

tourism,  
hospitality  
& catering  
retirement fund



A life of service  
deserves a service for life

# ANNUAL REPORT

For the year ending 2022



# CHAIRPERSON'S REVIEW – 2022

PREPARED BY CHRIS GODENIR

Having now been in the Chair for a year I reflect on 2022 and the challenges and opportunities that affected all our livelihoods in tourism. At the end of 2021 there had been high expectations of a recovery, these hopes were dashed when SA scientists discovered the Omicron Covid variant, leading to the country being declared a no-go zone for foreign travel. South Africans being extremely resilient, refused to be deterred and continued to travel, preventing for many what could have been a total disaster. The first two quarters of the year slowly gained momentum and in the last two quarters there has been a complete recovery – particularly in the Western Cape. At long last we are starting to experience visitor numbers at their pre-Covid levels. This is reflected on arrivals at our International Airports – where airlines have resumed schedules and even attracted a few new ones with the most noteworthy being direct flights now available between the USA and South Africa. Cape Town port enjoyed a bumper cruise-ship season with the Queen Mary 2, docked as I write this message.

**This positivity in the hospitality industry has translated into 1 150 new members joining our retirement fund, something we are very proud of. This encouraged us to make the decision to discontinue the temporary suspension of payment contributions. Employers and members are back at full contribution rates, this being good news for our members as they increase their retirement savings.**

We lost 795 members for various reasons during 2022. Of this number 442 were withdrawals, concerning news was that only 10 former members preserved their retirement savings. Recently times have been tough but, if possible, you need to preserve your retirement savings when moving from one employer to another.

Despite tough global economic conditions – the lingering hangover of Covid, high interest rates, a failing power grid and the fallout from the Russian

invasion of Ukraine make for a toxic mix – I am pleased to report the long-term performance of the Fund has comfortably outstripped inflation. Under these tough trading conditions one-year returns are not as positive. However, one needs to keep in mind that retirement savings are measured over a long period and on this score, we are stacking up well.

An increase in the death benefit claims has resulted in a small increase in the group life assurance premium but, the funeral and disability fees remain unchanged.

With assets over R665million as at December 2022, the actuaries have confirmed the Fund is 100% funded, your retirement savings are on sound financial footings.

An exciting development was the establishment of a working group to investigate the Dormant Member Contingency Reserve account. This working group comprised experienced Trustees supported by legal and financial experts. The Reserve was established many years ago to meet the claims of former members whose benefits had either been preserved or remained unclaimed.

The working group has concluded its work, making recommendations to the Board of Trustees – this excluded those Trustees who were Fund members and having a potential conflict of interest. This meeting was chaired by Renier Grosch, the Independent Trustee, and the recommendations have been accepted. During 2023 all active and paid-up members, and deferred retirees will participate in the distribution of a portion of the surplus. It is important to note that there will be sufficient reserves retained to meet the potential liabilities of any claims in the future.

Over the year our website received a total overhaul to remain relevant and more user friendly. This is an important tool for members and employers alike. Just about everything to do with the Fund can be found on the website – including beneficiary nomination forms. The nomination form is critical when it comes to distributing your benefits in the event of death – failing to complete the form will certainly lead to delays in your beneficiaries receiving any benefits due to them.

It has been an exceptionally busy year

for the Trustees, most of whom have other full-time employment. I am deeply indebted to them all for their support and dedication. In addition to the four full Board meetings, there were another 16 specialised sub-committee meetings responsible for Communications, Investment, Administration, Legal and Governance. These meetings are critical in making recommendations to the Board. We also welcomed back Renier Grosch as the Independent Trustee, a person who brings considerable experience to the Board. A special thank you must be made to our long-standing Principal Officer, Kevin Barnes, for his untiring efforts to keep the Thacsa administration ship on course.

My appreciation is extended to our excellent service providers who complete the work that keeps the Fund fully operational and give you, as members and employers, the service you expect. Without their contribution the work of the Trustees would undoubtedly be more onerous.

As an industry we are not yet out of the woods. In 2019 tourism contributed 3.7% to South Africa's gross domestic product – more than agriculture, construction and utilities. We need to work hard and persevere to return to these former levels; where we provide excellent service, superior products and create new jobs in the process. I urge every participant in the sector to do their part – be it a scullery worker or the general manager – we all have a role to play.

May 2023



While short-term returns have been under pressure because of global economic fallout from the lingering effects of the Covid pandemic, increasing interest rates, and the Russian invasion of Ukraine, our 10-year returns consistently outstrip inflation.

# FUND HIGHLIGHTS

**For the 10-year period ending 31 December 2022, the Diversified Growth Portfolio and Stable Growth Portfolio net returns after all expenses exceeded inflation by 4.8% and 2.8% respectively.**



Retirement benefit counselling to members prior to Retirement.



10-year average growth returns

- Diversified Growth Portfolio 10% per annum.
- Stable Growth Portfolio 8% per annum.



Trustees come from the hospitality industry - relevant knowledge and experience and no profit motive.



Default Annuity strategy with cost benefits for members going on retirement implemented.



Funeral benefits among highest in the industry – R30 000 for member, spouse and children 14-years and older - plus repatriation of remains anywhere in South Africa. It is important to use the insurer's service provider. Call the Help Desk on 0860 22 22 88 for assistance.



Comprehensive website with all documents downloadable.

Online and mobile phone access for members to check and update personal information.

Regular member communication.

Employer web portal makes submissions fast and easy, minimising paperwork.



Market leading death and disability cover, medical underwriting only required if in the 45% tax bracket.

Unique 6-month extended cover of death and funeral benefits on resignation, retrenchment, dismissal or retirement.

Death benefit is 4x annual pensionable salary.

Three month waiting period for disability benefit claims.



Members have access to a pension-backed home loan facility at low costs.

## Trustee update

Experienced retirement fund professional, Renier Grosch, was appointed as the Independent Trustee.

Briggett Smit resigned as an Alternate Independent Trustee and was appointed to provide client liaison services.

## Retirement savings have several important characteristics that you should observe:

- Don't put all your investment eggs in one basket.
- Stay invested through the ups and downs of the economic cycle.
- Don't make hasty investment decisions based on emotion.
- Preserve your retirement savings whenever you change employers.

# FROM THE PRINCIPAL OFFICER'S DESK

PREPARED BY KEVIN BARNES

The term of office of the previous Board of Trustees came to an end on 31 December 2021. A new Board of Trustees was elected and took office with effect from 1 January 2022.

## The following Trustees were appointed to serve a three-year term of office:



**Fedhasa Employers Association Trustees:** Mr. Chris Godenir (Chairperson), Mr. Andy Nold, Mr. Barry Ross, Mr. Juan Duvenage, Ms. Michele De Witt and Mr. Faried Jones.

**Non Fedhasa Employer Trustee:** Mrs. Susanne Faussner- Ringer.

**Saccawu Member Trustees:** Mr. Crosby Booi, Mr. Holomisa Nqoro (Alternate), Ms. Thandi Sontaba, Ms. Thembakazi Gqalana, Ms. Sandisa Jamjam and Mr. Elvis Mnapu.

**Fedcrow Member Trustees:** Mr. Kolisang Thabata and Ms. Jayde Saka.

The Board has an exemption from Section 7 of the Pension Funds Act and in terms of the Rules of the Fund the affiliated Trade Unions, Saccawu and Fedcrow, appoint trustees in proportion to the union affiliation of members of the Fund at the commencement of the term of office. Mr. Renier Grosch was appointed to serve as the Fund's Independent Trustee and Ms. Briggett Smit was re-elected to serve as the Alternate Independent Trustee. An office she held until 31 August 2022 when she resigned to take up the appointment to provide Client Liaison Services to the Fund.

Mr. Nold and Mr. Booi who had served as Chairperson and Deputy Chairperson respectively for several years both indicated that they would step down in 2022. Mr. Chris Godenir was duly elected as Chairperson and Mr. Nold was elected to serve as Deputy Chairperson of the Fund for the three-year term of office. Mr. Godenir was re-elected to serve as Chairperson of the Communications and Training Sub Committee, Mr. Nold was re-elected to serve as the Chairperson of the Administration and Audit Sub Committee and the Governance & Legal Sub Committee and Ms. De Witt was re-elected to serve as Chairperson of the Investment Sub Committee.

The Board of Trustees met four times during 2022 and the Sub Committees met a further sixteen times. The attendance at Board of Trustees and Sub Committee meetings was 91.2% in 2022. This represents the tremendous commitment the Trustees have to the Fund, especially as they are not employed by the Fund or

the Administrator and have numerous other business commitments.

Over and above the meetings of the Board of Trustees and the Sub Committees, a Working Group consisting of Mr. Andy Nold (Chairperson), Mr. Juan Duvenage, Mr. Renier Grosch and Ms. Michele De Witt was appointed to give further consideration to the distribution of surplus from the Dormant Member Contingency Reserve Account. The Valuator Mr. Chanan Weiss, the attorney appointed to guide the working group Mr. Jonathan Mort, and representatives of the Administrator also served on the working group. Following the initial report on the distribution of surplus from the dormant member contingency reserve account prepared by Mr. Weiss, the working group explored possibilities and ultimately after four meetings put forward formal recommendations to the Board of Trustees before the end of 2022. Members should see the fruits of the working group's labour during 2023.

The improvement in trading conditions resulted in applications for the temporary suspension of payment of contributions falling away as members and employers once again were able to afford to pay the full contribution rate.

The premiums in respect of the insured benefits were reviewed by the Underwriters. As a result of claims experience, the premium in respect of the Group Life Assurance / Death Benefit had to be increased. With effect from 1 December 2022, the Death Benefit premium was increased to 2.464% of

pensionable remuneration. The Funeral Benefit premium remained at R22.53 per member per month and the premium in respect of the Disability Benefit remained at 0.856% of pensionable remuneration. In terms of the Funeral Benefit the member, the member's spouse and children under age 21 are covered. In 2022, 14 benefits were paid out to cover funeral costs. The Fund also assisted one member in successfully claiming the Disability Benefit in 2022.

**The Fund offers a pension-backed housing loan in conjunction with Standard Bank. In terms of this facility a member may borrow money from Standard Bank to buy or upgrade their fixed property using their retirement fund benefit as collateral. The number of members who were utilising the loan facility stood at six at the end of 2022. At which time the value of the loans was R112 133.51**

The Board of Trustees determines the distribution of death benefits in terms of S37C of the Pension Funds Act. During the year, the Fund invested R579 887.19 in beneficiary funds for the benefit of seven minor children of deceased members.

The Board of Trustees has retained the Momentum Golden Income with Profits Annuity as its default annuity product for members who go on retirement. During 2022, five members took up the default annuity on retirement, investing R2 003 745.00 in the portfolio.

Members may visit the Fund's helpdesk at No. 1 Adderley Street, Cape Town or telephone 0860 22 22 88, to make enquiries, lodge a claim or to follow up on their claims. Members are also encouraged to visit the Fund's website at [www.thacsa.co.za](http://www.thacsa.co.za).

On behalf of the Fund, I would like to thank all the service providers for the quality of service provided. The Fund's service providers in 2022 were:

<b>Administration</b>	MML
<b>Actuarial Services</b>	Arch Actuarial
<b>Death Benefit</b>	Sanlam
<b>Funeral Benefit</b>	Sanlam
<b>Investment Consultant</b>	Willis Towers Watson
<b>Bankers</b>	Nedbank
<b>Client Liaison Services</b>	Briggett Smit
<b>Beneficiary Funds</b>	Absa
<b>Communication</b>	Imbongi Communications
<b>Disability Benefit</b>	Sanlam
<b>Auditors</b>	Price Waterhouse Coopers
<b>Housing Loans</b>	Standard Bank
<b>Tracing Services</b>	Data Factory

# ADMINISTRATOR'S OVERVIEW

PREPARED BY SYLVIA PIETERSEN (MML)

## Fund Membership

The membership of the Fund increased with 1150 new members joining during this financial year versus only 486 new members in 2021. During 2022, Momentum Metropolitan Life endeavoured to pay as many claims as possible within the required service level agreement. Below, some statistics regarding claim payments.

13	MEMBER DEATHS
24	RETIREMENTS
316	RETRENCHMENT
442	WITHDRAWAL

## Annual Benefit Statements

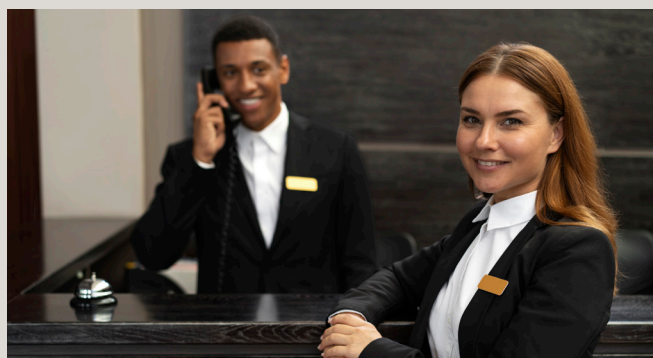
Benefit statements for the period 01/04/2021 to 01/04/2022 were distributed during June 2022. Please contact your employer or the Thacsa Helpdesk if you have not received your Benefit Statement as yet.

The Annual Benefit Statement for the period 01/01/2022 to 31/12/2022 is enclosed with this report.

## Saving for retirement

Members are encouraged to preserve their withdrawal or retrenchment benefit to keep their retirement savings intact when leaving service. Of the 442 withdrawal claims and 316 retrenchments paid during 2022, only 10 members preserved their withdrawal benefit. The balance of 748 members took their full withdrawal benefit in cash.

Some of the most common mistakes made by members of pension and provident funds when it comes to retirement planning, are that people start saving too late, spending their retirement benefits when changing jobs or not getting expert advice. Preparing in advance for retirement is vital. While it is never too early to start saving and planning, this becomes critical as you near your retirement date.



# COMMUNICATIONS

PREPARED BY IMBONGI COMMUNICATIONS

**After 27 months of Covid regulations the requirement to wear masks and other lingering restrictions were finally lifted in June 2022. This was a momentous occasion for all South Africans but probably especially for those in the hospitality sector. Not only did it see more tourists deciding to firm up travel plans, but it saw a gradual normalisation for almost every aspect of the sector – casual dining, events and meetings.**

The restrictions did impact on how the Fund communicated with its members. The regular member SMS campaign was extended and together with the quarterly emailer to employers these became the main method of distributing information.

During the year a member-focused online Chat with the Chairperson was introduced. This was the first-of-its-kind event for Thacsa where any member could pose a Fund-related question live and directly to the Chairperson. Participants were few but those engaging were able to get answers to their questions directly from the Chairperson and other experts in attendance. This is a programme that will be rolled out further in the coming year.

The website is increasingly the most important communication tool at the Fund's disposal. With this in mind it was revamped and an easier-to-use version implemented during the year. This should be the first port-of-call for any member – or employer – looking for Fund information.

Online access is really the way of the future and members and employers are encouraged to register on their respective online portals. The benefits are numerous for both groups and ensures timely and hassle-free interaction with the Fund.

The annual report remains an important document of record for members.

One of the important messages communicated during the year was the need for members to complete two beneficiary nomination forms. Two of the benefits – namely the Death Benefit and the Funeral Benefit – require two sets of beneficiaries to be nominated. They can be the same people if necessary, but they must be identified on the respective beneficiary forms. At the moment this requires two forms but they will likely be combined during 2023 – one form with two distinct sections. They MUST be completed and lodged with your employer for consideration in the event of your death. Failure to do this will result in severe delays in your beneficiaries receiving any money for funeral and other arrangements.

If you have any questions about the Fund, the website is a good place to start. If you are unable to find the answers you seek you can email the Help Desk on [info@thacsa.co.za](mailto:info@thacsa.co.za) or call them 0860 22 22 88, alternatively visit the walk-in centre at 1 Adderley Street, Paul Sauer Building Cape Town.

# ACTUARIAL FEEDBACK

HIGHLIGHTS FROM THE ACTUARIAL REVIEW AS AT 31 DECEMBER 2021 SUMMARISED BY MOMENTUM METROPOLITAN LIFE BASED ON THE INTERIM VALUATION REPORT PREPARED BY THE VALUATOR TO THE FUND, CHANAN WEISS (BSC FASSA), ARCH ACTUARIAL CONSULTING.

**The Tourism, Hospitality, and Catering Retirement Fund (the Fund) is a defined contribution retirement fund which maintains reserve accounts and is required to submit triennial statutory actuarial valuation reports to the Financial Sector Conduct Authority. The previous statutory report was dated 31 December 2020, hence the report as at 31 December 2021 is an interim valuation report.**

The primary objective of a valuation is to investigate and report on the financial soundness of a fund, by comparing the value of assets to the value of liabilities and making appropriate recommendations where necessary.

This financial review summarises the valuation of the Fund's finances over the year ending 31 December 2021.

The Fund's membership and benefits have changed over the year as set out below.

Membership statistics	31/12/2020	31/12/2021
<b>Active service members</b>	<b>3 254</b>	<b>2 790</b>
Annual pensionable salaries (millions)	315.70	303.34
Average annual pensionable salary	97 020	108 724
Average age (years)	38.3	38.8
Average member share (Fund value)	67 907	81 930
<b>Dormant members *</b>	<b>43 896</b>	<b>43 892</b>
Average age	60.9	61.9
Average DM potential claim	9 305	10 149

\* Dormant members are members to whom an unclaimed benefit accrued prior to 1 October 2003.

The comparisons show that the Fund's membership reduced as there are 464 fewer active members and 4 fewer dormant members since last year. The average member share significantly increased.

The Fund's financial position is summarised below in Rand millions.

Financial condition	31/12/2020	31/12/2021
	<b>Statutory</b>	<b>Interim</b>
Total net assets (millions)	534.890	570.232
Funds and Liabilities		
Members' shares	220.968	228.584
Amounts to be allocated	5.116	4.922
Cost account	0.0	0.0
Dormant Member Contingency Reserve Account (DMCRA)	308.806	336.726
Total liabilities	534.890	570.232
Excess/shortfall	0.000	0.000
Total fund (net assets) funding level	100.0%	100.0%
Fund account funding level	100.0%	100.0%

The Actuary confirmed that the Fund was in a financially sound position as it was 100% funded. The value of the assets is equal to the value of the liabilities at R570.232 million.

Members receive their member's share on exit from the Fund. This represents the accumulated sum of their own and the employer's net contributions together with actual investment returns net of investment expenses. This complies with the definition of the minimum benefit in terms of the Act. Unallocated amounts at the end of the year, if any, further enhance or reduce members' shares. The next review is the interim valuation which will be conducted as at 31 December 2022.

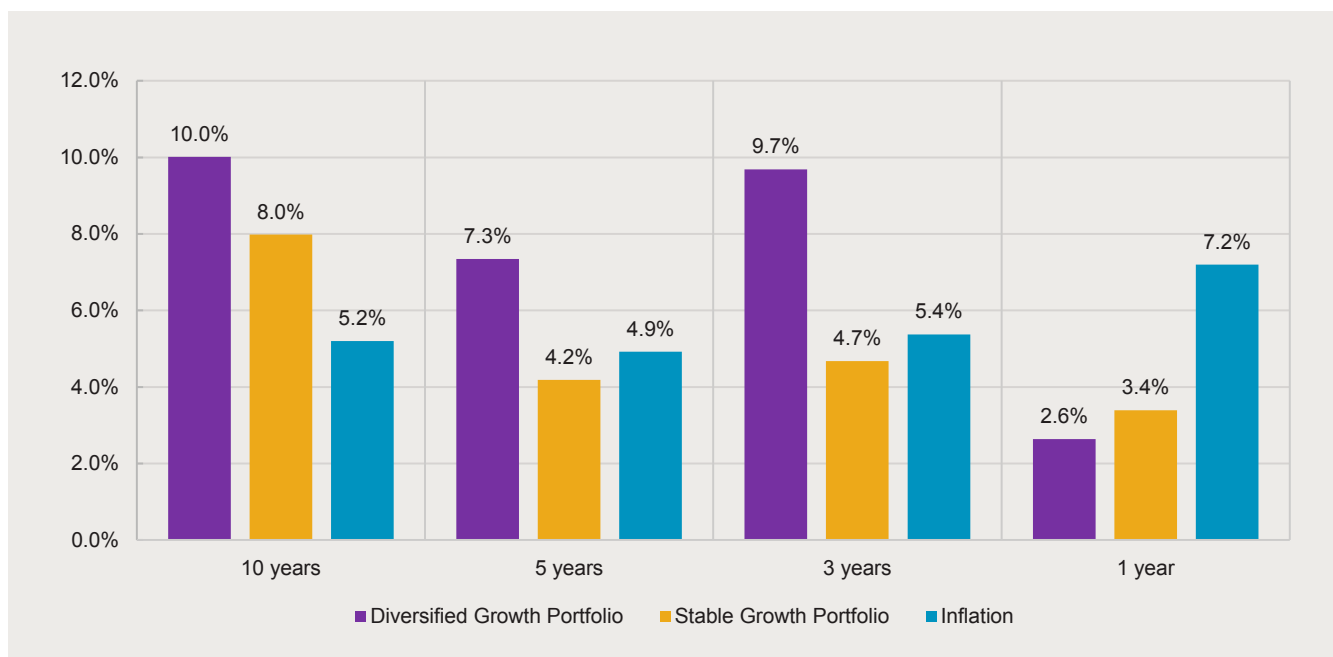
# FUND PERFORMANCE

## THE FUND'S INVESTMENT PERFORMANCE TO THE END OF DECEMBER 2022

The chart below shows the investment performance of the Fund's two life stage portfolios, the Diversified Growth Portfolio

and the Stable Growth Portfolio, over various periods ending 31 December 2022. The returns are shown after deducting

investment management fees. The investment returns are compared to inflation.



For periods longer than one year, the returns are shown per annum ("p.a."). This means that the returns shown are the average annual (yearly) returns for each year over the respective period. Unless you are close to retirement (say, over the age of 55), saving for your retirement is a long-term project. Therefore, the ten-year returns of the Fund are intentionally shown first, as the long term is where your focus should be when looking at the investment performance of your retirement savings.

Over the long term (ten years or more) the Fund has earned an investment return comfortably higher than inflation. The one-year return, all the way on the right-hand side of the chart, shows the spike in inflation experienced this past year, compared to longer periods (three years and more). Rising inflation has been experienced in economies across the world and has had a significant impact on global investment performance in 2022.

### Geopolitics impacted investment market performance in 2022.

The 2022 year started with the world emerging from various levels of COVID-19 related lockdowns. China's continued zero-COVID policy and regulation on technology companies impacted both the supply of and demand for products in 2022, increasing negative sentiment and uncertainty in global markets.

Russia's war on Ukraine, now just more than a year on, had a strongly negative impact on the global economy in 2022, particularly in energy and food markets, driving those prices

higher. The uncertainty around the course and duration of the war added to the uncertainty for global investors throughout the year.

In the fourth quarter of 2022, Chinese authorities withdrew the zero-COVID policy and reopened China's economy. This resulted in a significant improvement in sentiment and resulted in improved investment market returns towards the end of the year. However, this change in direction was not enough to offset the negative returns experienced by global markets for the year as a whole.

Rising global inflation experienced in 2022 raised concerns about the effect that high inflation will have on large parts of the global economy if it does not recede. In attempts to slow the rising cost of living, global central banks (including the South African Reserve Bank) increased interest rates throughout the year. The uncertainty around the future path of inflation and interest rates caused global investors to avoid relatively risky areas of the investment markets, such as equities, resulting in global equity markets losing value over the year.

On the domestic side, South Africa's equity market performed relatively well in 2022 compared to global markets. South Africa is a commodity-rich country, and this sector of our economy benefited from an increase in commodity prices in 2022. However, over longer time periods the performance of the domestic investment market reflects increasing concerns from investors about South Africa's long term economic prospects. The failures at Eskom and the high levels of power outages are having a dramatic impact on the economy.



## Total Investment Charge (TIC) from 1 January to 31 December 2022

Diversified Growth Portfolio (DGP)	TIC %
DGP aggregate	1.46
Allan Gray Global Balanced	1.3
Coronation Houseview	1.72
Ninety One Managed	1.36
Stable Growth Portfolio (SGP)	
SGP aggregate	1.51
MMSGF Global	1.65
Ninety One Money Market	0.1
Ninety One Cautious Managed	0.56

The fees above are what is known as the "Total Investment Charge". This is the total investment fees you paid on your retirement savings for the year. It includes fees paid to the investment managers, as well as all expenses related to the investment of your savings such as transaction costs. It does not include fees paid to the Fund's administrators or other service providers (although these fees will be much lower than the above).

The Momentum MMSGF Global fee includes an insurance charge, known as the "Capital Charge". This is the cost you pay to receive a minimum investment return of zero (it is the fee paid to the insurance company to protect your funds from negative investment returns).

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# LEGAL AND TECHNICAL

PREPARED BY SYLVIA PIETERSEN (MML)

## RULE AMENDMENTS

There were no Rule Amendments for this period.

## SUMMARY OF RISK BENEFITS

Description	Benefit		Cost
Group Life Assurance (Death Benefit)	Four (4) times annual pensionable remuneration plus share of fund		The rate increased to 2.464% of pensionable salary.
Income Protection (Disability Benefit)	75% of your monthly pensionable remuneration		The rate remained unchanged at 0.856% of pensionable salary.
Funeral Benefits	Member	R30 000	This rate remained unchanged at R22.53 per member per month.
	Spouse	R30 000	
	<b>Children</b>		
	14 to 21 years	R30 000	
	6 to 13 years	R15 000	
	0 to 5 years	R 7 500	
	Stillborn	R 7 500	

## RETIREMENT LUMP SUM BENEFITS

Tax relief on retirement lump sum benefits is allocated once in a lifetime in other words if it's used up you can't claim it again. For example, if a person used R300 000 of the R550 000 with the first lump sum, the balance left is R250 000 and once this is used up this relief is not available again.

### Tax tables - 2023 tax year (1 March 2022 - 28 February 2023)

Withdrawal Benefit	
Taxable income (R)	Rate of tax (R)
0 – 25 000	0%
25 001 - 660 000	18% of taxable income above 25 000
660 001 - 990 000	114 300 + 27% of taxable income above 660 000
990 001 and above	203 400 + 36% of taxable income above 990 000

Retirement & Death Benefits or Severance Benefits	
Taxable income (R)	Rate of tax (R)
0 – 500 000	0% of taxable income
500 001 - 700 000	18% of taxable income above 500 000
700 001 – 1 050 000	36 000 + 27% of taxable income above 700 000
1 050 001 and above	130 500 + 36% of taxable income above 1 050 000

### Tax tables - 2024 tax year (1 March 2023 - 29 February 2024)

Withdrawal Benefit	
Taxable income (R)	Rate of tax (R)
0 – 27 500	0% of taxable income
27 501 - 726 000	18% of taxable income above 27 500
726 001 – 1 089 000	125 730 + 27% of taxable income above 726 000
1 089 001 and above	223 740 + 36% of taxable income above 1 089 000

Retirement & Death Benefits or Severance Benefits	
Taxable income (R)	Rate of tax (R)
0 – 550 000	0% of taxable income
550 001 - 770 000	18% of taxable income above 550 000
770 001 – 1 155 000	39 600 + 27% of taxable income above 770 000
1 155 001 and above	143 550 + 36% of taxable income above 1 155 000

# FINANCIAL STATEMENTS

UNAUDITED AS AT 31 DECEMBER 2022

	31 December 2022	31 December 2021
<b>ASSETS</b>	<b>R</b>	<b>R</b>
<b>Noncurrent assets</b>	<b>646,274,032</b>	<b>634,402,596</b>
Investments	646,274,032	634,402,596
<b>Current assets</b>	<b>18,777,728</b>	<b>15,806,179</b>
Accounts receivable	1,464,961	1,520,962
Arrear contributions	1,164,909	3,718,817
Cash at bank	16,147,858	10,566,400
<b>Total assets</b>	<b>665,051,760</b>	<b>650,208,775</b>
<b>FUNDS AND LIABILITIES</b>		
<b>Members' funds</b>	<b>229,448,796</b>	<b>233,506,275</b>
Members' individual accounts	224,395,428	228,583,946
Amounts to be allocated	5,053,368	4,922,329
<b>Reserves</b>	<b>358,834,298</b>	<b>336,725,568</b>
Reserve accounts	358,834,298	336,725,568
<b>Total funds and reserves</b>	<b>588,283,094</b>	<b>570,231,843</b>
<b>Noncurrent liabilities</b>	<b>63,651,801</b>	<b>64,419,284</b>
Unclaimed benefits	63,651,801	64,419,284
<b>Current liabilities</b>	<b>13,116,865</b>	<b>15,557,648</b>
Transfers payable	-	510,640
Benefits payable	8,677,623	10,867,046
Accounts payable	4,439,242	4,179,962
<b>Total funds and liabilities</b>	<b>665,051,760</b>	<b>650,208,775</b>

tourism,  
hospitality  
& catering  
retirement fund



A life of service  
deserves a service for life

**Thacsa Help Desk**

Tel: 0860 22 22 88 | Fax: 021 449 5882  
Email: [info@thacsa.co.za](mailto:info@thacsa.co.za)

**Fund Registration Number:** 12/8/20517

**Physical Address:** Thacsa Retirement Fund, 1 Adderley Street, 8th Floor, Paul Sauer Building, Cape Town, 8001

[www.thacsa.co.za](http://www.thacsa.co.za)

**BOARD OF TRUSTEES - 2022**

**Employer Trustees**

Fedhasa: Mr. Chris Godenir (Chairperson), Mr. Andy Nold, Mr. Barry Ross,  
Mr. Juan Duvenage, Ms. Michele De Witt and Mr. Faried Jones.  
Non-Fedhasa: Mrs. Susanne Faussner- Ringer.

**Member Trustees**

Saccawu: Mr. Crosby Booi, Mr. Holomisa Nqoro (Alternate), Ms. Thandi Sontaba,  
Ms. Thembakazi Gqalana, Ms. Sandisa Jamjam and Mr. Elvis Mnapu.  
Fedcrow: Mr. Kolisang Thabata and Ms. Jayde Saka.

**Independent Trustee:**

Mr Renier Grosch

**Principal Officer:**

Mr Kevin Barnes

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