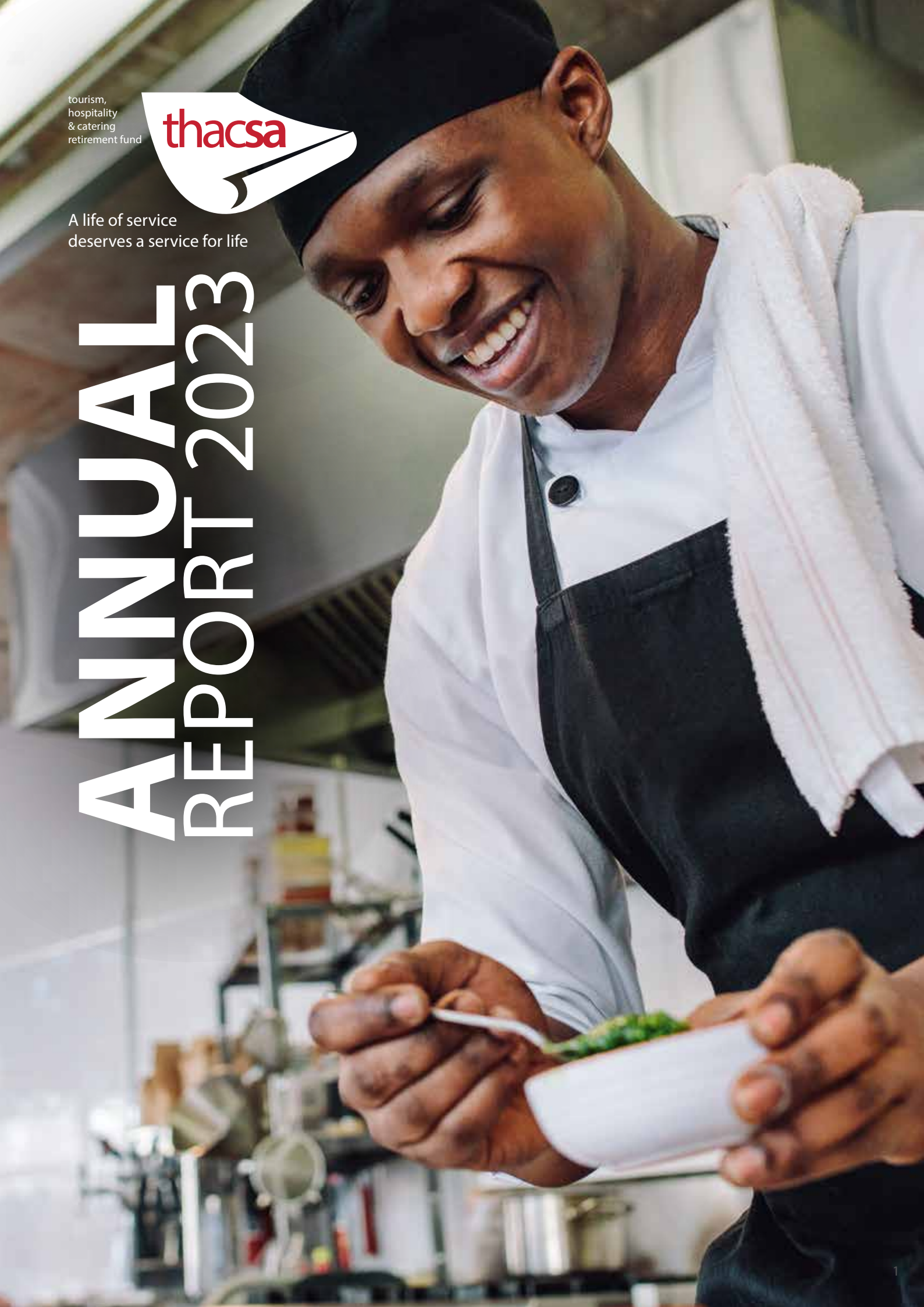


tourism,
hospitality
& catering
retirement fund



A life of service
deserves a service for life

ANNUAL REPORT 2023



CHAIRPERSON'S REVIEW 2023

PREPARED BY CHRIS GODENIR

After a few difficult years post the Covid-19 pandemic, I am delighted to report that visitor numbers are clearly returning to pre-Covid levels and, in some cases, even better – particularly in the Western Cape. Tourist numbers into South Africa in 2023 were up 48% over 2022. From November 2022 to May 2023, Cape Town welcomed 70 cruise ships with over 42 000 crew and 145 000 passengers!

Improved air connectivity has increased the number of overseas travellers, but interestingly the majority are from SADC countries – right on our doorstep.

After having reviewed several alternatives over the past year, in my opinion, Thacsa should be the retirement fund of choice for all in the hospitality industry. The Fund offers some of the best benefits in the retirement space and both employers and members are represented on the Board of Trustees. In fact, most of the Trustees work in the hospitality industry and are fully up to speed with the unique challenges faced by workers in the sector.

The Fund is in excellent financial shape. The interim actuarial valuation report indicates the Fund is 100% funded and well able to meet its commitments. The recommendation of the working group established to consider disbursements from the Dormant Member Contingency Reserve Account was approved by the Board of Trustees. Final approval of the distribution is under consideration by the Financial Sector Conduct Authority as they review the rule amendment allowing for the disbursement of these funds.

Retirement funds are about long-term investment returns. For the 10-year period ending 31 December 2023, the Diversified Growth Portfolio and Stable Growth Portfolio net returns after all expenses exceeded inflation by 4.1% and 1.9% respectively.

There were 1 203 new members in 2023, with an additional 20 new employers coming on board. I mentioned the excellent benefits on offer, and other good news was the reduction in cost of both the death benefit and funeral benefit with no loss in cover.

More concerning is the number of members who, after leaving the Fund, are not preserving their retirement savings. Of the 771 withdrawals, only 16 preserved their savings. As a population we are living longer and longer, we need to make a conscious effort to ensure we don't run out of money in retirement.

Educating members about their benefits and options is something we take seriously. We stay in regular contact with our members via the WhatsApp channel, passing on relevant information about the Fund. We also hosted four member webinars during 2023, covering a variety of retirement-related topics of relevance to members. These webinars are an ideal opportunity for members to make direct contact with myself and other subject-matter experts on the day. I really encourage more members to make use of these sessions – I guarantee that you will always learn something!

Employers remain an integral part of our communication process and we encourage them to participate in our annual hybrid information session. The 2023 iteration went off very well and we plan to include a similar event midyear 2024. The upcoming implementation of the Two-Pot system is causing many

human resource personnel worry. We have, and aim, to lead communications to employers and members in demystifying this change.

The operations and activities of a retirement fund of the magnitude of Thacsa does not happen on its own, there is a wide range of experts giving guidance on every aspect of the business. To this end I extend my appreciation to all the external service providers.

But it's for the Board of Trustees that I reserve my true admiration. The Trustees are a team of dedicated individuals who bring huge value and insight to every aspect of the Fund – from identifying potential new benefits to monitoring the performance of our service providers. Trustees are all volunteers; they freely give of their time and expertise in return for a small stipend.

A special thank you to Kevin Barnes, the Fund's Principal Officer, for 30 years of loyal service. Kevin will be retiring during 2024 but has been a constant anchor in the Fund's administration. His experience and wisdom will be missed. The process of identifying a suitable replacement has begun.

The hospitality sector is a fickle and delicate industry, it can be adversely affected by a plethora of factors in and out of our control. Let's work together to ensure we do all the right things to make it even more vibrant and effective. After all, it is a massive creator of job opportunities and brings much-valued foreign currency into the country.

May 2024



TWO-POT SYSTEM

The upcoming implementation of the Two-Pot system is causing many human resource personnel worry. We have, and aim, to lead communications to employers and members in demystifying this change.

FROM THE PRINCIPAL OFFICER'S DESK

PREPARED BY KEVIN BARNES

2023 was the second year of a three-year term of office for the Board of Trustees. Ms. Sindiswa Matyeni was appointed by Saccawu to serve as a Trustee with effect from 1 March 2023. The appointment being necessitated by the resignation of Mr. Elvis Mnapu.

The Independent Trustee is appointed for a one- year term of office. Mr. Renier Grosch was reappointed to serve as the Fund's Independent Trustee for another one- year term and Mr. Emile Hugo was appointed as the Alternate Independent Trustee with effect from 1 July 2023.

The Board applied for and was granted an indefinite period of exemption from Section 7B of the Pension Funds Act. This exemption allows the Board of Trustees to retain the current structure of the Board of Trustees.

The Board of Trustees met on five occasions during 2023 and the sub committees met a further 16 times. The attendance at Board of Trustees and sub-committee meetings was 86.7% in 2023. 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, three working groups were appointed to consider the Dormant Member Contingency Reserve Account (DMCRA), Spousal Cover, and the Administration Service Level Agreement. These working groups met seven times during the year.

The rule amendment that would enable the Fund to transfer surplus from the DMCRA to the Member's Additional Contribution Account was submitted to the FSCA for registration on 25 April 2023. To date the rule amendment has not been registered. After several attempts to obtain clarification from the FSCA, the FSCA contacted the Fund's legal advisor Mr. Mort to request a meeting to discuss the proposed Rule Amendment. This meeting took place on 20 March 2024. The FSCA will give further consideration to the proposed Rule Amendment on receipt of further written clarification from Mr. Mort.

The premiums in respect of the insured benefits were reviewed by the underwriters and, as a result of claims experience, the premium in respect of the Group Life Assurance / Death Benefit was reduced to 2.218% of pensionable remuneration with effect from 1 November 2023. Funeral benefit premium was also reduced to R 20.28 per member per month. 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 2023, 18 benefits were paid out to cover funeral costs. The Fund also assisted four members in successfully claiming the disability benefit in 2023.

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 pension fund benefit as collateral. The

number of members who utilised the loan facility stood at six at the end of 2023. At which time the value of the loans was R57 789.51.

The Board of Trustees must determine the distribution of death benefits in terms of Section 37C of the Pension Funds Act. During the year, the Fund invested R2,5 million in beneficiary funds for the benefit of 11 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 2023, one member took up the default annuity on retirement, investing R700 000 in the portfolio.

Members may visit the Fund's helpdesk which is housed 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

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 2023 were:

Administration:	MMI
Beneficiary Funds	Absa
Actuarial Services:	ARCH Actuarial
Death Benefit:	Sanlam
Funeral Benefit:	Sanlam
Disability Benefit:	Sanlam
Investment Consultant:	Willis Towers Watson
Auditors:	Price Waterhouse Coopers
Bankers:	Nedbank
Housing Loans:	Standard Bank
Communication:	Imbongi Communications
Client Liaison:	Briggett Smit
Tracing:	Data Factory
Legal Services:	Jonathan Mort Inc.

FUND HIGHLIGHTS

2023

For the 10-year period ending 31 December 2023, the Diversified Growth Portfolio and Stable Growth Portfolio net returns after all expenses exceeded inflation by 4.1% and 1.9% respectively.

The 10-year average growth returns are 9.3% per annum for the Diversified Growth Portfolio and 7.1% per annum for the Stable Growth Portfolio.



Retirement benefit counselling to members prior to Retirement.



For the one-year period ending 31 December 2023, the Diversified Growth Portfolio and Stable Growth Portfolio net returns after all expenses exceeded inflation by 8.6% and 6.8% respectively.



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 are among the highest in the industry – R30 000 for the member, their qualifying spouse and children 14-years and older. It also allows for the transport of the deceased person's body back to the final funeral home closest to their place of burial in South Africa, if the death occurred anywhere in South Africa, Lesotho, Eswatini, Zimbabwe, Botswana, Namibia or Mozambique (south of the 22° latitude).



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.

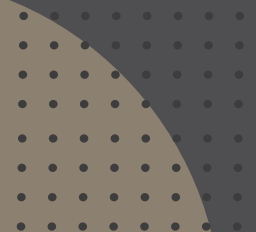
Unique 6-month extended cover of death and funeral benefits on resignation, retrenchment, dismissal or retirement.

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.



ACTUARIAL FEEDBACK

Highlights from the actuarial review as at 31 December 2022 summarised by Momentum Retirement Administrators based on the statutory 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 report as at 31 December 2022 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 interim review summarises the Fund's valuation of the Fund's finances, membership and benefits which have changed over the year as set out below.

Membership statistics	31/12/2021	31/12/2022
Active service members	2 790	3 251
Annual pensionable salaries (R millions)	303.34	385.63
Average annual pensionable salary (Rands)	108 724	118 618
Average age (years)	38.8	38.6
Average Member Share (Rands)	81 930	69 513
Dormant members ¹	43 892	43 890
Average age (years)	61.9	62.9
Average DM potential claim	10 149	10 807

Note 1: Dormant members are members to whom an unclaimed benefit accrued prior to 1 October 2003.

The comparisons show that the Fund's membership grew as there are 461 more active members and 2 fewer dormant members since last year. The average member share has decreased as a result of the large number of new entrants.

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

Financial condition	31/12/2021	31/12/2022
	Interim	Interim
Total Net Assets	570.232	588.283
Funds and Liabilities		
Members' Shares	228.584	225.986
Amounts to be Allocated	4.922	3.462
Cost Account	0.00	0.00
Dormant Member Contingency Reserve Account (DMCRA)	336.726	358.584
Total Liabilities	570.232	588.283
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 R588.283 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 Pension Funds Act. Unallocated amounts at the end of the year, if any, further enhance or reduce Members' Shares. The next review is the statutory valuation which will be conducted as at 31 December 2023.



ADMINISTRATOR'S OVERVIEW

PREPARED BY SYLVIA PIETERSEN (MOMENTUM RETIREMENT ADMINISTRATORS)

Fund Membership

The membership of the Fund increased with 1203 new members joining during this financial year whereas 1150 new members joined in 2022. In addition, 20 new participating employers joined the Fund. During 2023, Momentum Retirement Administrators endeavoured to pay as many claims as possible within the required service level agreement. Below, some statistics regarding claim payments.

16	MEMBER DEATHS
16	RETIREMENTS
11	RETRENCHMENTS
728	WITHDRAWALS



Annual Benefit Statements

Benefit statements for the period, 01/01/2022 to 31/12/2022 were distributed in July 2023. Please contact your employer or the Thacsa helpdesk if you have not received your Benefit Statement. The next annual set of Benefit Statement for 2023 will cover the period, 01/01/2023 to 31/12/2023.

Saving for retirement

Members are encouraged to preserve their withdrawal or retrenchment benefit to keep their retirement savings intact when leaving service. Of the 728 withdrawal claims and 11 retrenchments paid during 2023, only 16 members preserved their withdrawal benefit. The balance of 723 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

Technology and the Covid pandemic have drastically changed the way all of us communicate – personally and professionally. And while there are some negatives, the overwhelming positives are that it makes it so much easier for immediate connections, and this has enabled Thacsa to get much closer to its members using the WhatsApp and webinar platforms.

During 2023 Thacsa hosted four online webinars and sent out regular WhatsApp messages to members. Each communication carried information of importance to members. Interestingly, several employers also saw the benefit of participating in the webinars. These two channels will continue to be the Fund's main focus into the future as more and more members' cellphone numbers become available. As a member it is critical to ensure that your current cellphone number is on record with the administrator.

In June Thacsa hosted a hybrid online/in-person employer information session. Topics included information on the Dormant Member Contingency Reserve Account, the minimum information required as per Section 13A FSCA Conduct Standard, the upcoming two-pot system and other administrative issues. Clearly this is a format that will grow over time.

The website remains a useful starting point for members and employers looking for Fund information. Members can review the Fund's benefits, financial performance and register for the online portal – the most convenient way to access their personal Fund information. And of course, the all-important Beneficiary Nomination Form is available in the e-forms section of the website.

Investing for your retirement and understanding the benefits on offer is serious business. Members must take an active interest in the way the Fund works, how to claim for benefits and ensure their personal information – cell number, beneficiaries etc – are correct. When the time comes for a claim, this is the information the administrator will work with. The absence of a correctly completed beneficiary nomination form can lead to tremendous financial difficulty for a deceased member's family.

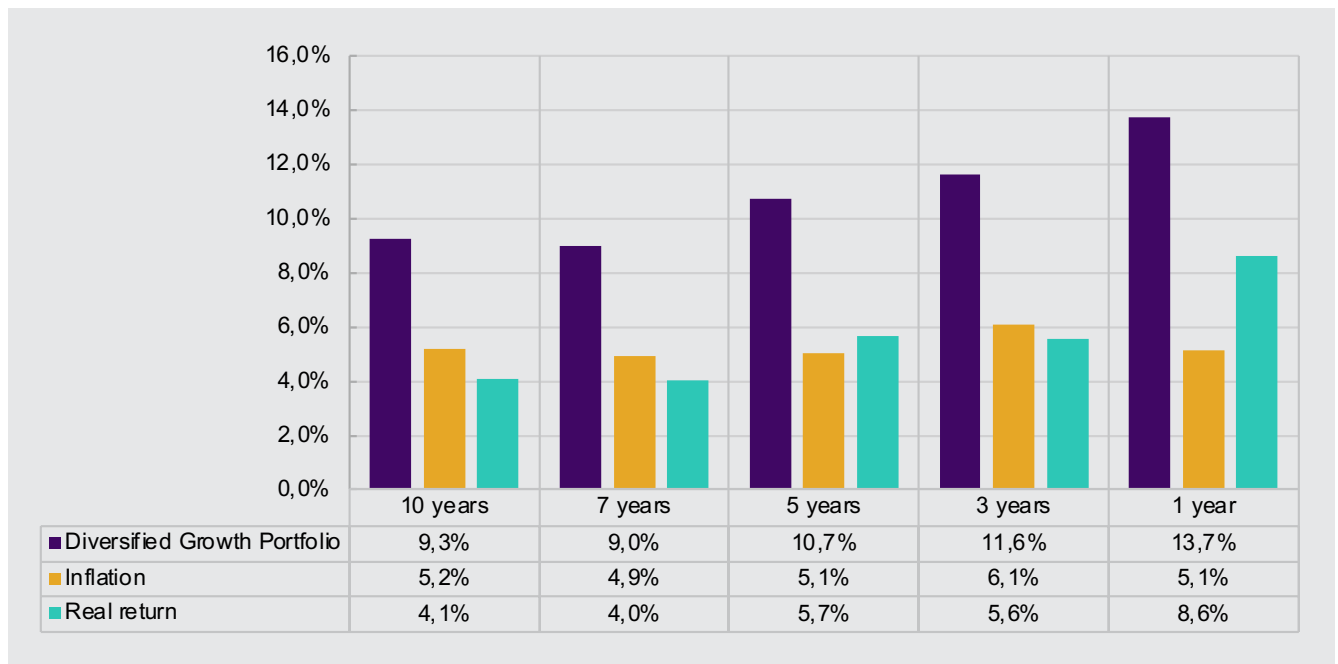
If you have any questions about the Fund or unable to find the answers on the website, you can email the Help Desk on info@thacsa.co.za or call them on 0860 22 22 88. You are also welcome to visit the walk-in centre at 1 Adderley Street, Paul Sauer Building Cape Town.

FINANCIAL OVERVIEW

FOR THE YEAR ENDED 31 DECEMBER 2023 | PREPARED BY WILLIS TOWER WATSON

THE FUND'S INVESTMENT PERFORMANCE

The chart below shows the investment performance of the Fund's main investment portfolio, the Diversified Growth Portfolio, over various periods ending 31 December 2023. The returns are shown after deducting investment management fees.



The investment returns of the Diversified Growth portfolio are compared to inflation with the difference between the two the “real return” achieved over the period.

The Diversified Growth portfolio has a real return objective of 5.0% per annum over a five-year time horizon (5.5% per annum before 2015).

For periods longer than one year, the returns are shown per annum. This means that the returns shown are the average annual (yearly) return for each year over the different periods. Unless you are close to retirement (say, over the age of 55), saving for your retirement is a long-term project. Therefore, the 10-year returns of the Fund are shown first, as the long term is where your focus should be when looking at the investment performance of your retirement savings.

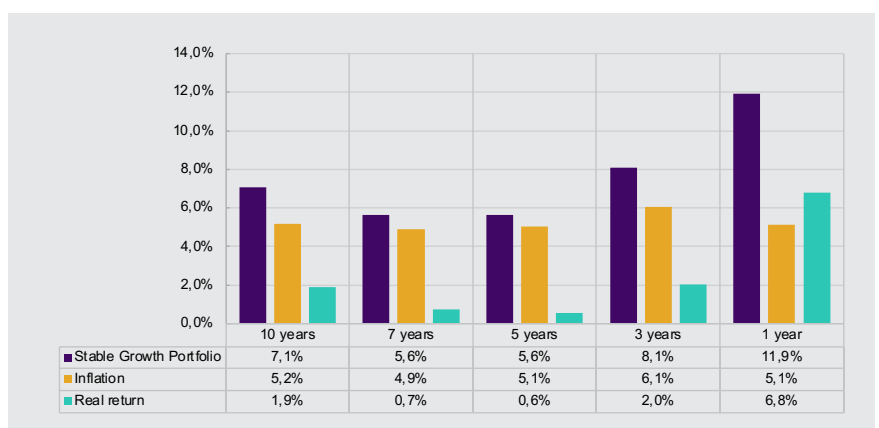
Over the long term (seven years or more) the Diversified Growth Portfolio has earned an investment return higher than inflation,

but unfortunately not at the objective level of 5.0%. The main reason for this has been the lackluster real returns offered by South African equities which is where a significant portion of the portfolio sits.

Shorter term returns, up to five years, have delivered stronger real returns but we would not focus too much attention on these outcomes – as these returns could just as easily have been poor. Over such short periods markets are driven by current events, supply and demand factors, and the news flow or “noise” in investment markets. These day-to-day

events are unpredictable, and the effect they will have on market performance is also unpredictable. We cannot make investment decisions based on these short-term events or their possible outcomes, because they do not usually give a good picture of how the market will perform over the longer term.

The chart below shows the investment performance of the Fund's second portfolio, the Stable Growth Portfolio, over various periods ending 31 December 2023. The returns are shown after deducting investment management fees.



The investment returns of the Stable Growth portfolio are compared to inflation with the difference between the two the “real return” achieved over the period. The Stable Growth portfolio is a more cautious portfolio and has a real

return objective of 4.0% per annum over a five-year time horizon.

Similarly to the Diversified Growth Portfolio, for periods longer than one year, the returns are shown per annum.

Over the long term (seven years or more) as well as short term (three to five years) the Stable Growth Portfolio has earned an investment return higher than inflation as well, but unfortunately not at the objective level of 4.0%.

REFLECTING ON INVESTMENT RETURNS TO 31 DECEMBER 2023

In his book “Thinking, Fast and Slow”, the economic Nobel Laureate Daniel Kahneman wrote “The idea that the future is unpredictable is undermined every day by the ease with which the past is explained.” It is, of course, relatively easy to explain what has happened in markets and soon large language models such as ChatGPT will be able to do this better than almost all humans.

The folly of forecasting what investment returns may do over the next few years (and even longer periods) is rollback to the forecasts so-called “market experts” were making at the start of 2023. At that time global equity and bond markets had delivered among the worst returns in decades. The global equity and bond markets were down -18.3% and -17.2% in US\$ respectively for the 2022 calendar year. The reasons given for these weak returns focused on investor concerns about high inflation, fears of a global recession and the negative impact of the Russian Ukrainian war. Indeed, there was plenty to be gloomy about as there will always be, and most experts “warned” investors that 2023 would be another tough year.

Roll forward to the actual returns observed in 2023, which are among the best in decades. Global equity and bond markets were up 22.2% and 4.0% in US\$ respectively. These returns were delivered despite the outbreak of a major conflict between Israel and Hamas in the Middle East and lingering investor concerns that inflation would prove to be stickier than assumed. The “big” mistake that most experts made was that they under-estimated the resilience of the USA consumer, and the USA economy was able to weather the significant increase in interest rates to tame inflation without going into recession.

Of course, the other “big” thing that almost all experts missed was the release of large language models (such as ChatGPT) which brought artificial intelligence into the realm of a “General Purpose Technology” (yes that is where “GPT” comes from). The share prices of the so-called Magnificent Seven (“M7”) companies Apple, Amazon, Alphabet (Google), Meta (Facebook), Microsoft, Nvidia and Telsa

that were forecast to be the main beneficiaries of this innovation surged. On average these companies were up 111% in 2023 and make-up close to 40% of returns for global equities. Given how wrong experts were in 2023 (and in many other years if the above analysis is repeated), should they really be predicting investment returns for 2024 and beyond?

As you probably know, exchange control legislation limits retirement funds like the Thacsa Fund to investing a maximum of 45% offshore. The remaining 55% has to be invested in South Africa, although many of the companies that are listed on the local bourse have significant offshore earnings (e.g., Richemont, British American Tobacco, AB Inv, Anglo American, BHP and Naspers / Prusus). So, what happens in domestic market has a material impact on the investment returns.

We all know that South Africa faces significant headwinds with a creaking infrastructure (we are all aware of the hardship cause by loadshedding and water supply outages are becoming more common), high unemployment and sluggish economic growth. If anything, market experts could be criticised for not being negative enough as things have deteriorated faster than most predicted. Of course, the market participants are aware of all these negative factors and have considered these risks in determining what they are prepared for an asset and would require a high return as compensation for the risk.

So, the vital point is that returns from South African assets could be high over the next few years if the position that unfolds is better than the investment professionals currently forecast. One could write reams about what the future may be, but as observed from the global equity returns for 2023, many things could happen, and it is very difficult to forecast returns correctly.

Where does this leave you with your money in the Thacsa Retirement Fund? As explained in our previous newsletter, it is essential that you focus on your investment horizon and consider how much anxiety you will experience if investment returns are negative over the short term. Such information is known and allows you to set-up your investment strategy on a long-term basis. It is also likely to be a better investment strategy than trying to change it all the time because as we have seen forecasting future returns accurately on a consistent basis is extremely difficult to do. The chances are that if you try to call markets you will overweight the value of recent investment returns.

It should be comforting to know that the Thacsa Board put a lot of effort into constructing investment portfolios that are designed to be resilient over a wide range of market conditions and the Fund’s portfolios are well diversified. Consequently, what the Fund can say is that the Board (and its Investment Committee) have a solid process for determining the Fund’s investment strategy and that this should lead to better returns over long periods.

Total Investment Charge from 1 January to 31 December 2023

Diversified Growth Portfolio	TIC %
DGP aggregate	0.93
Allan Gray Global Balanced	0.73
Coronation Houseview	0.8
Ninety One Managed	1.31
Stable Growth Portfolio	
SGP aggregate	1.6
MMSGF Global	1.73
Ninety One Money Market	0.11
Ninety One Cautious Managed	0.5

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).

Disclaimer - Willis Towers Watson has prepared this article for the Tourism, Hospitality & Catering Retirement Fund. In preparing this article we have placed reasonable reliance on data supplied to us by third parties. While reasonable care has been taken to gauge the reliability of this data, this report carries no guarantee of accuracy or completeness and Willis Towers Watson cannot be held accountable for the misrepresentation of data by third parties involved. The written comments included in the report should be considered in conjunction with the supporting and amplifying verbal comments and other background information provided by your Willis Towers Watson consultants.

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LEGAL AND TECHNICAL

PREPARED BY SYLVIA PIETERSEN
(MOMENTUM RETIREMENT ADMINISTRATORS)

RULE AMENDMENTS

There were no rule amendments for this period.

SUMMARY OF RISK BENEFITS

Description	Benefit		Costs
Group Life Assurance (Death Benefit)	Four (4) times annual pensionable remuneration plus share of fund.		The rate decreased from 2.464% of pensionable salaries to 2.218% of pensionable salaries.
Income Protection (Disability Benefit)	75% of your monthly pensionable remuneration.		The rate remained unchanged at 0.856% of pensionable salaries.
Funeral Benefits	Member	R30 000	This rate decreased from R22.53 per member per month to R20.28 per member per month.
	Spouse	R30 000	
	Children		
	14 to 21 years	R30 000	
6 to 13 years	R15 000		
0 to 5 years	R7 500		
Stillborn	R7 500		

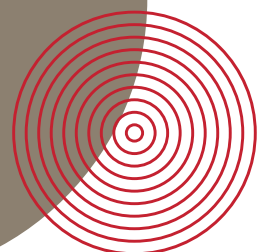
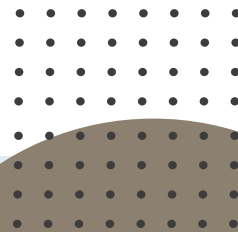
Tax tables - 2025 tax year (1 March 2024 - 28 February 2025)
(The tax table remained the same as previous year)

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

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.



FINANCIAL STATEMENTS

UNAUDITED AS AT 31 DECEMBER 2023

The Fund can confirm that we received an unqualified audit report for the financial year ending 31 December 2022. The Financial Statements were audited by the Fund's auditors PriceWaterhouse Coopers, approved by the Board of Trustees and submitted to the Financial Sector Conduct Authority.

	31 December 2023	31 December 2022
	R	R
ASSETS		
Non-current assets	718,652,519	646,274,032
Investments	718,652,519	646,274,032
Current assets	16,174,147	18,486,512
Accounts receivable	547,183	1,173,745
Arrear contributions	2,000,231	1,164,909
Cash at bank	13,626,733	16,147,858
Total assets	734,826,666	664,760,544
FUNDS AND LIABILITIES		
Members' funds	269,753,867	229,448,796
Members' individual accounts	262,253,545	225,986,463
Amounts to be allocated	7,500,322	3,462,333
Reserves	390,783,705	358,834,298
Reserve accounts	390,783,705	358,834,298
Total funds and reserves	660,537,572	588,283,094
Non-current liabilities	60,440,175	63,651,801
Unclaimed benefits	60,440,175	63,651,801
Current liabilities	13,848,919	12,825,649
Benefits payable	8,878,029	8,386,407
Accounts payable	4,970,890	4,439,242
Total funds and liabilities	734,826,666	664,760,544

tourism,
hospitality
& catering
retirement fund



A life of service
deserves a service for life

Thacsa Help Desk

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Fund Registration Number: 12/8/20517

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BOARD OF TRUSTEES - 2023

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 Booie, Mr. Holomisa Nqoro (Alternate), Ms. Thandi Sontaba,
Ms. Thembakazi Gqalana, Ms. Sandisa Jamjam and Ms. Sindiswa Matyeni.
Fedcrow: Mr. Kolisang Thabata and Ms. Jayde Saka.

Independent Trustee:

Mr Renier Grosch

Alternate Independent Trustee:

Mr. Emile Hugo

Principal Officer:

Mr Kevin Barnes

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