounts comprise particular amounts of designated income and expenses as set out in the Rules of the Fund and are recognised in the year in which such income and expenses accrue to the Fund. The reserves are kept in terms of the rules of the Fund as set out in the Report of the Board of Trustees.

### Benefits

Benefit expenses are recognised as the benefits occur, through the Statement of Changes in Net Assets and Funds on an accrual basis. A liability is raised for all benefits accruing at the end of the financial year, which has not been paid.

### Other financial instruments

Financial instruments other than investments and transfers to and from other funds are recognised at amortised cost. Other financial assets are tested for impairment annually and adjusted for any impairment write offs and reversals.

### Contributions

Gross contributions are brought to account on the accrual basis.

### Dividend income

Dividend income is recognised when the right to receive payment is established.

### Insurance policy income

Insurance policy income is recognised when the right to receive payment is established.

### Interest income

Interest income is recognised and accrued to the investment using the effective interest rate method and recognised in net investment income. Interest received is credited to the investment on receipt.

### Collective investment schemes income

Income on collective investment schemes is recognised when the right to receive payment is established.

### Comparatives

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current reporting period.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

## 1. Property, plant and equipment

Current period	At beginning of period	Additions	Disposals	Revaluation reserve	Other movements	At end of period
	N\$	N\$	N\$	N\$	N\$	N\$
<b>Gross carrying amount</b>						
Land and buildings	17 711 990	-	-	505 386	-	18 217 376
Computer equipment and software	2 252 059	114 340	-	-	-	2 366 399
Furniture and fittings	524 718	1 299	-	-	-	526 017
Office equipment	381 403	2 899	-	-	-	384 302
Other intangible assets	251 067	528 270	-	-	-	779 337
	<b>21 121 237</b>	<b>646 808</b>	<b>-</b>	<b>505 386</b>	<b>-</b>	<b>22 273 431</b>

Current period	At beginning of period	Depreciation charges	Accumulated depreciation on disposals	Impairment	Other movements	At end of period
	N\$	N\$	N\$	N\$	N\$	N\$

### Accumulated depreciation and impairment

Land and buildings	-	-	-	-	-	-
Computer equipment and software	(1 877 198)	(302 533)	-	-	-	(2 179 731)
Furniture and fittings	(497 427)	(7 834)	-	-	-	(505 261)
Office equipment	(355 743)	(11 993)	-	-	-	(367 736)
	<b>(2 730 368)</b>	<b>(322 360)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3 052 728)</b>

						2022
						N\$
Land and buildings						18 217 376
Computer equipment and software						186 668
Furniture and fittings						20 756
Office equipment						16 566
Other intangible assets						779 337
<b>Net carrying amount end of period</b>						<b>19 220 703</b>

### Land and buildings comprise of:

Erf 540 (a portion of block LXXII), measuring 1 540 m<sup>2</sup>, Windhoek purchased during 2010 for N\$900 000. The property is housing the operating activities of the Fund.

Erf 536 (a portion of block LXXII), measuring 1 171 m<sup>2</sup>, Windhoek purchased during 2020 for N\$7 134 642. The property is an extension to the housing for the operating activities of the Fund.

The valuation was done on the property by Pierewiet Wilders Valuation on 08 November 2022.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## FOR THE PERIOD ENDED 31 DECEMBER 2022

Previous period	At beginning of period	Additions	Disposals	Revaluation reserve	Other movements	At end of period
	N\$	N\$	N\$	N\$	N\$	N\$
<b>Gross carrying amount</b>						
Land and buildings	19 234 642	-	-	(1 522 652)	-	17 711 990
Computer equipment and software	2 157 124	94 935	-	-	-	2 252 059
Furniture and fittings	523 451	1 267	-	-	-	524 718
Office equipment	378 887	2 516	-	-	-	381 403
Other intangible assets	-	251 067	-	-	-	251 067
	<b>22 294 104</b>	<b>349 785</b>	<b>-</b>	<b>(1 522 652)</b>	<b>-</b>	<b>21 121 237</b>

Previous period	At beginning of period	Depreciation charges	Accumulated depreciation on disposals	Impairment	Other movements	At end of period
	N\$	N\$	N\$	N\$	N\$	N\$
<b>Accumulated depreciation and impairment</b>						
Land and buildings	-	-	-	-	-	-
Computer equipment and software	(1 593 663)	(283 535)	-	-	-	(1 877 198)
Furniture and fittings	(461 822)	(35 605)	-	-	-	(497 427)
Office equipment	(343 302)	(12 441)	-	-	-	(355 743)
	<b>(2 398 787)</b>	<b>(331 581)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2 730 368)</b>

						2021
						N\$
Land and buildings						17 711 990
Computer equipment and software						374 861
Furniture and fittings						27 291
Office equipment						25 660
Other intangible assets						251 067
<b>Net carrying amount end of period</b>						<b>18 390 869</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

## 2. Investments

### 2.1 Investment summary

	Local	Common Monetary Area	Foreign	Total current period	Total previous period
	N\$	N\$	N\$	N\$	N\$
<b>At fair value</b>					
Government Bonds	1 137 461 089	39 514 446	-	1 176 975 535	666 602 857
Corporate bonds	286 953 694	9 231 003	-	296 184 697	445 008 453
Foreign bonds	-	-	29 365 101	29 365 101	31 742 205
Investment property	100 462 560	22 476 854	-	122 939 414	64 883 507
Listed shares	714 343 628	1 020 479 033	140 032 181	1 874 854 841	2 080 652 330
Insurance policies:	656 519 986	-	-	656 519 986	699 155 873
Credit balances including cash, deposits, and Collective investment schemes	743 414 206	101 105 657	1 226 654 657	2 071 174 521	2 164 691 545
Unlisted investments (note 2.2)	82 056 191	-	-	82 056 191	73 256 398
<b>Total investments</b>	<b>3 721 211 354</b>	<b>1 192 806 993</b>	<b>1 396 051 939</b>	<b>6 310 070 286</b>	<b>6 225 993 168</b>
<b>At amortised cost</b>					
Cash at bank	71 168 333	-	-	71 168 333	73 884 768
<b>Total</b>	<b>71 168 333</b>	<b>-</b>	<b>-</b>	<b>71 168 333</b>	<b>73 884 768</b>

### 2.2 Unlisted investments

		Fair value of drawn-down capital	Undrawn committed capital	Total
Asset manager	Special Purpose Vehicle	N\$	N\$	N\$
Capricorn Asset Management (Proprietary) Limited	Caliber Capital Fund	21 373 846	20 000 000	41 373 846
IJG Capital (Proprietary) Limited	IJG Frontier Investment Fund	10 643 453	-	10 643 453
Eos Capital (Proprietary) Limited	Allegrow Fund	18 841 738	2 237 712	21 079 450
Eos Capital (Proprietary) Limited	Euphrates Agri Fund	6 256 398	50 363 338	56 619 736
Allan Gray Namibia (Proprietary) Limited	Stimulus	24 940 756	-	24 940 756
<b>Total unlisted investments</b>		<b>82 056 191</b>	<b>72 601 050</b>	<b>154 657 241</b>
<b>Percentage of total assets as per regulation 13</b>				<b>2.42%</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

## 3. Housing loan facilities

### Housing loan guarantees

The Fund provides guarantees to First National Bank Namibia Limited and Standard Bank Namibia Limited to secure housing loans for its members. Each guarantee is secured by the withdrawal benefit of the respective members on whose behalf the guarantees were granted. The amount of the guarantee may not exceed 1/3 of the withdrawal benefit of the respective members. The total guarantee facility available to the Fund is based on the fund credits of all members, subject to the 1/3 which they are allowed to borrow. Guarantees amounting to N\$ 226 594 476 (2021: N\$ 209 917 580) have been provided to the members of the Fund.

## 4. Transfers from other funds

	No. of members	At beginning of period	Transfers approved	Net investment return	Assets transferred and adjustments	At end of period
Current period		N\$	N\$	N\$	N\$	N\$
Individual transfers	2	-	827 318	-	( 827 318)	-
In terms of Section 14:	23	-	8 723 481	-	(8 723 481)	-
<b>Total Transfers approved</b>	<b>25</b>	<b>-</b>	<b>9 550 799</b>	<b>-</b>	<b>(9 550 799)</b>	<b>-</b>

Individual transfer i.r.o NH Shapwa was received from FirstRand Namibia Retirement Fund on 10/05/2022.

Individual transfer i.r.o VN Kapenda was received from GIPF on 09/07/2022.

Okakarara Town Council Section 14 transfer was received from Orion Pension Fund on 06 September 2022. Members joined effective 01 September 2021, therefore they do not form part of the membership reconciliation.

	No. of members	At beginning of period	Transfers approved	Net investment return	Assets transferred and adjustments	At end of period
Prior period		N\$	N\$	N\$	N\$	N\$
Individual transfers	4	-	429 521	-	( 429 521)	-
Kamanjab Village Council	17	-	4 021 158	-	(4 021 158)	-
Koes Village Council	19	-	4 092 592	-	(4 092 592)	-
Rundu Town Council	146	-	40 672 369	-	(40 672 369)	-
<b>Total Transfers approved</b>	<b>186</b>	<b>-</b>	<b>49 215 640</b>	<b>-</b>	<b>(49 215 640)</b>	<b>-</b>

Kamanjab Village Council Section 14 transfer was received from Orion Pension Fund on 28 September 2021.

Koes Village Council Section 14 transfer was received from Government Institutions Pension Fund on 30 September 2021.

Rundu Town Council Section 14 transfer was received from Orion Pension Fund on 26 October 2021.

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

## 5. Accounts receivable

	Current period	Previous period
	N\$	N\$
Reinsurance proceeds: Group Life Assurance	2 175 217	-
Sundry Debtors	292 565	513 274
<b>Total</b>	<b>2 467 782</b>	<b>513 274</b>

## 6. Contributions receivable

	Current period	Previous period
	N\$	N\$
Members' contributions	9 396 020	10 091 750
Employers' contributions	17 530 233	18 608 901
<b>Total</b>	<b>26 926 253</b>	<b>28 700 651</b>

### Aging of contributions receivable

Received within 7 days after reporting period	23 932 245	26 573 802
Not received within 7 days after reporting period	2 994 008	2 126 849
<b>Total</b>	<b>26 926 253</b>	<b>28 700 651</b>

## 7. Unclaimed benefits

	Current period	Previous period
	N\$	N\$
At beginning of period	56 717	56 717
<b>Balance at end of period</b>	<b>56 717</b>	<b>56 717</b>
<b>Aging of unclaimed benefits</b>		
Unclaimed for more than 5 years at reporting date	56 717	56 717
<b>Total</b>	<b>56 717</b>	<b>56 717</b>



# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

## 8. Benefits payable

	Benefits accrued		Benefits payable	
	Current period	Previous period	Current period	Previous period
	N\$	N\$	N\$	N\$
<b>Post retirement</b>	<b>113 160 458</b>	<b>95 035 745</b>	-	-
Monthly pensions - Disabilities	18 118	135 047	-	-
Monthly pensions - Pensioners	113 142 340	94 900 698	-	-
<b>On retirement</b>	<b>104 337 723</b>	<b>63 268 479</b>	<b>12 024 711</b>	<b>15 781 572</b>
Lump sums on retirement				
Full benefit	104 337 723	63 268 479	12 024 711	15 781 572
<b>Pre-retirement</b>	<b>157 748 402</b>	<b>151 296 573</b>	<b>74 303 806</b>	<b>113 640 258</b>
Lump sums before retirement				
Death benefits	48 474 964	93 650 361	49 319 294	91 003 777
Withdrawal benefits	109 273 438	57 646 212	24 984 512	22 636 481
<b>Other</b>	<b>7 383 860</b>	<b>7 019 041</b>	-	-
Benefits awarded – adjustments	1 742 591	2 505 385	-	-
Late payment interest	5 641 269	4 513 656	-	-
<b>Total</b>	<b>382 630 443</b>	<b>316 619 838</b>	<b>86 328 517</b>	<b>129 421 830</b>

Section 37D deductions from benefits were N\$ 872 482 (2021: N\$ 801 135). These deductions are taken into account in the benefit amounts in the table above.

## 9. Accounts payable

	Current period	Previous period
	N\$	N\$
Administration fees	931 390	950 534
Benefit consulting fees	35 443	36 970
Payments and deposits unallocated	3 400	3 000
Pensioner payable control	907 820	884 069
Disability pensioner payable control	3 103	2 538
Receiver of Revenue: PAYE	3 613 291	1 996 060
Reinsurance premiums:		
Group life assurance	1 955 206	1 654 262
Permanent health insuranc	606 831	633 256
Funeral cover	108 997	110 285
Dread disease cover	388 962	462 089
Sundry creditors	2 403 516	2 441 719
Valuator fees	7 099	8 590
<b>Total</b>	<b>10 965 058</b>	<b>9 183 372</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

## 10. Transfers payable

	No. of members	At beginning of period	Transfers approved	Assets transferred and adjustments	At end of period	Previous Period
Current period		N\$	N\$	N\$	N\$	N\$
Individual transfers	8	-	-	-	3 021 960	2 893 081
<b>Total Transfers approved</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 021 960</b>	<b>2 893 081</b>

## 11. Contributions received and accrued

	Towards retirement	Towards risk benefits and expenses	Total contributions Current period	Total contributions Previous period
	N\$	N\$	N\$	N\$
Members' contributions - Received and accrued	126 188 001	-	126 188 001	123 607 030
Employers' contributions - Received and accrued	160 645 714	71 423 377	232 069 091	227 355 585
<b>Total</b>	<b>286 833 715</b>	<b>71 423 377</b>	<b>358 257 092</b>	<b>350 962 615</b>

## 12. Net investment income

	Current period	Previous period
	N\$	N\$
Income from investments		
- Dividends	86 168 640	65 091 771
- Interest	146 437 165	98 681 205
- Other	1 691 122	2 433 590
Interest on late payment of contributions	89 607	108 176
Current account interest	3 826 345	1 740 796
Adjustment to fair value	(20 568 802)	739 065 242
	<b>217 644 077</b>	<b>907 120 780</b>

Less: Expenses incurred in managing investments

Investment manager fees	(29 667 574)	(27 788 865)
Income from Asset Disposals	-	(7 694)
<b>Total</b>	<b>187 976 503</b>	<b>879 324 221</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

## 13. Administration expenses

	Current period	Previous period
	N\$	N\$
Actuarial fees	107 628	103 080
Administration fees		
- Standard	10 698 551	10 456 776
- Non standard	43 566	29 169
Advertising expenses	352 625	311 692
Audit fees	545 492	461 726
Bank charges	144 207	129 210
Benefit consulting fees	428 201	454 401
Consulting & professional fees		
- NMG Consultants	62 214	70 768
- EBL Consulting	15 438	17 875
- Hawkey Tracing Agency	448	-
Courier fees	22 652	21 035
Depreciation	322 362	342 419
Insurance	112 288	110 334
Investment advisor fees	747 500	410 583
Legal expenses	23 437	124 151
Member communication	1 062 855	376 926
NAMFISA levies	512 310	508 393
Office expenses	943 675	1 090 014
Payroll services	11 330	10 596
Postage	68 861	65 709
Retirement Fund Institute fees	49 739	37 151
Telephone expenses	31 118	34 862
Trustee expenses: training & meeting allowances	7 047 888	6 513 541
Trustee liability insurance	170 498	155 750
Staff salaries	9 689 910	9 265 939
Staff training	483 672	494 746
Security expenses	116 342	133 743
VET levies	96 882	91 339
Water and electricity	246 220	265 798
<b>Total</b>	<b>34 157 909</b>	<b>32 087 726</b>

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

## FOR THE PERIOD ENDED 31 DECEMBER 2022

### 14. Contingent liability:

#### Suspended pensioners

The Fund sends out a certificate of existence to each pensioner at the start of each financial year to verify if members, that get paid regular pension payments, exist. Members who do not respond to these certificates get suspended if the certificate is not returned by the end of June each year. Children over the age of 18 receiving pensions also get suspended in December each year if they do not provide the Fund with proof that they are enrolled at an educational institution.

As it is not possible to determine with absolute certainty which of these pensioners that are suspended at year end will submit a claim to the Fund for their suspended pension, no liability is raised.

The amount of suspended pensions for pensioners as at 31 December 2022 is N\$ 12 423 037 (2021: N\$ 11 292 206).

### 15. Related party transactions

The following are considered to be related parties of the Fund:

Related party	Nature of relationship
Principal officer of the Fund	Governing body
Board of Trustees of the Fund	Governing body
Employers participating in the fund in terms of the rules of the Fund (refer to list	Participating employer

#### Principal Officer office fees

During the current financial period, fees amounting to N\$ 10 173 582 (2021: N\$ 9 760 685) were paid to the office of the Principal Officer.

#### Board of Trustees

- Some trustees of the Fund make contributions to the Fund and are entitled to benefits from the Fund.
- The trustees of the Fund incurred expenses to the amount of N\$ 7 218 386 (2021: N\$ 6 669 291) during the current financial period.

#### Participating employers

The following transactions between the participating employers and the Fund occurred during the period: The participating employers made contributions to the Fund for members' retirement and towards the Fund's expenses to the value of N\$ 286 833 715 (2021: N\$ 286 988 348) and N\$ 71 423 377 (2021: N\$ 63 974 267) respectively (refer to note 11 of the financial statements).

# NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

## 16. Guarantees

Guarantees were as follows:

	Current period
	N\$
<b>City Of Windhoek</b>	
ZCG01 26176431	<b>45 332</b>



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## AGREED-UPON PROCEDURES REPORT ON SECTION 15 OF THE PENSION FUNDS ACT 24 OF 1956 ("THE ACT) FOR THE YEAR ENDED 31 DECEMBER 2022

To the Board of Trustees and the Registrar of Pension Funds ("the Registrar")

### Purpose of this Agreed-Upon Procedures Report

Our report is provided solely for the purpose of, and may not be suitable for another purpose, assisting the Registrar in evaluating whether or not the Fund complies with the requirements of section 15 of the Pension Funds Act 24 of 1956 ("the Act") and Pension fund regulations as stipulated in Government Gazette 6697.

### Responsibilities of the Board of Trustees and the Registrar of Pension Funds

The Board of Trustees and the Registrar of Pension Funds have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Board of Trustees is responsible for the subject matter on which the agreed-upon procedures are performed.

### Our responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An Agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Board of Trustees, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

The agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### Professional Ethics and Quality Control

We have complied with the ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA code") and the Independence requirements in part 4A of the IESBA Code.

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

### Procedures and findings

We have performed the procedures described in the table below, which were agreed upon with the Board of Trustees in the terms of engagement dated 13 March 2023, on the compliance or otherwise of The Retirement Fund for Local Authorities and Utility Services in Namibia ("the Fund") with the requirements of section 15 of the Act.

Procedures	Findings
<p>a) We obtained a list of all contributions received during the year.</p> <p>We selected a sample of contributions received during the year, covering 10% of the value of these contributions. We examined the contributions received and noted whether or not the contributions received were deposited with a registered bank in accordance with Section 13A of the Act.</p> <p>b) We obtained a list of all late contributions received during the year including those that were due at the end of the previous year. We selected a sample of late contributions covering 10% of the total value of these contributions and traced them to reports to the Registrar.</p>	<p>We report that all contributions were received within the prescribed period, except for the following contributions that were received later than 7 days after the month:</p> <p><b>December 2021</b></p> <p>Katima Mulilo Municipality Khorixas Town Council Leonardville Village Council Opuwo town council Otavi town Council Outjo Municipality Rundu Town Council</p> <p><b>January 2022</b></p> <p>Khorixas Town Council Otavi Town Council Otjinene Village Council Outjo Municipality Usakos Town Council</p> <p><b>February 2022</b></p> <p>Katima Mulilo Town Council Khorixas Town Council Koes Town Council Okakarara Town Council Otavi Town Council Otjinene Village Council Outjo Town Council Usakos Town Council</p> <p><b>March 2022</b></p> <p>Grootfonten Municipality Khorixas Town Council Leonardville Village Council Opuwo Town Council Otjinene Village Council Outjo Municipality Usakos Town Council</p>

Procedures	Findings
	<b>April 2022</b>
	Khorixas Town Council
	Koes Village Council
	Okakarara Town Council
	Otjinene Village Council
	Outjo Municipality
	Usakos Town Council
	<b>May 2022</b>
	Grootfontein Municipality
	Khorixas Town Council
	Oniipa Village Council
	Opuwo Town Council
	Otjinene Village Council
	Outjo Municipality
	Rehoboth Town Council
	Usakos Town Council
	<b>June 2022</b>
	Helao Nafidi Town Council
	Koes Village Council
	Leonardville Village Council
	Okakarara Town Council
	Otjinene Village Council
	Outjo Municipality
	Usakos Town Council
	<b>July 2022</b>
	Koes Village Council
	Okakarara Town Council
	Opuwo Town Council
	Otjinene Village Council
	Outjo Municipality
	Usakos Town Council
	<b>August 2022</b>
	Kamanjab Village Council
	Karibib Town Council
Katima Mulilo Town Council	
Khorixas Town Council	
Outjo Municipality	
Otjinene Village Council	
Rundu Town Council	
Witvlei Village Council	
Usakos Town Council	



Procedures	Findings
	<b>September 2022</b>
	Bethanie Village Council
	Khorixas Town Council
	Opuwo Town Council
	Otjinene Village Council
	Outjo Municipality
	Tsandi Village Council
	Tsumeb Municipality
	Usakos Town Council
	Witvlei Village Council
	<b>October 2022</b>
	Khorixas Town Council
	Otjinene Village Council
	Outjo Municipality
	Rehoboth Town Council
	Tsumeb Municipality
	<b>November 2022</b>
	Kamanjab Village Council
	Katima Mulilo Town Council
	Khorixas Town Council
	Otjinene Village Council
	Outjo Municipality
	Rehoboth Town Council
	Usakos Town Council
	<b>December 2022</b>
	Kamanjab Village Council
	Katima Mulilo Town Council
	Khorixas Town Council
	Omaruru Municipality
	Otjinene Village Council
	Outjo Municipality
	Rehoboth Town Council
	Usakos Town Council


Procedures	Findings
<p>2. We inspected the accounting records of the Fund to ensure that the amounts disclosed as arrear contributions at year end have been paid to the Fund in accordance with the requirements of Section 13A of the Act.</p>	<p>We report that arrear contributions at the end of the year were received within the prescribed period, except for the following contributions that were received later than 7 days after year end: December 2022:</p> <ul style="list-style-type: none"> <li>• Kamanjab Village Council</li> <li>• Katima Mulilo Town Council</li> <li>• Khorixas Town Council</li> <li>• Omaruru Municipality</li> <li>• Otjinene Village Council</li> <li>• Outjo Municipality</li> <li>• Rehoboth Town Council</li> <li>• Usakos Town Council</li> </ul>
<p>3. We obtained a list of investments in participating employers per s19(4) or s19(6) of the Act and the exemptions obtained for each. For all investments, agree the terms of the investments to the conditions prescribed in the exemptions.</p>	<p>We report that the fund does not have any investments in the participating employers.</p>
<p>4. We inspected 10% of the value of loans at year end (OR all loans if less than 5) granted to members by the Fund to ensure that these loans were granted in terms of Section 19(5) of the Act.</p>	<p>We report that all housing loan guarantees granted to members selected by us were granted in terms of the Act.</p>
<p>5. We obtained the list of membership per employer group for the Fund. A sample of employers was selected ensuring that 10% of the number of active members at year end was selected. We obtained positive open confirmations of the closing balance of active members at year end from the participating employers selected.</p>	<p>We report that we have obtained positive open confirmations of the closing balance of active members at year end from the participating employers selected by us.</p>

### Restriction on use and distribution

Our report is solely for the purpose set forth in the first paragraph of this report and is intended to be used by the Board of Trustees and the Registrar of Pension Funds. Our report should not be used for any other purpose or be distributed to any other parties.

### Other matter

We performed our engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements, and issued our report in accordance with this standard. We draw attention to the fact that we did not use the format per the report template as prescribed by the Registrar in the Pension Funds Regulations: Pension Funds Act 24 of 1956 as this is not in accordance with ISRS 4400 (Revised).



### Ernst & Young Namibia

Partner: Danica Van Wyk  
Registered Accountants and Auditors  
Chartered Accountants (Namibia)

Windhoek, Namibia

Date: **29 June 2023**





**Retirement Fund For Local  
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Services in Namibia**

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