



GOLDEN ARROW
EMPLOYEES' MEDICAL BENEFIT FUND



Notice of the Annual General Meeting

TO BE HELD ON WEDNESDAY, 23 JULY 2025

Including the annual financial statements for the year ended 31 December 2024



GOLDEN ARROW
EMPLOYEES' MEDICAL BENEFIT FUND

NOTICE OF THE ANNUAL GENERAL MEETING TO MEMBERS

NOTICE IN TERMS OF RULE 26.1 OF THE FUND RULES PERTAINING TO THE 2025 ANNUAL GENERAL MEETING

Golden Arrow Employees' Medical Benefit Fund is a restricted fund, registered in terms of the Medical Schemes Act, No 131 of 1998, as amended.

Notice is hereby given in terms of rule 26.1.2 that the Annual General Meeting (AGM) for the financial year ended in December 2024 will convene on **23 July 2025 at 17:00 in the Canteen, Golden Arrow Bus Services, Arrowgate Depot, 80 Palotti Road, Montana.**

AGM ATTENDANCE

In accordance with the Fund's rules, attendance at the AGM will be limited to principal members in good standing (members whose contributions are not in arrears), officers of the Fund and relevant stakeholders who are formally invited by the Fund to attend the AGM in line with the Medical Schemes Act and the Fund's rules.

A quorum of at least 30 (thirty) members, as prescribed by the Fund's rule 26.1.3, is required to ensure that the AGM proceeds.

The AGM will start promptly at 17:00.

SUBMISSION OF MOTIONS

Rule 26.1.5 of the Fund's rules requires that notices of motions to be placed before the AGM be submitted in writing to mariehattelouwsma@gabs.co.za and reach the Principal Officer by no later than seven days prior to the date of the meeting.

Only a principal member may submit a motion. Such motions should be concise and free from ambiguity so that all members present should clearly understand their importance. A motion that is vague and ambiguous in its terms may therefore be rejected. A motion should not deal with matters affecting the operations of the Fund or matters that fall beyond the scope of the AGM and must be for the benefit of and in the interest of the Fund and its members.

The Board will evaluate all motions received by the Principal Officer based on the above guidelines and only valid motions will be tabled at the AGM.

Motions must reach the Principal Officer by 17:00 on 14 July 2025. Any motions received after this date and time will be declared invalid.

PROXY FORM IN TERMS OF RULES 27.1 AND 27.2

In terms of the above rules, each member is entitled to complete the enclosed proxy form to appoint one other member of the Fund as a proxy to attend, speak and/or vote either in a poll or by show of hands in place of the member at the AGM.

The proxy form must be completed only by members who are not in arrears with their contributions.



GOLDEN ARROW
EMPLOYEES' MEDICAL BENEFIT FUND

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF
GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND WILL BE HELD ON
WEDNESDAY, 23 JULY 2025 AT 17:00 IN THE CANTEEN, GOLDEN ARROW BUS SERVICES,
ARROWGATE DEPOT, 80 PALOTTI ROAD, MONTANA**

AGENDA

1. Opening and welcome; confirmation of proper notice given and quorum present

At least thirty (30) members of the Scheme present either virtually or in person constitute a quorum. If a quorum is not present after 30 minutes from the time fixed for the commencement of the meeting, the meeting must be postponed to a date determined by the Board, but such a date is not to be later than 14 days after the date of the failed meeting.

2. Apologies and proxies received
3. **Resolution 1** | Approval of the minutes of the Annual General Meeting held on 24 July 2024
4. Presentation of the annual report of the Chairperson of the Board for the year ended 31 December 2024
5. Presentation of the audited annual financial statements for the year ended 31 December 2024
6. **Resolution 2** | Appointment of the External Auditors for the ensuing year
7. Other business of which notice was given to the Principal Officer by 14 July 2025
8. Closure of meeting

We look forward to your participation at this very important meeting for members of the Fund.

By order of the Board

A handwritten signature in black ink, appearing to read 'M Louwsma'.

MARIEHETTE LOUWSMA (MS)
PRINCIPAL OFFICER

**GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 24 JULY 2024 AT 19:00 AT THE
ARROWGATE DEPOT, 80 PALOTTI ROAD, MONTANA**

PRESENT:

Sixteen (16) members in person (including Trustees), the Chairperson, representatives of the Administrator (Momentum Health Solutions [MHS]) and representatives of the Council for Medical Schemes (CMS).

No proxies were received.

APOLOGY:

Ms Mariehette Louwsma

Principal Officer

A member raised a concern that this was the second consecutive Annual General Meeting (AGM) that the Principal Officer had not attended and enquired if a written apology had been received with the reason for her apology, as it may be related to the time and venue of the meeting, which should then be adjusted to avoid a reoccurrence. The Chairperson confirmed that the Principal Officer had tendered her apology in writing to him and that the matter pertaining to the time and location of future AGMs would be addressed at a next meeting of the Board of Trustees.

1. WELCOME AND APOLOGIES

The Chairperson opened the meeting at 19:00 and welcomed all present.

The Chairperson advised that the meeting was **not** quorate. For this reason, the meeting was adjourned for 30 minutes and, as a quorum was not present after 30 minutes from the time fixed for the commencement of the meeting, the members present constituted a quorum and dealt with the matters for which the meeting was convened.

The Chairperson read the notice convening the AGM, which was circulated timeously to all members, and it was taken as **READ**.

Member-elected Trustee Mr Wehr raised a concern that he had not received the AGM communication prior to the meeting. The Fund Manager advised that the relevant meeting information, provided in the meeting notice, had been distributed electronically to members on 25 June 2024, in accordance with the Fund's registered rules, as follows:

- email distribution to all members with electronic contact information on record;
- SMS distribution with a link to the Fund's website to all members with a valid mobile contact number on record; and
- postal distribution to members who have no electronic contact details on record.

The Fund Manager invited Mr Wehr to reach out to the Administrator to confirm his electronic contact details on record. The meeting noted that members remained responsible for notifying the Fund of any changes to their contact details to ensure they do not miss important communication from the Fund.

Following a question from a member on how the existing member contact details were obtained, the Fund Manager advised these would either be the same contact details provided at the time of application for membership or details that were updated over time via the Client Service Department channels. The meeting noted that, as most members had joined the Fund decades ago and well before the era of digital communication, their contact details may be outdated or not recorded.

Following a request from a member, the Administrator was asked to undertake a contact detail update drive, which would be conducted with the assistance of the Principal Officer and with the permission of the Board.

2. MINUTES OF THE AGM HELD ON 29 JUNE 2022

The minutes of the AGM held on 29 June 2022 was presented to the meeting for approval. Mr Patterson proposed the approval of the minutes, the proposal of which was seconded by Mr Abrahams. The resolution for the approval of the minutes was then **CARRIED**.

**GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 24 JULY 2024 AT 19:00 AT THE
ARROWGATE DEPOT, 80 PALOTTI ROAD, MONTANA (CONTINUED)**

3. MINUTES OF THE AGM HELD ON 26 JULY 2023

The minutes of the AGM held on 26 July 2023 was presented to the meeting for approval. Mr Patterson proposed the approval of the minutes, the proposal of which was seconded by Mr Maggot. The resolution for the approval of the minutes was then **CARRIED**.

4. CHAIRPERSON'S REPORT AND ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The annual report of the Board of Trustees for the year ended 31 December 2023, having been circulated and taken as **READ**, was presented to the meeting.

The Chairperson highlighted the following salient points:

- The Fund continued its commitment to providing its members with appropriate healthcare funding. The Board of Trustees continued to steer the Fund through sound, ethical governance processes to ensure the pursuit of service excellence in the provision of medical cover for members.
- The Fund continued to report positive financial results and maintained a strong financial position during 2023.
- The Employer was under no obligation to make any fixed contribution to the Fund or guarantee the benefits provided by the Fund; however, it remained committed to making monthly contributions for the year ended 31 December 2023 totalling R38,554,320 in support of the Fund.
- The reserve ratio continued to exceed the required statutory rate of 25%.
- Membership of the Fund decreased from 2,630 at the end of December 2022 to 2,600 at the end of December 2023. The average age of beneficiaries remained at 36 years and the pensioner ratio remained at 5%.
- It was imperative to ensure that the benefit offering remained sustainable in the long term and could be maintained without exorbitant contribution increases. As a result, the benefit limits for 2023 were increased by 6% on all benefit options. The Fund received a further exemption from Prescribed Minimum Benefits (PMBs) from the CMS until 31 December 2024.
- At the end of November 2022, the Fund announced its annual contribution increase of 6% for 2023, which was in line with the trend in the medical aid industry and considered the following uncontrollable and unavoidable factors:
 - benefit changes;
 - increases in tariffs, including those of healthcare providers;
 - increases in the utilisation of benefits;
 - the long-term sustainability of the Fund; and
 - the affordability of member contributions.
- Whilst the current reserve ratio appeared to be more than adequate to keep contribution increases low, the unpredictability of the ever-changing healthcare market and the volatility of year-on-year claims experience needed to be considered.
- The Board expressed its appreciation to all members for their contribution and ongoing active participation in the Fund.

The annual Chairperson's Report for the year ended 31 December 2023 was **RECEIVED** and **ADOPTED**, as proposed by Mr Maggot and seconded by Mr Abrahams.

The meeting **NOTED** the annual financial statements for the period ended 31 December 2023. Mr Hamdulay, the Fund's Finance Manager, presented the 2023 annual financial statements and answered all questions raised by the members. The members further **NOTED** that the 2023 annual financial statements received a clean audit and all non-compliance matters were raised and reported. Mr Ford requested the Trustees to confirm if the Board experienced any difficulties with the Fund's annual financial statements. The Trustees present confirmed that there were no matters of concern and the figures were correct, as presented.

The annual financial statements for the period ended 31 December 2023, was **ADOPTED** by the members, as proposed by Mr van Wyk and seconded by Mr Patterson.

**GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
MINUTES OF THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 24 JULY 2024 AT 19:00 AT THE
ARROWGATE DEPOT, 80 PALOTTI ROAD, MONTANA (CONTINUED)**

5. APPOINTMENT OF THE AUDITORS FOR THE ENSUING YEAR

The Chairperson informed members that the Board of Trustees recommended the re-appointment of Strachan & Crouse as the Fund's External Auditors for the ensuing year.

Mr Ford requested that the process followed by the Board on the auditor tender be explained to members, as only one option was presented to the members. The Fund Manager confirmed that the Audit and Risk Committee made a recommendation to the Board for the re-appointment of the Auditors, based on the feedback received from the Committee and MHS's Finance Department on the work conducted and specifically around the preparation of the annual financial statements. The Board in turn deliberated and accepted the recommendation to present the annual financial statements to the members for consideration.

The meeting **RE-APPOINTED** Strachan & Crouse as the Fund's Auditors for the ensuing year, as proposed by Mr Abrahms and seconded by Mr Wehr.

6. GENERAL

The Chairperson reminded the members of the requirement to submit all motions for matters they wished to raise at the AGM pertaining to the Fund in writing seven days prior to the AGM, the cut-off date for which was communicated in the meeting notice. Only matters for response that were received by the due date would be discussed at the AGM. The Administrator advised that confirmation was received from the Principal Officer that no motions were received from members.

Mr Abrahms stressed that the reason for this requirement was to ensure that the Fund has an opportunity to prepare and adequately address any matters for response at the meeting. Any personal membership queries should be directed through the existing channels, i.e. the Montana helpdesk or the Fund's Customer Service Department. Mr Ford raised a dissenting view, as in his opinion questions should be allowed, as only one AGM is held annually where members could pose questions.

The Chairperson advised that members were welcome to submit any matters to the Fund in writing, which would be responded to timeously.

7. CLOSURE OF MEETING

There being no further business to discuss, the Chairperson thanked members for their attendance and expressed his appreciation to the Trustees, the Principal Officer, the Auditors and the Administrator for their efforts over the past year.

The Chairperson declared the meeting closed at 20:23.

CHAIRPERSON

DATE

**GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
CHAIRPERSON'S REPORT FOR THE FINANCIAL YEAR 2024**

As Chairperson of the Board of Trustees of Golden Arrow Employees' Medical Benefit Fund (the Fund), I present the annual report of the Board of Trustees for the year ended 31 December 2024.

The Fund continued its commitment to providing its members with appropriate healthcare funding. The Board of Trustees continued to steer the Fund through sound, ethical governance processes to ensure the pursuit of service excellence in the provision of medical cover for members of the Fund.

The Fund continued to report positive financial results and maintained a strong financial position during 2024.

Golden Arrow Bus Services (Pty) Ltd has no obligation to make any fixed contribution to the Fund or to guarantee the benefits provided by the Fund, but the company committed to making monthly contributions for the year ending 31 December 2024 totalling R41,060,352 in order to support the Fund.

Therefore, the reserve ratio continued to exceed the required statutory rate of 25%. This favourable position is welcomed in a year in which the healthcare industry continued to be challenged by financial and legislative changes.

Membership of the Fund decreased from 2,600 at the end of December 2023 to 2,520 at the end of December 2024. The average age of beneficiaries remained at 36 years and the pensioner ratio remained at 5%.

One of the most important factors that needs to be taken into consideration when enhancing benefits for the next year is that both the Fund rate (the rate at which we reimburse claims) and the benefit limits need to be increased.

The first priority of the Fund is to ensure that the current benefits remain sustainable in the long term and can be maintained without increasing contributions too much. As a result, the benefit limits for 2024 were increased by 6.2% on all the options.

The Fund also received a further exemption for Prescribed Minimum Benefits from the Council for Medical Schemes until 31 December 2025.

As communicated at the end of November 2023, the Fund announced its annual contribution increase of 6% for 2024, which was in line with the trend in the medical aid industry. The annual contribution increase review takes into account the following uncontrollable and unavoidable factors:

- benefit changes;
- increases in tariffs, including those of healthcare providers;
- increases in the utilisation of benefits;
- the long-term sustainability of the Fund; and
- the affordability of member contributions.

While the reserve ratio may appear to be more than adequate to keep contribution increases low, we need to factor in the unpredictability of the ever-changing healthcare market and the volatility of year-on-year claims experience.

The Board expresses its appreciation to all members for their contribution and ongoing active participation in the Fund. We look forward to yet another successful year for the Fund in which our members and their dependants will enjoy good health.



ARENDE LEVENDAL
CHAIRPERSON

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024**

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024
REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees hereby presents its report for the year ended 31 December 2024.

Registration number: 1270

1. DESCRIPTION OF THE FUND

1.1 Terms of registration

Golden Arrow Employees' Medical Benefit Fund (the "Fund") is a not-for-profit fund registered in terms of the Medical Schemes Act No. 131 of 1998, as amended (the "Act"). Membership of the Fund is open to all employees of Golden Arrow Bus Services (Pty) Ltd and any other institution to whose employees membership has been extended by the Board of Trustees appointed to manage the Fund in terms of the rules.

1.2 Benefit options within the Fund

The Fund offers three benefit options, namely:

- Primary;
- Standard; and
- Advanced.

1.3 Risk transfer arrangement

The Fund has entered into a capitation agreement with Netcare 911 (Pty) Ltd to provide emergency transport to all the beneficiaries registered on the Fund.

2. MANAGEMENT

2.1 Board of Trustees

The names of the trustees in office during the year and up to the date of signing this report are:

Employer trustees

Mr A Levendal (Chairperson)

Mr Y Abrahams (Vice-Chairperson)

Mr K Patterson

Resigned: March 2025

Member trustees

Ms G Abrahams

Ms L Engelbrecht

Mr G Wehr

**GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024
REPORT OF THE BOARD OF TRUSTEES (continued)**

2.2 Principal Officer

Ms Marichette Louwsma

Business address

Arrowgate Depot
Pallotti Road
Montana Estate
Cape Town

Postal address

P O Box 1795
Cape Town
8000

2.3 Registered office and postal address

Registered office

Arrowgate Depot
Pallotti Road
Montana Estate
Cape Town

Postal address

P O Box 1795
Cape Town
8000

2.4 Fund administrator during the year

Momentum Health Solutions (Pty) Limited

Business address

268 West Avenue
Centurion
Gauteng
157

Postal address

P O Box 7400
Centurion
0046

2.5 Independent Auditors

Strachan & Crouse

Business address

1226 Francis Baard Street
Hatfield
Pretoria
0083

Postal address

Private Bag X15
Menlo Park
0102

2.6 Actuaries

NMG Actuarial & Specialised Consulting

Business address

Belvedere Office Park Block B
Pasita Street
Tygervalley
7536

Postal address

PO Box 3950
Tygervalley
7536

**GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024
REPORT OF THE BOARD OF TRUSTEES (continued)**

2.7 Investment manager during the year

Prescient Investment Management (Pty) Ltd

Business address

Prescient House
The Terraces
Steenberg Boulevard
Steenberg Office Park
Cape Town
7945

Financial services provider number: 2545

Postal address

P O Box 31142
Tokai
7966

2.8 Capitation Service Provider

Netcare 911 (Pty) Ltd

Business address

Netcare 911 House
49 New Road
Midrand
1685

Postal address

P O Box 3455
Halfway House
1685

3. INVESTMENT STRATEGY OF THE FUND

The Fund's investment objectives are to maximise the return over the long-term with minimum risk. The investment strategy takes into consideration both constraints imposed by legislation and the Board of Trustees.

The Board of Trustees is responsible for all the investment decisions, and part of its strategy is to ensure that:

- the Fund remains liquid;
- that investments are placed at minimum risk and maximum return, with no risk of loss of capital;
- that investments made are within the regulations of the Medical Schemes Act No. 131 of 1998, as amended; and
- a risk assessment is performed with feedback to the Board of Trustees with recommendations on the risks identified.

The Fund invested in short-term fixed deposits, bonds, money market instruments, and cash during 2024. This policy is reviewed annually, taking into consideration compliance with the Act, the risk and returns of the various investment instruments and the surplus of funds available to invest.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024
REPORT OF THE BOARD OF TRUSTEES (continued)

4. MANAGEMENT OF INSURANCE RISK

The primary insurance activity carried out by the Fund assumes the risk of loss from members and their dependants related to the health of the Fund's members. As such, the Fund is exposed to the uncertainty surrounding the timing and severity of claims under the contract.

The Fund manages its insurance risk through benefit limits and sub-limits, approval procedures for transactions that involve pricing guidelines, pre-authorisation, case management and service provider profiling, centralised risk transfer arrangements and the monitoring of emerging issues.

The Fund uses several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims is greater than expected.

Insurance events are, by their nature, random, and the actual number and size of events during any one year may vary from those estimated using established statistical techniques. The Board of Trustees frequently assess the necessity to enter into risk transfer arrangements in order to manage the Fund's insurance risk.

5. REVIEW OF THE ACCOUNTING PERIOD'S ACTIVITIES

5.1 Results of operations

The results of the Fund are clearly set out in the annual financial statements and the Board of Trustees believe that no further clarification is required.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024
REPORT OF THE BOARD OF TRUSTEES (continued)

5.2 Operational statistics - Current year

	2024			
	Primary	Standard	Advanced	Total
Number of members at the end of the year	19	2,253	248	2,520
Average number of members for the year	20	2,296	249	2,565
Number of beneficiaries at the end of the year	21	3,933	470	4,424
Average number of beneficiaries for the year	22	4,029	479	4,530
Number of dependants at the end of the year	2	1,680	222	1,904
Average number of dependants for the year	2	1,733	230	1,965
Dependant ratio at the end of the year	0.1	0.7	0.9	0.8
Average age of beneficiaries for the year	83	35	46	36
Pensioner ratio at the end of the year	100%	3%	19%	5%
Relevant healthcare expenditure as a percentage of contributions *	152%	139%	194%	147%
Relevant healthcare expenditure incurred per average beneficiary per month (pabpm)	798	1,139	2,414	1,272
Directly Attributable Insurance Service Expenses as a percentage of contributions	33%	14%	8%	13%
Directly Attributable Insurance Service Expenses (pabpm)	173	112	104	111
Average contributions per member per month (R)	579	1,442	2,389	1,527
Average contributions per beneficiary per month (R)	526	822	1,242	865
Average claims incurred per member per month (R)	596	1,712	4,353	1,959
Average claims incurred per beneficiary per month (R)	542	975	2,263	1,109
Average administration costs per member per month (R)	229	236	240	236
Average administration cost per beneficiary per month (R)	208	135	125	134
Average managed care services per member per month (R)	92	92	92	92
Non-health expenses per beneficiary per month (R)	69	44	40	44
Amount paid to the administrator (R)	49,089	5,635,421	611,158	6,295,668
Average reserves per member at 31 December (R)	N/A	N/A	N/A	96,731
Managed care: Management services as a percentage of contributions	16%	6%	4%	6%
Non-health expenses as a percentage of contributions	13%	5%	3%	5%
Return on investments as a percentage of investments	N/A	N/A	N/A	8%
Reserves per beneficiary (R)	N/A	N/A	N/A	54,772

Operational statistics - Prior year

	2023			
	Primary	Standard	Advanced	Total
Number of members at the end of the year	22	2,325	253	2,600
Average number of members for the year	22	2,329	254	2,605
Number of beneficiaries at the end of the year	24	4,135	511	4,670
Average number of beneficiaries for the year	24	4,209	522	4,756
Number of dependants at the end of the year	2	1,810	258	2,070
Average number of dependants for the year	2	1,880	268	2,150
Dependant ratio at the end of the year	0.1	0.8	1.0	0.8
Average age of beneficiaries for the year	83	35	46	36
Pensioner ratio at the end of the year	100%	3%	19%	5%
Relevant healthcare expenditure as a percentage of contributions *	149%	128%	206%	140%
Relevant healthcare expenditure incurred per average beneficiary per month (pabpm)	716	974	2,356	1,126
Directly Attributable Insurance Service Expenses as a percentage of contributions	34%	13%	8%	12%
Directly Attributable Insurance Service Expenses (pabpm)	161	99	86	97
Average contributions per member per month (R)	522	1,379	2,350	1,466
Average contributions per beneficiary per month (R)	479	763	1,144	803
Average claims incurred per member per month (R)	516	1,498	4,574	1,790
Average claims incurred per beneficiary per month (R)	474	829	2,226	981
Average administration costs per member per month (R)	213	216	215	216
Average administration cost per beneficiary per month (R)	196	120	105	118
Average managed care services per member per month (R)	87	87	87	87
Non-health expenses per beneficiary per month (R)	112	68	60	67
Amount paid to the administrator (R)	51,864	5,408,545	590,048	6,050,457
Average reserves per member at 31 December (R)	N/A	N/A	N/A	80,305
Managed care: Management services as a percentage of contributions	17%	6%	4%	6%
Non-health expenses as a percentage of contributions	23%	9%	5%	8%
Return on investments as a percentage of investments	N/A	N/A	N/A	9%
Reserves per beneficiary (R)	N/A	N/A	N/A	43,996

* The employer grant is not included in the ratio: Relevant Healthcare expenses as a percentage of contributions.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
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REPORT OF THE BOARD OF TRUSTEES (continued)

5.3 Solvency ratio	2024	2023
The solvency ratio is calculated on the following basis:	R	R
Insurance contract liability to future members	248,115,816	209,228,146
Less: Cumulative unrealised net gains on investments	<u>(3,634,045)</u>	<u>(1,204,877)</u>
Insurance contract liability to future members per Regulation 29	<u>244,481,771</u>	<u>208,023,269</u>
Annual insurance revenue	<u>47,014,422</u>	<u>45,839,332</u>
Solvency ratio	<u>520.01%</u>	<u>453.81%</u>
(Insurance contract liability to future members/annual insurance revenue)		

5.4 Outstanding claims

The basis of calculation and the movement of the outstanding claims provision is discussed in notes 1.5 and 7 to the annual financial statements and this is consistent with the prior year. There have been no unusual movements that the trustees believe should be brought to the attention of the members of the Fund. The movements in the outstanding claims provision are set out in note 7 to the annual financial statements.

6. EMPLOYER GRANT

Golden Arrow Bus Services (Pty) Ltd has no obligation to make any fixed contribution to the Fund or to guarantee the benefits provided by the Fund, but the company has committed to make monthly contributions for the year ending 31 December 2024, totalling R41,060,352 (2023: R38,554,320) in order to support the Fund for the foreseeable future.

7. ACTUARIAL SERVICES

The Fund's actuaries have been consulted in the determination of the contribution and benefit levels. They monitor the Fund's claims expenditure and underwriting results on a monthly basis.

8. EVENTS AFTER REPORTING DATE

At the date of finalisation of the Annual Financial Statements there were no material events that occurred subsequent to the reporting date that required adjustments to the amounts recognised in the Annual Financial Statements.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024
REPORT OF THE BOARD OF TRUSTEES (continued)

9. INVESTMENT IN AND LOANS TO PARTICIPATING EMPLOYERS OF MEMBERS OF THE FUND AND TO OTHER RELATED PARTIES

The Fund holds no investments in and granted no loans to participating employers of the Fund's members. Note 15 to the annual financial statements fully discloses related party transactions.

10. AUDIT COMMITTEE

An Audit Committee was established on 31 March 2005 in accordance with the provisions of the Medical Schemes Act No. 131 of 1998, as amended. The audit committee is mandated by the Board of Trustees by means of written terms of reference as to its membership, authority and duties. At present, the committee consists of five members of which two are members of the Board of Trustees. The committee met on 2 occasions during the year as follows:

27 March 2024; and
 30 October 2024.

Attendance of these meetings are disclosed in note 11 of the Report of the Board of Trustees. The audit committee members, the fund administrators and the external auditors attend committee meetings and have unrestricted access to the chairperson of the committee.

In accordance with the provisions of the Act, the primary responsibility of the committee is to assist the Board of Trustees in carrying out its duties relating to the Fund's accounting policies, internal control systems and financial reporting practices. The external auditors formally report to the committee on findings arising from audit activities.

The Audit Committee for the year under review comprised:

Ms U Gribble	Non-trustee (Chairperson)
Ms C Smit	Non-trustee
Ms J Ramplin	Non-trustee
Mr A Levendal	Trustee
Mr Y Abrahams	Trustee Resigned: March 2025

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024
REPORT OF THE BOARD OF TRUSTEES (continued)

11. BOARD OF TRUSTEES AND AUDIT COMMITTEE MEETING ATTENDANCE

The following schedule sets out the number of meetings attended by the Board of Trustees and Audit Committee members:

Trustee/Audit committee members	Board Meetings		Audit Committee	
	A	B	A	B
Number of meetings	4		2	
Ms G Abrahams	4	3		
Mr Y Abrahams (Vice-Chairperson) Resigned: March 2025	4	3	2	1
Ms L Engelbrecht	4	3		
Mr A Levendal (Chairperson)	4	4	2	1
Mr K Patterson	4	4		
Mr G Wehr	4	2		
Ms U Gribble (Non-Trustee)			2	2
Ms C Smit (Non-Trustee)			2	2
Ms J Ramplin (Non-Trustee)			2	2
Ms M Louwsma (Principal Officer)	4	4	2	2

A - Total possible number of meetings that could have been attended.

B - Actual number of meetings attended.

12. NON-COMPLIANCE MATTERS

The following areas of non-compliance with the Act were identified during the year:

12.1 Contravention of section 26(7) of the Medical Schemes Act

Nature and impact

In terms of section 26(7) of the Medical Schemes Act it is a requirement that contributions be received within 3 days of becoming due. This is an industry wide problem and is not confined to Golden Arrow Employees' Medical Benefit Fund.

Causes for the failure

The non-compliance relates to instances during the year when contributions were received more than 3 days after the due date.

Corrective action

Continuous communication to employer groups to emphasize the importance of prompt payment.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024
REPORT OF THE BOARD OF TRUSTEES (continued)

12. NON-COMPLIANCE MATTERS (continued)

12.2 Contravention of section 33(2) of the Medical Schemes Act

Nature and impact

Section 33(2) of the Act indicates that the Registrar shall not approve any benefit option under this section unless the Council is satisfied that such benefit options shall be self-supporting in terms of membership and financial performance; and are financially sound. The Registrar may withdraw benefit options directly affecting the members on these options.

At 31 December 2024, the following options reported an operational deficit for the year:

Options	Operational loss for the year
	R
Primary	(90,067)
Standard	(17,469,347)
Advanced	(6,968,130)

Causes for the failure

The Fund was specifically costed to incur net healthcare deficits on the options as the increase necessary to achieve a net healthcare surplus would have been too onerous for members of the options.

Corrective action

As the solvency ratio at reporting date was 520.01%, the Board of Trustees were comfortable that the Fund would remain compliant with the minimum solvency ratios prescribed by the Medical Schemes Act.

12.3 Contravention of section 35(8)(c) of the Medical Schemes Act

Nature and impact

Contravention of section 35(8)(c) of the Act, as the Fund is not allowed to hold investments in the holding company of the Administrator or any other Administrator.

Causes for the failure

The Fund invested in a pooled fund and does not have control of the investment decisions relating to the underlying assets.

Corrective action

The Fund was granted an exemption until 30 November 2025 from the Council for Medical Schemes from compliance with the provisions of Section 35(8)(c) of the Act.

13. FIDELITY COVER

In accordance with the rules, the Fund has insurance with Camargue (policy no. MEDC46689097) to cover these risks. On 31 December 2024, the total cover was R8,000,000 (2023: R8,000,000).

14. OTHER MATTERS

The Fund obtained exemption from compliance with the Prescribed Minimum Benefits requirements. This exemption was obtained until 31 December 2025, subject to reconsideration by the Registrar should the Fund or industry change significantly.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024
STATEMENT OF RESPONSIBILITY OF THE BOARD OF TRUSTEES

The trustees are responsible for the preparation, integrity, and fair presentation of the annual financial statements that fairly present the state of affairs of the Fund as at the end of the accounting year and the results of its operations and cash flow information for the year-ended. The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Medical Schemes Act, No. 131 of 1998, as amended, and includes amounts based on judgements and estimates made by the trustees.

The trustees consider that, in preparing the annual financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates.

The trustees are satisfied that the information contained in the annual financial statements fairly presents the results of operations and the cash flows for the year and the financial position of the Fund at year-end. The trustees also prepared the other information included in the annual report and are responsible for both its accuracy and its consistency with the annual financial statements.

The trustees are responsible for ensuring that accounting records are kept. The accounting records should disclose with reasonable accuracy the financial position of the Fund to enable the trustees to ensure that the annual financial statements comply with the relevant legislation.

Golden Arrow Employees' Medical Benefit Fund operates in a well-established control environment, which is well documented and regularly reviewed. This incorporates risk management and internal control procedures, which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the Fund are being controlled.

The going concern basis has been adopted in preparing the annual financial statements. The trustees have no reason to believe that the Fund will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These annual financial statements support the viability of the Fund. The continued long-term financial viability of the Fund is dependent upon the employer continuing to make grants to the Fund. The trustees do not currently have any basis to assume that the grant, although at the employer's discretion, will not continue into the future.

The Fund's external auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

The annual financial statements were approved by the Board of Trustees on 24 April 2025 and is signed on its behalf:



.....
 Mr A Levendal
 Chairperson



.....
 Mr Y Abrahams
 Vice-Chairperson



.....
 Ms M Louwsma
 Principal Officer

24 April 2025

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024
STATEMENT OF CORPORATE GOVERNANCE BY THE BOARD OF TRUSTEES

Golden Arrow Employees' Medical Benefit Fund is committed to the principles and practice of fairness, openness, integrity and accountability in all dealings with its stakeholders. The trustees are proposed and elected by the members of the Fund and the employers.

BOARD OF TRUSTEES

The trustees meet regularly and monitor the performance of the Administrator. They address a range of key issues and ensure that discussion of items of policy, strategy and performance is critical, informed and constructive.

All trustees have access to the advice and services of the Principal Officer and, where appropriate, may seek independent professional advice at the expense of the Fund.

INTERNAL CONTROL

The Administrator of the Fund maintains internal controls and systems designed to provide reasonable assurance as to the integrity and reliability of the annual financial statements and to safeguard, verify and maintain accountability for its assets adequately. Such controls are based on established policies and procedures and are implemented by trained personnel with the appropriate segregation of duties.


No event or item has come to the attention of the Board of Trustees that indicates any material breakdown in the functioning of the key internal controls and systems during the year under review.



.....
Mr A Levendal
Chairperson



.....
Mr Y Abrahams
Vice-Chairperson



.....
Ms M Louwsma
Principal Officer

24 April 2025



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OUR REF: 7/2683/0

24 April 2025

Independent Auditor's Report

To the Members of Golden Arrow Employees' Medical Benefit Fund

Report on the Financial Statements

Opinion

We have audited the financial statements of Golden Arrow Employees' Medical Benefit Fund (the Scheme), set out on pages 17 to 54, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in members' funds and reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Golden Arrow Employees' Medical Benefit Fund as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Medical Schemes Act of South Africa.

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 Financial Statements section of our report. We are independent of the Scheme in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Claims	
<p>Claims amounted to R 60 m in the current financial year. Refer to Note 9 in the financial statements. Risk claims incurred is a key driver in determining the sustainability of the scheme. Due to the significance of the matter to the financial statements as a whole and the fact that claims are inherently susceptible to fraud and error, we identified claims to be a key audit matter.</p> <p>The majority of claims are received via electronic data interchange (EDI) and significant controls are implemented to ensure that only valid claims are processed and paid. The payment of valid claims is dependent on the integrity of the administration system of the scheme's administrator.</p> <p>A clinical committee evaluates claims on a regular basis and compare claim data on an analytical basis from month to month.</p>	<p>We focused our testing on the controls implemented by management to ensure that all claims payable are accounted for and only valid claims are processed and paid.</p> <p>We obtained an understanding of the role that the internal audit department of the administrator played in identifying fraudulent claims.</p> <p>We obtained an understanding of the role of the clinical committee in approving claims to be paid.</p> <p>Through the use of computer assisted audit techniques we interrogated the full claims data and identified those claims which could be subject to audit.</p> <p>We evaluated and considered the findings, as issued by the independent auditors of the administrator of the scheme, on the control and information system processing environment of the administrator.</p>
<p>In terms of the Medical Schemes Act, members have four months from the date on which the medical service was rendered to submit their claims to the scheme.</p> <p>The scheme makes a provision for medical services rendered but not submitted at year end in order to disclose the ultimate cost of settling all claims for the year.</p> <p>The carrying value of the LIC amounts to R 2 m at year end. Refer to Note 7 in the financial statements.</p>	<p>We assessed the capabilities, competence and objectivity of the actuary and verified his qualifications. We discussed the scope of the actuary's work with management and reviewed his terms of engagement to determine that there were no matters that affected his independence or objectivity or limited the scope of his activities.</p> <p>We evaluated the significant assumptions made by management including the quality of data used, the period elapsed between the year end and the reporting date and entity specific historical information.</p>

<p>Significant judgement and assumptions are required by the Trustees to determine the value of the provision. A change in the expected percentages of claims in terms of timing or value can cause a material change in the provision.</p> <p>We identified the value of the provision as a key audit matter due to the significance of the judgement and assumptions associated with the value of the provision.</p> <p>The scheme uses an independent actuary to determine the value of the unimpaired claims provision.</p>	<p>We compared the value of the provision by the actuary to the portion of outstanding claims provision paid to 31 March 2025 to evaluate the provision.</p>
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Other Information

The Scheme's trustees are responsible for the other information. The other information comprises the Report of the Trustees. The other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Scheme's Trustees for the Financial Statements

The Scheme's Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Medical Schemes Act of South Africa, and for such internal control as the Scheme's trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Scheme's trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Scheme's trustees either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Scheme's Trustees.
- Conclude on the appropriateness of the Scheme's 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 Scheme'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 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Scheme's 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.

From the matters communicated with the Scheme's trustees, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit tenure

As required by the Council for Medical Schemes' Circular 38 of 2018, *Audit tenure*, we report that Strachan & Crouse has been the auditor of Golden Arrow Employees' Medical Benefit Fund for 3 years.

The engagement partner, G S Meiring, has been responsible for Golden Arrow Employees' Medical Benefit Fund's audit for 3 years.

Non-compliance with the Medical Schemes Act of South Africa

As required by the Council for Medical Schemes, we report the following material instances of non-compliance with the requirements of the Medical Schemes Act of South Africa as amended that have come to our attention during the course of our audit:

- i. Section 26(7) – Contributions received more than 3 days after the due date.
- ii. Section 33(2) – Benefit options shall be self-supporting, All benefit options not self-supporting
- iii. Section 35(8) (a and c) – a medical scheme is not allowed any investments in the business of an administrator of a medical scheme or holding company of an administrator. Proviso exemption with expiry dates obtained on this section from the Council of Medical Schemes.


STRACHAN & CROUSE

G S Meiring
Partner
Registered Auditor
24 April 2025

Capital Junction
1226 Francis Baard Street
Hatfield
0083

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	Notes	2024 R	2023 R
ASSETS			
Non-current assets			
Financial assets at fair value through profit and loss	2	178,185,464	141,848,896
		178,185,464	141,848,896
Current assets			
Insurance contract assets	4.2	70,601,131	67,655,725
		-	92,638
Trade and other receivables	5	3,440,814	3,236,294
Cash and cash equivalents	3	67,160,317	64,326,793
		67,160,317	64,326,793
Total assets		248,786,595	209,504,621
FUNDS AND LIABILITIES			
Non-current liabilities			
Insurance contract liabilities to future members	4.1	248,115,816	209,228,146
		248,115,816	209,228,146
Current liabilities			
Insurance contract liabilities	4.2	670,779	276,475
		388,000	-
Trade and other payables	6	282,779	276,475
		282,779	276,475
Total funds and liabilities		248,786,595	209,504,621

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Notes	2024 R	2023 R
Insurance revenue	26	47,014,422	45,839,332
Insurance service expenses		(108,052,080)	(98,525,768)
Claims incurred	9	(60,309,151)	(55,956,916)
Accredited management healthcare services	10	(2,818,784)	(2,708,824)
Third party claim recoveries		20,278	-
Attributable expenses incurred	11	(6,056,753)	(5,563,824)
Amounts attributable to future members*	4.1	(38,887,670)	(34,296,204)
Net expense on risk transfer arrangements	8	(2,105)	(51,928)
Premiums paid on risk transfer arrangements		(607,841)	(571,578)
Recoveries from risk transfer arrangements		605,736	519,650
Insurance service result		(61,039,763)	(52,738,364)
Other income		63,415,214	56,570,058
Employer Grant	13	41,060,352	38,554,320
Investment income	14	19,407,839	18,418,868
Realised gain/(loss) on financial assets at fair value through profit and loss	2	517,855	(1,942,432)
Unrealised gain on financial assets at fair value through profit and loss	2	2,429,168	1,539,302
Other expenditure		(2,375,451)	(3,831,694)
Administration fees and other operating expenses	11	(1,220,115)	(1,187,053)
Investment management fees		(1,147,459)	(3,061,772)
Net impairment (loss)/gain on healthcare receivables	12	(7,877)	417,131
Total income/(loss) for the year		-	-

* Under IFRS 17 the net income/(loss) for the year is included as part of insurance service expenses in amounts attributable to future members.

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	Note	2024 R	2023 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from members and providers		46,925,017	45,754,588
Cash receipts from members - contributions		46,903,343	45,754,251
Cash receipts from members and providers - others		21,674	337
Cash paid to providers, employees and members		(70,060,456)	(66,385,526)
Cash paid to providers, employees and members - claims		(68,832,464)	(65,615,604)
Cash paid to providers, employees and members - non-healthcare expenditure		(1,227,992)	(769,922)
Cash utilised in operations		(23,135,439)	(20,630,938)
Cash receipts other: Employer Grant		41,060,352	38,554,320
Net cash from operations		17,924,913	17,923,382
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(21,000,000)	(10,000,000)
Interest received		5,908,611	4,812,393
Net cash utilised in investing activities		(15,091,389)	(5,187,607)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
		2,833,524	12,735,775
Cash and cash equivalents at the beginning of the year		64,326,793	51,591,018
Cash and cash equivalents at the end of the year	3	67,160,317	64,326,793

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the annual financial statements are set out below and are in accordance with International Financial Reporting Standards (IFRS). These policies were consistently applied to all years presented.

1.1 Basis of preparation

The annual financial statements are prepared in accordance with IFRS. IFRS comprise International Financial Reporting Standards, International Accounting Standards (IAS) and the interpretations originated by the International Financial Reporting Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC). The standards referred to are set by the International Accounting Standards Board (IASB). The annual financial statements are prepared on a going concern basis using the historical cost convention, except for financial assets investments, which are carried at fair value.

The following new standard, was effective 1 January 2024:

Effective date	Standard, amendment, improvement or interpretation	Summary of requirements
Effective for annual periods beginning on or after 1 January 2024	IAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-current: Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024

PRINCIPAL ACCOUNTING POLICIES (continued)

1.1 Basis of preparation (continued)

The following new standard was effective 1 January 2024: (continued)

		<p>There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.</p> <p>The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.</p> <p>Disclosure of Accounting Policies: The amendments require schemes to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.</p>
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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.2 Insurance contracts

Transition to IFRS 17 and mutual entity considerations

A change in accounting policy as a result of the adoption of IFRS 17 have been applied using the full retrospective approach for the 2023 financial year. The date of initial application, being the beginning of the annual reporting period in which the Fund first applied IFRS 17, was 1 January 2023. The transition date, being the beginning of the annual reporting period immediately preceding the date of initial application, was 1 January 2022.

The Fund has aligned with and adopted the reporting requirements of a mutual entity for the purposes of applying IFRS17 which is different to the accounting under IFRS 4. While the legal construct of a medical scheme and a mutual entity differ, there are certain similarities between the two which allow for the same accounting treatment and principles to be applied for the purposes of IFRS 17. One such similarity lies in their purpose to satisfy a common need while not making profits or providing a return on capital.

It is expected that the remaining assets of the Fund will be used to pay current and future members. As the Fund is in a surplus position, it recognised a liability in its statement of financial position to provide coverage to future members.

This liability is in essence incurred because the Fund is obliged to:

- provide coverage to that member;
- pay incurred claims of that member; or
- provide coverage to future members.

On measurement of the liability to future members, the fulfilment cash flows of this liability are measured incorporating information about the fair value of the other assets and liabilities of the Fund. As a consequence of recognising this liability, the Fund's Accumulated Funds as previously reported were transferred to the insurance contract liability for future members on the transition date. As a result of the recognition of the liability to future members, an additional onerous contract liability was not recognised.

Identification of insurance contracts

The contracts issued by Fund (the issuer) indemnify covered members (the policyholder) and their registered dependants against the risk of loss arising from the occurrence of a health event (insured event). The timing, frequency and severity of the health event covered is uncertain. These contracts fall under the scope of IFRS 17.

Whilst the timing, frequency, severity and type of health events are uncertain, the ultimate insurance risk covered by a medical scheme can be defined as a single risk – that of providing cover for a health event that the member may incur. The risk under the insurance contracts issued by medical schemes can be expressed as the probability that an insured event ("health event") occurs, multiplied by the expected amount of the resulting claim.

Separating components from an insurance contract

Under IFRS 17, Personal Medical Savings Accounts meet the definition of an investment component as it requires a medical scheme to repay a member in all circumstances, regardless of whether an insured event occurs. The Fund does not have a savings option and therefore is not required to separate an investment component.

Level of aggregation

IFRS 17 requires the Fund to identify portfolios of insurance contracts. Such identification impacts the identification of groups of insurance contracts and the unit of account to which the requirements of IFRS 17 are applied. A portfolio comprises contracts subject to similar risks that are managed together.

The Fund has applied the exemption under IFRS 17 to include all insurance contracts issued by the Fund within the same group given that the Act prevents the Fund from assessing the risks of an individual member and setting contributions or levels of benefits that fully reflect the risk of that member. As such, the Fund does not group contracts into various profitability groupings.

The contracts issued by the Fund are subject to similar risks and managed together and fall into the same portfolio with no further disaggregation into groups. The level of aggregation is set at the overall Scheme level for the Fund.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.2 Insurance contracts (continued)

Recognition and derecognition

IFRS 17 requires the Fund to recognise a group of insurance contracts it issues from the earliest of the following:

- (a) The beginning of the coverage period;
- (b) The date when the first payment from a member becomes due; and
- (c) For onerous contracts, when the contracts become onerous.

The Fund is required to derecognise an insurance contract:

- (a) When the obligation specified in the insurance contract expires or is discharged or cancelled; or
- (b) If the terms are modified due to an agreement between the Fund and its members or by Regulation.

The Fund's coverage period aligns to the financial reporting year and its benefit cycle as both begin on 1 January each year and conclude on 31 December of the same year.

An insurance contract is derecognised when it is extinguished (i.e. when the obligation specified in the insurance contract expires or is discharged or cancelled).

Onerous contracts

In the consideration of whether facts and circumstances indicate that a group of insurance contracts is onerous, the Fund considers whether the expected deficit of the following year exceeds the insurance liability attributable to future members. In the rare scenario where the following year's deficit exceeds the insurance liability attributable to future members – the contracts written would be onerous and an onerous contract liability raised. Where the amounts attributable to future members exceed the following year's deficit the contracts would not be determined as onerous, and no provision raised as a liability is already recognised.

Contract boundary

The Fund uses the concept of contract boundary to determine what cash flows should be considered in the measurement of groups of insurance contracts.

The contract boundary and the coverage period for the Fund is one year or less. This is supported by the setting of contribution levels annually with the benefit cycle commencing on 1 January and ending on 31 December of each year.

Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the member is obligated to pay contributions, or the Fund has a substantive obligation to provide the member with insurance coverage or other services.

Cash flows outside the boundary of an insurance contract and which relate to future insurance contracts are recognised when those contracts meet the recognition criteria.

The insurance contracts issued by the Fund to its members have a contract boundary of one year or less.

Measurement model - Premium allocation approach (PAA)

IFRS 17 introduces a default measurement model for insurance contract liabilities referred to as the General Measurement Model (GMM). An optional simplified approach referred to as the Premium Allocation Approach (PAA) is available to entities where their contracts have a coverage period of one year or less, or where the entity reasonably expects that applying the PAA would not produce a measurement of the Liability for Remaining Coverage (LRC) (a component of the insurance contract liability) that would differ materially from that under the GMM.

The Fund meets the eligibility criteria above to apply the PAA as its contracts have a coverage period of one year or less.

The contract boundary for contracts issued to its members does not exceed 12 months and consequently the Fund elected to apply the PAA. In applying the PAA, the Fund chose to recognise any insurance acquisition cash flows as expenses when it incurs those costs.

The classification of the Fund as mutual entities does not impact the extent of insurance contract services to be provided by the Fund in terms of the member contracts and therefore the PAA is still applicable.

The Fund measures the Liability for incurred claims (LIC) as the fulfilment cash flows relating to incurred claims. The future cash flows are not adjusted for the time value of money and the effect of financial risk as these cash flows are expected to be paid in one year or less from the date the claims are incurred.

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.2 Insurance contracts (continued)

Liability for Remaining Coverage (LRC)

The LRC refers to the Fund's obligation to:

- (a) Investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (i.e., the obligation that relates to the unexpired portion of the insurance coverage); and
- (b) Pay amounts under existing insurance contracts that relate to:
 - insurance contract services not yet provided (i.e., the obligations that relate to future provision of insurance contract services); or
 - other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

As the coverage period of the Fund's insurance contracts does not extend beyond the financial year, the Fund would have no obligation to pay for claims for insured events that have not occurred as there would be no unexpired portion of insurance coverage at the year-end reporting date.

No LRC is recognised for contributions received in advance at the year-end reporting date, as these contributions fall outside of the coverage period and result from a voluntary payment by the member in respect of a new contract effective from the following year and for which the Fund has no obligation to provide future insurance contract services as at the preceding year end reporting date.

As the coverage period and the financial year of the Fund are the same, there would be no LRC at the year-end reporting date.

Liability for Incurred Claims (LIC)

The LIC refers to the Fund's obligation to:

- (a) Investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and
- (b) pay amounts that relate to:
 - insurance contract services that have already been provided, or
 - other amounts that are not related to the provision of insurance contract services and that are not in the LRC.

The Fund's Rules require claims to be submitted within four months following the date on which the service was rendered. Therefore, at the year-end reporting date, the Fund is required to provide a LIC comprising the fulfilment cash flows related to the past service.

The LIC is measured at the fulfilment cash flows related to past service for cash flows within the contract boundary (best estimate of fulfilment cash flows) and adjusted to reflect the compensation that the Fund requires for bearing the uncertainty about the amount and timing of the cash flows arising from non-financial risk as the Fund fulfils its insurance contracts (risk adjustment).

The Fund estimates which cash flows are expected and the probability that they will occur as at the measurement date. The uncertainty in the insurance contracts lies in the number, severity, and timing of claims. The estimation is based on historical information, current conditions, and forecasts of future conditions. To the extent that the historical claims development method is used, it is assumed that the historical pattern will occur again in the future. There are reasons why this may not be the case, which, insofar as they can be identified, have been allowed for by modifying the methods. Such reasons may include:

- Changes in processes that affect the development or recording of claims paid and incurred (such as changes in claims submission mechanisms);
- Changes in composition of members and their dependants;
- Variations in the nature and average cost incurred per claim;
- Legislative changes (e.g., expansion of the definition of a Prescribed Minimum Benefit (PMB) / Chronic Disease List (CDL) condition); and
- Random fluctuations.

The risk adjustment for non-financial risk is calculated at portfolio level as the Act limits the Fund's ability to set a price that reflects the risk at member level.

As the Fund is applying the PAA and the coverage period of each contract does not exceed one year, no discounting is applied.

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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PRINCIPAL ACCOUNTING POLICIES (continued)

1.2 Insurance contracts (continued)

Reinsurance contracts - Risk transfer arrangements

IFRS 17 requires the Fund to apply the standard to the reinsurance contracts that it holds. A reinsurance contract is defined under IFRS 17 as an insurance contract issued by one entity to compensate another entity for claims arising from one or more insurance contracts issued by that other entity.

Whilst the capitation providers of the Fund's Risk Transfer Arrangements (RTAs) are not reinsurers as defined in the Act, these RTAs meet the definition of a reinsurance contract under IFRS 17 and therefore are required to be accounted for as such.

IFRS 17 requires the Fund to present income or expenses from reinsurance contracts held, separately from the expenses or income from the underlying insurance contracts issued by the Fund.

Risk transfer arrangements are contractual arrangements entered into by the Fund with providers. The providers are paid a fixed fee per member to cover the risk of the number of incidents that occur during a specified period and the cost of providing the service. Risk transfer arrangements do not reduce the Fund's primary obligations to its members and their dependents.

Contracts entered into by the Fund with third party service providers under which the Fund is compensated for losses/claims (through the provision of services to members) on one or more contracts issued by the Fund and that meet the classification requirements of insurance contracts are classified as risk transfer arrangements (reinsurance contracts). Only contracts that give rise to a significant transfer of insurance risk are accounted for as risk transfer arrangements. Risk transfer premiums/fees are recognised as an expense over the indemnity period.

The Fund's RTA's are grouped together as the contracts are subject to similar risks and are managed together. The unit of account does not differ from the unit of account of the underlying insurance contracts which have been assessed at Fund level.

The contract boundary and/or coverage period of the Fund's RTAs do not differ from the contract boundary and/or coverage period of the underlying insurance contracts. As these contracts have a boundary of one year or less, they are accounted for using the PAA.

Risk transfer premiums are recognised as an expense over the indemnity period.

Risk transfer claims and benefits reimbursed are presented in the statement of profit or loss and other comprehensive income and statement of financial position on a gross basis.

Amounts recoverable under risk transfer arrangements are estimated in a manner consistent with the insurance contracts and are assessed for non-performance at each reporting date.

Insurance revenue

When an entity applies the PAA, insurance revenue for the period is the amount of expected premium receipts (excluding any investment component) adjusted to reflect the time value of money and the effect of financial risk, if applicable, allocated to the period.

The entity shall allocate the expected premium receipts to each period of insurance contract services on the basis of the passage of time; but if the expected pattern of release of risk during the coverage period differs significantly from the passage of time, then on the basis of the expected timing of incurred insurance service expenses.

Insurance revenue for the period is the amount of expected premium receipts (excluding the PMSA) allocated to the period. The Fund allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time and does not have a savings option.

Insurance service expenses

The Fund presents insurance service expense in profit or loss in insurance service expenses comprising incurred claims and other incurred insurance service expenses.

In applying the PAA, an entity may choose to recognise any insurance acquisition cash flows as expenses when it incurs those costs, provided that the coverage period of each contract in the group at initial recognition is no more than one year.

The Fund presents in profit or loss insurance service expenses comprising:

- Incurred claims;
- Changes that relate to past service - changes in fulfilment cash flows relating to the LIC;
- Third party claims recoveries;
- Accredited managed healthcare services (no risk transfer) - comprises amounts paid or payable to third parties for managing the utilisation, costs and quality of healthcare services to the members and their registered dependants;
- Other incurred directly attributable insurance service expenses – expenses that are directly attributable to the fulfilment of the obligations of the insurance contract. Expenses that are not directly attributable are classified as other operating expenses.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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PRINCIPAL ACCOUNTING POLICIES (continued)

1.3 Financial instruments

The Fund classifies its financial assets under IFRS 9 in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss), and
- those to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income. For investments in equity instruments that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI).

The Fund reclassifies debt investments when and only when its business model for managing those assets.

The Fund has grouped the financial instruments in the following categories:

- Trade and other receivables;
- Cash and cash equivalents;
- Accounts payable; and
- Financial assets at fair value through profit and loss.

The classification depends on the purpose for which the financial instruments are acquired. Management determines the classification of financial instruments at initial recognition. All purchases and sales of financial instruments are recognised on the trade date, which is the date on which the Fund commits to purchase the financial asset or assume financial liability. All financial assets are recognised initially at fair value plus directly attributable transaction costs.

Financial Assets

Recognition and Derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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PRINCIPAL ACCOUNTING POLICIES (continued)

1.3 Financial instruments (continued)

Classification

IFRS 9 contains three major categories relating to the classification of debt instruments.

- Measured at amortised cost;
- Measured at fair value through other comprehensive income (FVOCI); and
- Measured at fair value through profit or loss (FVTPL).

(a) Amortised Cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

1. The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows, and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Fair value through other comprehensive income (FVOCI)

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

1. The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
2. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Fair value through profit or loss (FVTPL)

Financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. However an entity may make an irrevocable election at initial recognition for particular investments in equity instruments, that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income.

Initial and Subsequent Measurement

Financial assets held at amortised cost

Trade and other receivables are initially measured at fair value plus transaction costs and are subsequently measured at amortised cost using the effective interest method.

Interest income is recognised less any expected credit impairment losses which are recognised as part of credit impairment charges.

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial assets at fair value through profit or loss

Financial assets carried at fair value through profit or loss are initially recognised at fair value and the transaction costs are expensed in the profit or loss. Gains or losses arising from changes in the fair value, dividend and interest returns are presented in profit or loss within the period in which they arise.

Cash and cash equivalents

Cash and cash equivalents comprise current accounts and deposits held on call with banks. Cash and cash equivalents are subsequently measured at amortised cost.

Cash and cash equivalents only include items held for the purpose of meeting short-term cash commitments rather than for investing or other purposes. Cash and cash equivalents have a maturity of less than three months and insignificant risk of changes in fair value.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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PRINCIPAL ACCOUNTING POLICIES (continued)

1.3 Financial instruments (continued)

Derecognition of assets or financial liabilities

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

Where the Fund neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the Fund determines whether it has retained control of the financial asset. In this case:

- (i) If the Fund has not retained control, it derecognises the financial asset and recognises separately as assets or liabilities any rights and obligations created or retained in the transfer; and
- (ii) If the Fund has retained control, it continues to recognise the financial asset to the extent of its continuing involvement in the financial asset.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a current legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities

The Fund is not permitted to borrow, in terms of Section 35 (6)(c) of the Medical Schemes Act 131 of 1998, as amended. The Fund therefore has no long-term financial liabilities. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to another entity. Financial liabilities include trade and other payables.

The Fund has grouped the financial liabilities in the following categories:

- Financial liabilities; and
- Outstanding claims provision

Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Insurance payables

Insurance payables are initially measured at fair value (which approximates cost), and are subsequently measured at amortised cost, using the effective interest method.

1.4 Impairment of assets

The Fund recognises a loss allowance for expected credit losses on Trade and other receivables. The expected credit loss model requires the Fund to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

In determining impairment of Insurance Receivables, the incurred loss model adopted under IFRS 17: Insurance Contracts has been assessed and is reasonable and appropriate to determine impairment of Insurance Receivables.

The Fund classifies its investments as Fair value through profit or loss. Impairment in financial instruments are therefore recognised in profit or loss as and when it occurs.

1.5 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of discounting to present value is material, provisions are adjusted to reflect the time value of money.

Outstanding claims provision

The outstanding claims provision is a provision made for the estimated cost of healthcare benefits that have occurred before the year-end, but that have not been reported to the Fund by that date. This provision is determined as accurately as possible based on a number of factors, which include previous experience in claims patterns, claims settlement patterns, changes in nature and number of members according to gender and age, trends in claims frequency, changes in the claims processing cycle, and variations in the nature and average cost incurred per claim.

The Fund does not discount its provision for outstanding claims on the basis that claims must be submitted within four months of the medical event.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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PRINCIPAL ACCOUNTING POLICIES (continued)

1.6 Managed care: management services expenses

These expenses represent the amounts paid or payable for managing the utilisation, costs and quality of healthcare services to the Fund.

1.7 Interest income

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Fund.

1.8 Employer grant

Grant income is recognised on an accrual basis, based on the amount the employer has agreed to pay.

1.9 Income from collective investment schemes

Income from collective investment schemes is recognised when entitlement to receive income is established.

1.10 Reimbursements from the Road Accident Fund

The Fund grants assistance to its members in defraying expenditure incurred in connection with rendering of any relevant health service. Such expenditure may be in connection with a claim that is also made to the Road Accident Fund (the "RAF"), administered in terms of the Road Accident Fund Act No. 56 of 1996. If the member is reimbursed by the RAF, they are obliged contractually to cede that payment to the Fund to the extent that they have already been compensated.

A reimbursement from the RAF is a possible asset that arises from a claim submitted to the RAF and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund. The contingent assets are assessed continually to ensure that developments are appropriately reflected in the annual financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the annual financial statements in the period in which the change occurs. If an inflow of economic benefits has become probable, the Fund discloses the contingent asset. Amounts received in respect of reimbursements from the RAF are recognised as part of net claims incurred in the statement of comprehensive income.

1.11 Allocation of income and expenses to the different options

Except for contribution income, grant income and claims expenditure, other income and expenses are allocated monthly on a pro-rata basis based on the number of members in each option. Grant income is split based on calculations by NMG (actuaries). Contributions and claims are allocated based on the actual member options selected.

1.12 Functional and presentation currency

Items included in the annual financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Fund (the "functional currency"). The annual financial statements are presented in South African Rand (the "presentation currency"), which is the functional currency of the Fund.

1.13 Taxation

The Fund is registered under the Medical Schemes Act. It therefore falls within the definition of a benefit fund as defined in the Income Tax Act. The receipts and accruals of the Fund are exempt from taxation under Section 10(1)(d) of the Income Tax Act.

1.14 Key sources of estimation uncertainty and critical judgements

The preparation of the annual financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual financial statements, are disclosed in note 18.

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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	2024	2023
	R	R
2. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS		
SEGREGATED PORTFOLIO		
Fair value at the beginning of the year	141,848,896	121,677,006
Purchases	21,000,000	10,000,000
Realised gain/(loss) on financial assets at fair value through profit and loss	517,855	(1,942,432)
Unrealised gain on financial assets at fair value through profit and loss	2,429,168	1,539,302
Capitalised interest	13,499,228	13,606,475
Cost incurred in managing investments	(1,109,683)	(3,031,455)
Fair value at the end of the year	<u>178,185,464</u>	<u>141,848,896</u>
The look-through financial assets segregated portfolio comprises:		
Bonds 1 to 3 years	10,233,058	6,245,271
Bonds 3 years and above	46,586,385	35,550,760
Cash and Money market instruments	52,892,587	77,542,920
Collective investment schemes	59,861,869	15,565,297
Private Company	8,611,565	6,944,648
Fair value at the end of the year	<u>178,185,464</u>	<u>141,848,896</u>

The investment is administered by Prescient Investment Management (Pty) Ltd. It has no fixed date to maturity. The fair value of the investment is based on market values at 31 December 2024.

The financial assets has been classified as non-current as management have no intention to utilise any funds of the investment within the next 12 months.

A register of investments is available for inspection at the registered office of the Fund.

	2024	2023
	R	R
3. CASH AND CASH EQUIVALENTS		
Call accounts	66,780,835	63,880,194
Current accounts	379,482	446,599
	<u>67,160,317</u>	<u>64,326,793</u>

The carrying amounts of cash and cash equivalents approximate their fair values due to the short-term maturities of these assets. The weighted average effective rate of the bank deposits was 6.23% (2023: 6.10%).

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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4. ANALYSIS OF INSURANCE CONTRACT LIABILITY

	2024	2023
	R	R
4.1 INSURANCE CONTRACT LIABILITY - LIABILITY TO FUTURE MEMBERS		
Opening balance	209,228,146	174,931,942
Movement in insurance contract liability attributable to future members	38,887,670	34,296,204
Closing balance	248,115,816	209,228,146

4.2 Reconciliation of the liability for remaining coverage and the liability for incurred claims - 2024

	Liability for Remaining Coverage	Liability for Incurred Claims	Total
Balance as at 1 January 2024	-	-	-
Insurance revenue			
New contracts and contracts measured under the full retrospective approach at transition	(47,014,422)	-	(47,014,422)
Total insurance revenue	(47,014,422)	-	(47,014,422)
Insurance service expenses			
Incurred claims and other directly attributable expenses	-	69,186,793	69,186,793
Insurance service result	(47,014,422)	69,186,793	22,172,371
Other changes: Premium debtors	111,079	(111,079)	-
Cash flows			
Contributions received	46,903,343	-	46,903,343
Claims and other directly attributable expenses paid	-	(68,687,714)	(68,687,714)
Total cash flows	46,903,343	(68,687,714)	(21,784,371)
Balance as at 31 December 2024	-	388,000	388,000

Comprising of:

Insurance receivables	3 931 179
Risk contributions outstanding	3 902 375
Member and service provider debt	38 435
Risk transfer arrangements - share of outstanding claims provision	31 260
Less: Provision for impairment on insurance receivables	(40 891)
Insurance payables	4 319 179
Amounts owing to members	17 317
Claims reported not yet paid	2 119 863
Outstanding claims provision	2 181 999
Closing insurance contract liabilities	(388 000)

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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4. INSURANCE CONTRACT LIABILITY

Reconciliation of the liability for remaining coverage and the liability for incurred claims - 2023

	Liability for Remaining Coverage	Liability for Incurred Claims	Total
Balance as at 1 January 2023	-	1,134,110	1,134,110
Insurance revenue New contracts and contracts measured under the full retrospective approach at transition	(45,839,332)	-	(45,839,332)
Total insurance revenue	(45,839,332)	-	(45,839,332)
Insurance service expenses Incurred claims and other directly attributable expenses	-	64,281,492	64,281,492
Insurance service result	(45,839,332)	64,281,492	18,442,160
Other changes: Premium debtors	85,081	(85,081)	-
Cash flows Contributions received	45,754,251	-	45,754,251
Claims and other directly attributable expenses paid	-	(65,423,159)	(65,423,159)
Total cash flows	45,754,251	(65,423,159)	(19,668,908)
Balance as at 31 December 2023	-	(92,638)	(92,638)

Comprising of:

Insurance receivables	3 836 316
Risk contributions outstanding	3 791 296
Member and service provider debt	56 482
Risk transfer arrangements - share of outstanding claims provision	26 933
Less: Provision for impairment on insurance receivables	(38 395)
Insurance payables	3 743 678
Amounts owing to members	19 424
Claims reported not yet paid	1 686 275
Outstanding claims provision	2 037 979
Closing insurance contract assets	<u>92 638</u>

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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5. TRADE AND OTHER RECEIVABLES	2024	2023
	R	R
Financial receivables		
Accrued interest	2,446	6,985
Employer grant	3,421,696	3,212,860
Prepaid expenses	16,672	16,449
	<u>3,440,814</u>	<u>3,236,294</u>

The carrying amounts of accounts receivable approximate their fair values due to the short-term maturities of these assets.

6. TRADE AND OTHER PAYABLES	2024	2023
	R	R
Financial liabilities		
Sundry accounts and accrued expenses	<u>282,779</u>	<u>276,475</u>

The carrying amounts of accounts payable approximate their fair values due to the short-term maturities of these assets.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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7. LIABILITY FOR INCURRED CLAIMS

	2024	2023
	R	R
Not covered by risk transfer arrangements		
Provision for outstanding risk claims - incurred but not reported	2,057,082	1,859,990
Analysis of movements in outstanding risk claims		
Balance at the beginning of the year	1,859,990	1,860,972
Payments in respect of the prior year	<u>(1,274,429)</u>	<u>(1,512,630)</u>
Over provision in respect of the prior year	585,561	348,342
Reversal of prior year provision	(585,561)	(348,342)
Adjustment for the current year	<u>2,057,082</u>	<u>1,859,990</u>
Balance at the end of the year	<u><u>2,057,082</u></u>	<u><u>1,859,990</u></u>
Risk adjustment on claims		
Balance at the beginning of the year	151,056	151,690
Reversal of prior year provision	(151,056)	(151,690)
Adjustment for the current year	<u>93,657</u>	<u>151,056</u>
Balance at the end of the year	<u><u>93,657</u></u>	<u><u>151,056</u></u>
Covered by risk transfer arrangements		
Provision for outstanding risk claims - incurred but not reported	31,260	26,933
Analysis of movements in outstanding risk claims		
Balance at the beginning of the year	26,933	28,728
Reversal of prior year provision	(26,933)	(28,728)
Adjustment for the current year	<u>31,260</u>	<u>26,933</u>
Balance at the end of the year	<u><u>31,260</u></u>	<u><u>26,933</u></u>
Total outstanding claims provision	<u><u>2,181,999</u></u>	<u><u>2,037,979</u></u>

Process used to determine the assumptions

The process used to determine the assumptions is intended to result in neutral estimates of the most likely or expected outcome. The source of data used as inputs for the assumptions are internal, using detailed studies that are carried out monthly. There is more emphasis on current trends, and where in early years there is insufficient information to make a reliable best estimate of claims development, prudent assumptions are used.

Each notified claim is assessed on a separate, case-by-case basis with due regard to the claim circumstances, information available from managed care, management services and historical evidence of the size of similar claims. The provisions are based on information currently available. However, the ultimate liabilities may vary as a result of subsequent developments. The impact of many of the items affecting the ultimate costs of the loss is difficult to estimate. The provision estimation difficulties also differ by category of claims due to differences in the underlying insurance contract, claim complexity, the volume of claims, the individual severity of claims, determining the occurrence date of a claim, and reporting lags.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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7. LIABILITY FOR INCURRED CLAIMS (continued)

Process used to determine the assumptions (continued)

The cost of outstanding claims is estimated using statistical methods. Such methods extrapolate the development of paid and incurred claims, average cost per claim, and ultimate claim numbers for each benefit year based upon observed developments of earlier years and expected loss ratios. Run-off triangles are used in situations where it takes time after the treatment date until the full extent of the claims to be paid is known. It is assumed that payments will emerge in a similar way in each service month. The proportional increase in the known cumulative payments from one development month to the next can then be used to calculate payments for future development months.

The actual method used is consistent with prior year categories of claims and observed historical claims developments. To the extent that these methods use historical claims development information, they assume that the historical claims development pattern will occur again in the future. There are reasons why this may not be the case, which, insofar as they can be identified, have been allowed for by modifying the methods. Such reasons include:

- changes in processes that affect the development/recording of claims paid and incurred (such as changes in claim reserving procedures);
- economic, legal, political and social trends (resulting in different than expected levels of inflation and/or minimum medical benefits to be provided);
- changes in composition of members and their dependents; and
- random fluctuations, including the impact of large losses.

Assumptions

The assumptions that have the greatest effect on the measurement of the outstanding claims provision are the expected percentages of claims settled after each of the first four months of the claims run-off period, before the claims turn stale.

Other assumptions

- The actual demographics of the Fund were used including all membership movements for the year;
- The effect of ageing of the population on the utilisation of health services are incorporated.
- Utilisation escalation has been provided for the impact of HIV/AIDS.

Where variables are considered to be immaterial, no impact has been assessed for significant changes to these variables. Particular variables may not be considered material at present. However, should the materiality level of an individual variable change, assessment of changes to that variable in future may be required.

An analysis of sensitivity around various scenarios for the general medical insurance business provides an indication of the adequacy of the Fund's estimation process.

	Change in liability	
	2024	2023
	R	R
The impact of the sensitivity of the assumptions are set out below:		
Effect of a 1% point increase in the provision	20,571	18,600
Effect of a 2% point increase in the provision	41,142	37,200
Effect of a 3% point increase in the provision	61,712	55,800

The Fund believes that the liability for claims presented in the statement of financial position is adequate. However, it recognises that the process of estimation is based upon certain variables and assumptions which could differ when claims arise.

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8. RISK TRANSFER ARRANGEMENTS

Reconciliation of risk transfer arrangements - 2024

	Assets for Remaining Coverage	Assets for Incurred Claims	Total R
Opening contract assets	-	-	-
Opening contract liabilities	-	-	-
Net balance as at 1 January 2024	-	-	-
Net income/(expense) from risk transfer contracts held			
Risk transfer expenses	(607,841)	-	(607,841)
Claims recovered	-	605,736	605,736
Net income/(expense) from risk transfer contracts held	(607,841)	605,736	(2,105)
Total amounts recognised in comprehensive income	(607,841)	605,736	(2,105)
Cash flows			
Premiums paid	607,841	-	607,841
Recoveries received	-	(605,736)	(605,736)
Total cash flows	607,841	(605,736)	2,105
Net balance as at 31 December 2024	-	-	-
Closing contract assets	-	-	-
Closing contract liabilities	-	-	-
Net balance as at 31 December 2024	-	-	-

Reconciliation of risk transfer arrangements - 2023

	Assets for Remaining Coverage	Assets for Incurred Claims	Total R
Opening contract assets	-	-	-
Opening contract liabilities	-	-	-
Net balance as at 1 January 2023	-	-	-
Net income/(expense) from risk transfer contracts held			
Risk transfer expenses	(571,578)	-	(571,578)
Claims recovered	-	519,650	519,650
Net income/(expense) from risk transfer contracts held	(571,578)	519,650	(51,928)
Total amounts recognised in comprehensive income	(571,578)	519,650	(51,928)
Cash flows			
Premiums paid	571,578	-	571,578
Recoveries received	-	(519,650)	(519,650)
Total cash flows	571,578	(519,650)	51,928
Net balance as at 31 December 2023	-	-	-
Closing contract assets	-	-	-
Closing contract liabilities	-	-	-
Net balance as at 31 December 2023	-	-	-

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9. INSURANCE SERVICE CLAIMS INCURRED	2024	2023
	R	R
Claims incurred excluding claims incurred in respect of risk transfer arrangements		
Current year claims	58,289,293	53,926,252
Movement in outstanding risk claims provision	1,471,521	1,511,648
Over provision in respect of the prior year (note 7)	(585,561)	(348,342)
Adjustment for the current year (note 7)	2,057,082	1,859,990
	<u>59,760,814</u>	<u>55,437,900</u>
Risk adjustment on claims		
Current year risk adjustment movement on claims	(57,399)	(634)
Claims incurred in respect of risk transfer arrangements		
Current year claims	574,476	492,717
Outstanding risk claims provision (note 7)	31,260	26,933
	<u>605,736</u>	<u>519,650</u>
Total claims incurred	<u>60,309,151</u>	<u>55,956,916</u>
10. ACCREDITED MANAGED HEALTHCARE SERVICES	2024	2023
	R	R
Active disease risk management services	744,475	715,451
Dental benefit management services	111,960	107,549
Hospital benefit management services	1,102,263	1,059,423
Managed care network management services and risk management	218,140	209,536
Pharmacy benefit management services	641,946	616,865
	<u>2,818,784</u>	<u>2,708,824</u>

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11. ADMINISTRATION AND OTHER EXPENSES

	2024	2023
	R	R
Accredited Administration Services		
Member record management	205,027	196,896
Contribution management	167,591	161,000
Claims management	1,278,097	1,228,288
Financial management	906,879	871,459
Information management and data control	1,219,318	1,171,778
Customer services	1,681,504	1,616,038
Total accredited administration services	<u>5,458,416</u>	<u>5,245,459</u>
Other Administration Services		
Benefit management services	67,526	65,040
Internal audit services	80,471	77,479
Third party claim recovery services	41,635	40,161
Forensic investigations and recoveries	114,759	110,176
Governance and compliance services rendered	532,861	512,142
Total other administration services provided by accredited administrators	<u>837,252</u>	<u>804,998</u>
Directly attributable insurance expenses		
Actuarial fees - Pricing and benefit design	489,176	213,164
Administrator's fees		
- Administration fees paid in respect of accredited services	5,458,416	5,245,459
- Administration expenditure: benefit management services	67,526	65,040
- Third party claims recovery administration fees	41,635	40,161
	<u>6,056,753</u>	<u>5,563,824</u>
Not directly attributable insurance expenses		
Administration fees	728,091	699,797
Audit fees	282,780	269,301
Association fees	7,150	6,864
Bank charges	29,839	27,976
Council for Medical Schemes	127,277	122,032
Fidelity cover	13,793	13,347
Printing, postage, and communication services	31,185	47,736
	<u>1,220,115</u>	<u>1,187,053</u>

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12. NET IMPAIRMENT LOSS ON HEALTHCARE RECEIVABLES	2024	2023
	R	R
Accounts receivable		
Risk contributions that are not collectable	(2,908)	19,855
Movement in provision	(2,908)	19,855
Members' and service providers' portions that are not recoverable	(4,969)	397,276
Movement in provision	412	398,398
Written off	(5,381)	(1,122)
	(7,877)	417,131
 13. GRANT		
Employer grant income	41,060,352	38,554,320
 14. INVESTMENT INCOME		
Interest on financial assets at fair value through profit and loss	13,499,228	13,606,475
Interest on cash and cash equivalents	5,908,611	4,812,393
	19,407,839	18,418,868

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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15. RELATED PARTY TRANSACTIONS

Each medical scheme needs to assess individually who its related parties are, taking into account its individual circumstances. "A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity' in IAS 24).

Parties with significant influence over the Fund

Golden Arrow Bus Services (Pty) Ltd has significant influence over the Fund, as they participate in the Fund's financial and operating policy decisions, but do not control the Fund.

Momentum Health Solutions (Pty) Ltd (MHS) has significant influence over the Fund, as they provide financial and operational information on which policy decisions are based, but do not control the Fund. MHS provides administration services.

Managed care organisation, MHS, has significant influence over the Fund as managed care provider, but do not control the Fund.

NMG Actuaries and Consultants have significant influence over the Fund, as they consult and advise on various strategic issues which guide the Fund's operations, but do not control the Fund.

Key management personnel and their close family members

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Fund. Key management personnel include the Board of Trustees, the Principal Officer and members of sub-committees.

Close family members includes family members of the Board of Trustees, Principal Officer and members of the sub-committees.

Transactions with related parties	2024	2023
Key management personnel	R	R
<i>Statement of comprehensive income</i>		
Insurance revenue received	169,083	148,392
Claims incurred	(333,231)	(203,709)

The Principal Officer, trustees and committee members did not receive any fees from the Fund for the years ended 31 December 2024 and 2023.

The terms and conditions of the related party transactions were as follows:

Insurance revenue received

This constitutes the insurance revenue paid by the related party as a member of the Fund, in their individual capacity. All insurance revenue received were at the same terms as applicable to all members.

Claims incurred

This constitutes amounts claimed by the related parties, in their individual capacity as members of the Fund. All claims were paid out in terms of the rules of the Fund, as applicable to all members.

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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15. RELATED PARTY TRANSACTIONS (continued)

Transactions with entities that have significant influence over the Fund

	2024	2023
	R	R
<i>Statement of comprehensive income</i>		
Actuarial fees (NMG)	(489,176)	(213,164)
Administration fees (MHS)	(6,295,668)	(6,050,457)
Employer grant (Golden Arrow Bus Services (Pty) Ltd)	41,060,352	38,554,320
Managed care (MHS)	(2,818,784)	(2,708,824)
Printing and postage (MHS)	(31,185)	(47,736)
<i>Statement of financial position</i>		
Employer grant receivable (Golden Arrow Bus Services (Pty) Ltd)	3,421,696	3,212,860
Postage and printing (MHS)	-	(7,175)

Reimbursement of printing and postage costs

This constitutes amounts incurred by the Fund that was paid by the Administrator which is refundable to the Administrator by the Fund.

Terms and conditions of the administration agreement

The administration agreement is in terms of the rules of the Fund and in accordance with instructions given by the Board of Trustees. The duration of the agreement is indefinite but subject to the right of either party to terminate the agreement by giving not less than three months notice.

Terms and conditions of the managed care agreement

The managed care agreement is in terms of the rules of the Fund and in accordance with instructions given by the Board of Trustees. The duration of the agreement is indefinite but subject to the right of either party to terminate the agreement by giving not less than three months notice.

Terms and conditions of employer grants received

Grants received from the employer are not subject to any conditions.

16. GUARANTEES AND COMMITMENTS

The Fund does not have any guarantees. Golden Arrow Bus Services (Pty) Ltd has no obligation to make any fixed contributions to the Fund or to guarantee the benefits provided by the Fund, but the company has committed to make monthly contributions for the year ending 31 December 2024, totalling R41,060,352 (2023: R38,554,320) in order to support the Fund for the foreseeable future.

17. CONTINGENT ASSET

As at 31 December 2024, the Fund had pending motor vehicle recoveries submitted to the Road Accident Fund (the "RAF") for assessment. This will only be accounted for when an amount is virtually certain to be received from the RAF. The value at year-end amounted to R824,967 for 2024 and 2023.

GOLDEN ARROW EMPLOYEE'S MEDICAL BENEFIT FUND
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18. INSURANCE RISK MANAGEMENT

Nature and extent of risks arising from insurance contracts

The Fund issues contracts that transfer insurance risk. This section summarises these risks and the way the Fund manages them.

Description of benefit options

Primary option

This option provides in-hospital treatment only at state facilities. A network of doctors and dentists are available to the beneficiaries of this option. All benefits are subject to an annual limit, which is reviewed by the Board of Trustees on an annual basis.

Standard option

This option provides in-hospital treatment at state facilities, as well as contracted private hospitals. A network of doctors and dentists are available to the beneficiaries of this option. All benefits are subject to an annual limit, which is reviewed by the Board of Trustees on an annual basis.

Advanced option

This option provides in-hospital treatment at state facilities, as well as contracted private hospitals. A network of doctors and dentists are available to the beneficiaries of this option. All benefits are subject to an annual limit, which is reviewed by the Board of Trustees on an annual basis. The overall annual limit on this option is substantially more than in the other options.

Risk management objectives and policies for mitigating insurance risk

The primary insurance activity carried out by the Fund assumes the risk of loss from members and their dependants that are directly subject to the risk. These risks relate to the health of the Fund members. As such the Fund is exposed to the uncertainty surrounding the timing and severity of claims under the contract.

The Board of Trustees has developed and approved a documented policy for the acceptance and management of insurance risk to which the Fund is exposed. Reference has also been made to the requirements of the Medical Schemes Act in compiling the insurance risk management policy. This policy is reviewed annually and the benefit options provided to members are structured to fall within the acceptable insurance risk levels specified. The Board of Trustees also determines the policy for entering into alternative risk transfer arrangements and/or commercial reinsurance contracts, where appropriate. The annual business plan is structured around the insurance risk management policy. The Fund manages its insurance risk through benefit limits and sub-limits, approval procedures for transactions that involve pricing guidelines, pre-authorisation, case management and service provider profiling.

The Fund uses several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency and severity of claims is greater than expected.

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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18. INSURANCE RISK MANAGEMENT (continued)

Insurance events are, by their nature, random, and the actual number and size of events during any one year may vary from those estimated using established statistical techniques.

Source of uncertainty in the estimation of future claims payments

The Fund frequently re-rates these products and assesses the extent of the underwriting loss and affordability for the members.

The Fund's strategy seeks diversity to ensure a balanced portfolio and is based on a large portfolio of similar risks over a number of years and, as such, it is believed that this reduces the variability of the outcome.

The strategy is set out in the annual business plan, which specifies the benefits to be provided by each option.

All the contracts are annual in nature and the Fund has the right to change the terms and conditions of the contract at renewal. Management information including contribution income and claims ratios by option, target market and demographic split, is reviewed monthly.

Risk transfer arrangements

The Fund transfers a portion of the risk it underwrites, via capitation agreements, in order to control its exposures to losses and protect capital resources. The capitation agreements are in-substance the same as non-proportional reinsurance treaties.

Concentration of insurance risk

The following table summarises the concentration of insurance risk, with reference to the number of the beneficiaries per option, by age group.

2024

Age grouping (in years)	Primary	Standard	Advanced	Total
0 - 24	-	1,172	110	1,282
25 - 34	-	503	17	520
35 - 49	-	1,317	94	1,411
50 - 64	-	822	158	980
65+	21	119	91	231
Total	21	3,933	470	4,424

2023

Age grouping (in years)	Primary	Standard	Advanced	Total
0 - 24	-	1,270	131	1,401
25 - 34	-	546	16	562
35 - 49	-	1,383	94	1,477
50 - 64	-	821	174	995
65+	24	115	96	235
Total	24	4,135	511	4,670

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18. INSURANCE RISK MANAGEMENT (continued)

The following table summarises the concentration of insurance risk, with reference to the carrying amount of the insurance claims incurred (excluding risk transfer arrangements), by age group and in relation to the type of risk covered/benefits provided.

2024 (Rands)

Age grouping (in years)	General Practitioners	Specialist	Dentist	Medicine	Optical	Hospitals	Supp Health Services	Total
0 - 25	1,737,601	1,348,526	479,607	547,655	594,369	2,139,811	230,654	7,078,223
26 - 35	1,502,596	1,477,955	390,144	639,364	368,286	2,062,014	209,135	6,649,494
36 - 50	3,687,163	3,876,096	985,476	2,251,830	1,095,857	5,465,599	815,242	18,177,263
51 - 64	2,384,227	4,563,928	775,341	2,280,000	728,488	6,407,419	509,116	17,648,519
65+	619,175	2,759,174	121,496	1,346,874	128,955	3,455,104	305,016	8,735,794
Total	9,930,762	14,025,679	2,752,064	7,065,723	2,915,955	19,529,947	2,069,163	58,289,293

2023 (Rands)

Age grouping (in years)	General Practitioners	Specialist	Dentist	Medicine	Optical	Hospitals	Supp Health Services	Total
0 - 25	1,817,676	1,223,995	596,057	569,721	719,269	2,057,132	277,764	7,261,614
26 - 35	1,299,160	1,087,490	443,189	575,341	509,465	1,155,754	210,107	5,280,506
36 - 50	3,319,096	2,765,036	1,020,684	2,076,662	1,578,333	3,485,039	588,680	14,833,530
51 - 64	2,178,179	4,022,675	792,460	2,272,489	1,255,221	6,253,095	459,765	17,233,884
65+	523,291	3,019,787	116,406	1,275,459	219,910	3,871,833	290,032	9,316,718
Total	9,137,402	12,118,983	2,968,796	6,769,672	4,282,198	16,822,853	1,826,348	53,926,252

19. CRITICAL ACCOUNTING JUDGEMENTS

In the process of applying the Fund's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the annual financial statements:

Outstanding claims provision

The assumption was made that the claims incurred but not reported (outstanding claims provision) as at year-end will follow the same trend as the previous years. The prior year's experience was built into the program to calculate this provision.

Although the assumption is considered critical, the post reporting date settlements against the provision have been monitored to ensure reasonability of the original provision.

Provision for impairment of trade receivables

Provision is made for impairment of debt according to historical trends in the recoverability based on the ageing. The following amounts are provided for:

- Arrear contributions older than 120 days;
- Any amounts due from pensioners, resigned members and deceased members; and
- Supplier debt over 120 days.

These estimates are subjective in nature and involve uncertainties and matters of significant judgement (e.g. interest rate, volatility, estimated cash flows etc.) and therefore cannot be determined with precision.

GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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20. FIDELITY COVER

In accordance with the rules, the Fund has insurance with Camargue (policy no. MEDC464689097), to cover these risks. On 31 December 2024, the total cover was R8,000,000 (2023: R8,000,000).

21. FINANCIAL RISK MANAGEMENT

The Fund is exposed to a range of financial risks through its financial assets, financial liabilities and insurance liabilities. In particular, the key financial risk is that the Fund's investment performance is not sufficient to maintain the current reserve ratio, or that the Fund should increase member insurance revenue due to insufficient investment performance. The most important components of this financial risks is interest rate risk.

This risk arises from open positions in interest rate risk products, which is exposed to general and specific market movements. The risk that the Fund primarily faces due to the nature of its investments and liabilities is interest rate risk.

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the financial performance of the investments that the Fund holds to meet its obligations to its members.

The Fund appointed a professional asset management company with a solid track record to manage the Fund's investment portfolio. The asset manager aims to protect capital over rolling twelve month periods, while maximising the upside should market conditions be positive.

The following summary represents the major asset classifications held by the Fund which are exposed to the financial risks as discussed:

Asset allocation summary	2024	2023
	R	R
Financial assets at fair value through profit and loss (note 2)	178,185,464	141,848,896
Cash and cash equivalents (note 3)	67,160,317	64,326,793
Trade and other receivables (note 5)	3,440,814	3,236,294
Insurance contract assets (note 4)	-	92,638
	<u>248,786,595</u>	<u>209,504,621</u>

21.1 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The availability of funding through holding liquid cash positions with various financial institutions, ensures that the Fund has the ability to fund its day-to-day operations. In the event that a liquidity gap arises, the Fund has access to liquidity in the financial assets at fair value through profit and loss. Funds are available within 48 hours.

At year-end 48.93% (2023: 68.81%) of the Fund's assets was invested in cash products to ensure that the Fund can meet its short-term commitments.

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21. FINANCIAL RISK MANAGEMENT (continued)

21.1 Liquidity risk (continued)

The table below illustrates the liquidity position of the Fund:

	Up to 1 Month	2 - 3 Months	4 - 12 Months	Over 1 year	Total
2024	R	R	R	R	R
Outstanding claims provision*	(1,057,008)	(258,667)	(741,407)	-	(2,057,082)
Insurance payables	(2,137,180)	-	-	-	(2,137,180)
Trade and other payables	(127,251)	(127,251)	(28,278)	-	(282,779)
Total	(3,321,439)	(385,918)	(769,685)	-	(4,477,041)
Cash and cash equivalents	67,160,317	-	-	-	67,160,317
Liquidity surplus					62,683,276

* Outstanding claims provision not covered by risk transfer arrangements.

	Up to 1 Month	2 - 3 Months	4 - 12 Months	Over 1 year	Total
2023	R	R	R	R	R
Outstanding claims provision*	(837,034)	(325,592)	(696,364)	-	(1,858,990)
Insurance payables	(1,705,699)	-	-	-	(1,705,699)
Trade and other payables	(124,414)	(124,414)	(27,648)	-	(276,475)
Total	(2,667,147)	(450,006)	(724,012)	-	(3,841,164)
Cash and cash equivalents	64,326,793	-	-	-	64,326,793
Liquidity surplus					60,485,629

* Outstanding claims provision not covered by risk transfer arrangements.

21.2 Credit risk

The Fund's principle financial assets are cash and cash equivalents, financial assets at fair value through profit and loss and accounts receivables. The Fund's credit risk is primarily attributable to its accounts receivable and cash and cash equivalents.

Trade receivables

The amounts presented in the statement of financial position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience is evidence of a reduction in the recoverability of the cash flows. The Fund has a policy of limiting the amount of credit exposure to any one financial institution. An identified loss event comprises a receivable being outstanding for more than 120 days.

Cash and cash equivalents

The credit risk on liquid funds is limited because the counterparties are financial institutions with high credit ratings. The table below illustrates the majority of the exposure.

Financial institution	2024 R	2023 R	Credit rating (Moody's National Long-Term Rating)	
			2024	2023
ABSA	14,088,583	12,081,025	Ba2	Ba2
HSBC	5,032,066	16,116,063	Aa3	Aa3
Investec	15,097,923	11,075,207	Ba2	Ba2
Nedbank	16,464,948	10,513,965	Ba2	Ba2
Standard Bank	16,097,315	14,093,934	Ba2	Ba2
	<u>66,780,835</u>	<u>63,880,194</u>		

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21. FINANCIAL RISK MANAGEMENT (continued)

21.2 Credit risk (continued)

The table below illustrates the quality of the Fund's receivables in order to assess the credit risk.

	Fully performing	Past due not impaired	Impaired	Total
2024	R	R	R	R
Insurance receivables				
- Insurance revenue outstanding	3,827,010	60,625	14,740	3,902,375
- Member and provider debt	5,588	6,696	26,151	38,435
- Risk transfer arrangements	31,260	-	-	31,260
Trade and other receivables	3,440,814	-	-	3,440,814

	Fully performing	Past due not impaired	Impaired	Total
2023	R	R	R	R
Insurance receivables				
- Insurance revenue outstanding	3,699,245	80,219	11,832	3,791,296
- Member and provider debt	1,566	28,353	26,563	56,482
- Risk transfer arrangements	26,933	-	-	26,933
Trade and other receivables	3,236,294	-	-	3,236,294

The table below provides an age analysis of the credit that is past due, but not impaired.

	30 Days	60 days	90 days	Total
2024	R	R	R	R
Insurance revenue outstanding	26,896	21,148	12,581	60,625
Member and provider debt	6,696	-	-	6,696

	30 Days	60 days	90 days	Total
2023	R	R	R	R
Insurance revenue outstanding	42,328	23,992	13,899	80,219
Member and provider debt	22,576	4,094	1,683	28,353

21.3 Market risk

The Fund is exposed to market risk, which is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market prices. Market price risk comprises three types of risks: interest rate risk, currency risk and equity price risk.

Any changes in the value of the investment due to changes in the market risk variables will be recognised in the statement of comprehensive income as unrealised gains or losses on financial assets. The gain or loss will be subsequently recognised in the net surplus or deficit in the statement of comprehensive income on disposal of the financial asset.

Currency risk

The Fund operates in South Africa and therefore its cash flows are denominated in South African Rand (ZAR). The Fund has no currency risk.

Interest rate risk

The Fund is exposed to interest rate risk as it places funds at both fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate placements within market expectations.

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21. FINANCIAL RISK MANAGEMENT (continued)

21.3 Market risk (continued)

Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risk. Included in the table are the Fund's investments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 Year and Over	Total
2024	R	R	R	R	R
Financial assets at fair value through profit and loss	-	22,442,832	16,809,304	56,819,443	96,071,579
Cash and cash equivalents	67,160,317	-	-	-	67,160,317
Total interest-bearing assets	67,160,317	22,442,832	16,809,304	56,819,443	163,231,896

	1 - 3 Months	3 - 6 Months	6 - 12 Months	1 Year and Over	Total
2023	R	R	R	R	R
Financial assets at fair value through profit and loss	4,287,628	36,106,431	3,637,296	41,796,031	85,827,386
Cash and cash equivalents	64,326,793	-	-	-	64,326,793
Total interest-bearing assets	68,614,421	36,106,431	3,637,296	41,796,031	150,154,179

Sensitivity analysis - interest rate risk

The sensitivity analysis for interest rate risk illustrates how changes in the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

An increase/decrease in 100 basis points in interest rates would result in an increase/(decrease) of members' funds of R1,621,741 (2023: R1,501,542).

This sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. Management monitors the reported interest rate movements on a monthly basis.

Equity price risk

The Fund is exposed to equity price risk as it invested funds in South African equities through its financial assets at fair value investment portfolio. The Fund's equity portfolio is a long-term investment, and the funds invested in this portfolio are not needed in the short or medium term. This mitigates the risk for short-term fluctuations in the equity market. The Fund appointed a reputable investment manager with a good track record in terms of performance. There was no equity exposure in the portfolio at year end in 2024 and 2023.

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21. FINANCIAL RISK MANAGEMENT (continued)

21.3 Market risk (continued)

Fair value estimation

In assessing the fair value of non-traded derivatives and other financial instruments, the Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Other techniques, such as option pricing models and estimated discounted value of future cash flows, are used to determine the fair value for the remaining financial instruments.

The face values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Fund for similar financial instruments.

Analysis of carrying amounts of financial assets and financial liabilities per category:

	2024	2023
	R	R
Financial assets		
Financial assets at fair value through profit and loss	178,185,464	141,848,896
Insurance contract assets	-	92,638
Trade and other receivables	3,440,814	3,236,294
Cash and cash equivalents	67,160,317	64,326,793
Financial liabilities		
Insurance contract liabilities to future members	248,115,816	209,228,146
Insurance contract liabilities	388,000	-
Trade and other payables	282,779	276,475

Fair value of financial assets by hierarchy level:

The fair value of financial assets through profit and loss is based on quoted market prices at the reporting date. The table below illustrates the fair values of financial assets by hierarchy level:

	Level 1	Level 2	Level 3	Total
	R	R	R	R
2024				
Bonds	-	56,819,443	-	56,819,443
Money market instruments and cash	52,892,587	68,473,434	-	121,366,021
Total	52,892,587	125,292,877	-	178,185,464
2023				
Bonds	-	41,796,031	-	41,796,031
Money market instruments and cash	77,542,920	22,509,945	-	100,052,865
Total	77,542,920	64,305,976	-	141,848,896

There were no reclassifications during the year between hierarchy levels.

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21. FINANCIAL RISK MANAGEMENT (continued)

21.3 Market risk (continued)

Fair value of financial assets by hierarchy level: (continued)

The significance of the financial instrument determines the classification of the instrument in the fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. These are readily available in the market and are normally obtainable from multiple sources.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

Trade and other receivables and payables were not carried at fair value in the statement of financial position but their carrying value approximates fair value due to their short-term nature.

Investment structures

The Fund's investment in a segregated portfolio is subject to the terms and conditions of the respective investment fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of this fund. The investment manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. The funds in the investment portfolio is managed by portfolio managers who are compensated by the respective fund for their services. Such compensation generally consists of an asset-based fee and is reflected in the valuation of the scheme's investment in the fund.

The exposure the Fund has to this investment is listed in the table below in terms of Regulation 30 to the Act. The Fund's maximum exposure to loss from its interests in the fund is limited to the total fair value of its investment in the fund.

Fund	As at 31 December 2024		As at 31 December 2023	
	Fair value	% exposure in terms of Regulation 30	Fair value	% exposure in terms of Regulation 30
Prescient Investment Management	178,185,464	72.63%	141,848,896	68.80%

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21. FINANCIAL RISK MANAGEMENT (continued)

21.3 Market risk (continued)

Investment structures (continued)

Investment in unconsolidated structures

The asset managers invest the Fund's monies in reputable funds which promise returns to the Fund. The Fund views these funds as unconsolidated structured entities. The Fund monitors the performance of the funds closely to ensure the Fund earns high returns without unnecessary exposure to risk.

The Fund has investments in certain collective investment schemes (the Funds) as listed in the table below. The Fund's maximum exposure to loss from its interests in the funds is limited to the total fair value of its investments in the funds.

Fund name	2024	2023
	Fair value	Fair value
	R	R
Prescient Money Market Fund B3	59,861,869	15,565,297
Prescient Clean Energy and Infrastructure Debt Fund Trust	8,611,565	6,944,648
	68,473,434	22,509,945

21.4 Derivatives

Derivative instruments are used by the investment manager for the purpose of reducing investment risk, enabling diversification of asset allocations and interest rate exposures without having to divest from the instruments in the portfolio.

Derivatives used can generally be classified as futures and options.

Futures

Futures are contracts giving the holder or issuer the obligation to either purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Fund could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Options

Options are derivative financial instruments that give the buyer, in exchange for a premium payment, the right, but not the obligation, to either purchase from (call option) or sell to (put option) the writer a specified underlying instrument at a specified price on or before a specified date. The Fund enters into exchange-traded option contracts to meet the requirements of their risk management and trading activities.

The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. The Fund also has the additional risk of not being able to enter into a closing transaction if a liquid secondary market does not exist. Call options that are "in-the-money" have credit risk in that the counterparty might not be able to settle the trade if closed out.

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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22. CAPITAL ADEQUACY RISK

The risk that there may be insufficient reserves to provide for adverse variations on actual and future experience.

The Fund's objective is to manage its capital in such a way that the annual contribution increase to members is as low as possible, or at least in line with the participating employer's salary increases. The Fund therefore decided to use some of its investment income to fund any possible deficit that might occur as a result of operational losses.

The solvency ratio was 520.01% at 31 December 2024 (2023: 453.81%). The ratio compares favourably to a prescribed solvency ratio of 25%. This measure of capital is consistent with the prior year, and there have been no changes in the Fund's objectives, policies and procedures for managing capital from that of the prior year.

The Fund's current favourable solvency position has been achieved as a consequence of a monthly grant received from the employer, Golden Arrow Bus Services (Pty) Ltd. It is noted that the long-term financial viability of the Fund is dependent upon the continuation of the employer grant.

23. GOING CONCERN

The going concern basis has been adopted in preparing the annual financial statements. The trustees have no reason to believe that the Fund will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These annual financial statements support the viability of the Fund. The continued long-term financial viability of the Fund is dependent upon the employer continuing to make grants to the Fund. The trustees do not currently have any basis to assume that the grant, although at the employer's discretion, will not continue into the future. Refer to note 24 of the notes to the annual financial statements for additional disclosure on events after reporting date.

24. EVENTS AFTER REPORTING DATE

At the date of finalisation of the Annual Financial Statements there were no material events that occurred subsequent to the reporting date that required adjustments to the amounts recognised in the Annual Financial Statements.

25. NON-COMPLIANCE MATTERS

The following areas of non-compliance with the Act were identified during the year:

25.1 Contravention of section 26(7) of the Medical Schemes Act

Nature and impact

In terms of section 26(7) of the Medical Schemes Act it is a requirement that contributions be received within 3 days of becoming due. This is an industry wide problem and is not confined to Golden Arrow Employees' Medical Benefit Fund.

Causes for the failure

The non-compliance relates to instances during the year when contributions were received more than 3 days after the due date.

Corrective action

Continuous communication to employer groups to emphasize the importance of prompt payment.

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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25. NON-COMPLIANCE MATTERS (continued)

25.2 Contravention of section 33(2) of the Medical Schemes Act

Nature and impact

Section 33(2) of the Act indicates that the Registrar shall not approve any benefit option under this section unless the Council is satisfied that such benefit options shall be self-supporting in terms of membership and financial performance; and are financially sound. The Registrar may withdraw benefit options directly affecting the members on these options.

At 31 December 2024, the following options reported an operational deficit for the year:

Options	Operational loss for the year
	R
Primary	(90,067)
Standard	(17,469,347)
Advanced	(6,968,130)

Causes for the failure

The Fund was specifically costed to incur net healthcare deficits on the options as the increase necessary to achieve a net healthcare surplus would have been too onerous for members of the options.

Corrective action

As the solvency ratio at reporting date was 520.01%, the Board of Trustees were comfortable that the Fund would remain compliant with the minimum solvency ratios prescribed by the Medical Schemes Act.

25.3 Contravention of section 35(8)(c) of the Medical Schemes Act

Nature and impact

Contravention of section 35(8)(c) of the Act, as the Fund is not allowed to hold investments in the holding company of the Administrator or any other Administrator.

Causes for the failure

The Fund invested in a pooled fund and does not have control of the investment decisions relating to the underlying assets.

Corrective action

The Fund was granted an exemption until 30 November 2025 from the Council for Medical Schemes from compliance with the provisions of Section 35(8)(c) of the Act.

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GOLDEN ARROW EMPLOYEES' MEDICAL BENEFIT FUND
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26. BREAKDOWN PER BENEFIT OPTION

2024	Primary	Standard	Advanced	Total
	R	R	R	R
Insurance revenue	138,923	39,736,383	7,139,116	47,014,422
Insurance service expenses*	(210,534)	(55,078,794)	(13,875,082)	(69,164,410)
Claims incurred	(143,045)	(47,158,822)	(13,007,284)	(60,309,151)
Third party claim recoveries	159	18,176	1,943	20,278
Accredited management healthcare services	(21,982)	(2,523,123)	(273,679)	(2,818,784)
Attributable expenses incurred	(45,666)	(5,415,026)	(596,061)	(6,056,753)
Net expense on risk transfer arrangements	(173)	(2,528)	596	(2,105)
Premiums paid on risk transfer arrangements	(4,740)	(544,085)	(59,016)	(607,841)
Recoveries from risk transfer arrangements	4,567	541,557	59,612	605,736
Insurance service result	(71,784)	(15,344,940)	(6,735,369)	(22,152,093)
Other income	366,802	54,433,385	8,615,027	63,415,214
Employer Grant	193,488	34,413,876	6,452,988	41,060,352
Investment income	151,501	17,373,296	1,883,042	19,407,839
Realised gain on financial assets at fair value through profit and loss	3,481	471,108	43,266	517,855
Unrealised gain on financial assets at fair value through profit and loss	18,332	2,175,105	235,731	2,429,168
Other expenditure	(18,283)	(2,124,407)	(232,761)	(2,375,451)
Administration fees and other operating expenses	(9,199)	(1,090,841)	(120,075)	(1,220,115)
Investment management fees	(9,017)	(1,026,576)	(111,866)	(1,147,459)
Net impairment loss on healthcare receivables	(67)	(6,990)	(820)	(7,877)
Total income for the year	<u>276,735</u>	<u>36,964,038</u>	<u>1,646,897</u>	<u>38,887,670</u>
Number of members at the end of the accounting period	19	2,253	248	2,520
2023	Primary	Standard	Advanced	Total
	R	R	R	R
Insurance revenue	139,968	38,533,799	7,165,565	45,839,332
Insurance service expenses*	(208,692)	(49,268,527)	(14,752,346)	(64,229,564)
Claims incurred	(138,393)	(41,871,748)	(13,946,775)	(55,956,916)
Accredited management healthcare services	(23,220)	(2,421,436)	(264,168)	(2,708,824)
Third party claim recoveries	-	-	-	-
Attributable expenses incurred	(47,079)	(4,975,343)	(541,403)	(5,563,824)
Net expense on risk transfer arrangements	(500)	(46,259)	(5,169)	(51,928)
Premiums paid on risk transfer arrangements	(4,897)	(510,946)	(55,735)	(571,578)
Recoveries from risk transfer arrangements	4,397	464,687	50,566	519,650
Insurance service result	(69,223)	(10,780,987)	(7,591,950)	(18,442,160)
Other income	351,736	48,336,943	7,881,379	56,570,058
Employer Grant	197,628	32,230,572	6,126,120	38,554,320
Investment income	157,067	16,467,746	1,794,055	18,418,868
Realised loss on financial assets at fair value through profit and loss	(16,986)	(1,734,094)	(191,352)	(1,942,432)
Unrealised gain on financial assets at fair value through profit and loss	14,027	1,372,719	152,556	1,539,302
Other expenditure	(32,569)	(3,425,657)	(373,467)	(3,831,694)
Administration fees and other operating expenses	(10,044)	(1,061,499)	(115,509)	(1,187,053)
Investment management fees	(26,066)	(2,737,424)	(298,282)	(3,061,772)
Net impairment gain on healthcare receivables	3,541	373,266	40,324	417,131
Total income for the year	<u>249,943</u>	<u>34,130,299</u>	<u>(84,038)</u>	<u>34,296,204</u>
Number of members at the end of the accounting period	22	2325	253	2,600

Basis of allocation

Except for contribution income, claims and the employer grant, all other income and expenses are allocated according to membership.

* Insurance services expenses does not include Amounts attributable to future members (as disclosed on the Statement of Comprehensive Income) due to the requirements as set out by the regulator to show the income or loss for the year separately in the break down per option.



GOLDEN ARROW

EMPLOYEES' MEDICAL BENEFIT FUND