



WCMAS

Our members Our passion

Witbank Coalfields Medical Aid Scheme



2021

SUMMARISED ANNUAL REPORT

“ Happiness lies first of all in health

George William Curtis

”

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Notice of the 87th Annual General Meeting

Dear Member

NOTICE TO MEMBERS OF THE WITBANK COALFIELDS MEDICAL AID SCHEME (WCMAS) ANNUAL GENERAL MEETING TO BE HELD ON 29 JUNE 2022

In terms of Rule 26.1.2 of the WCMAS Scheme Rules the notice convening the Annual General Meeting, containing the Agenda, Annual Financial Statements, Auditors Report and Board of Trustees Report, must be sent to members at least 21 days before the date of the meeting.

Adhering to the above, notice is hereby given that the 87th annual general meeting of members of the Witbank Coalfields Medical Aid Scheme, will be held in the boardroom of the Scheme, WCMAS Building, cnr OR Tambo Road & Susanna Street, Emalahleni, on Wednesday, 29 June 2022 at 14h00 or via the virtual meeting room. Please bring your member card and proof of identity for validation.

Due to COVID-19 and the need to exercise social distancing, space will be limited at the physical venue for the meeting. If you would like to attend in person please reserve your space by emailing agm@wcmas.co.za. Members who would prefer to attend the AGM virtually can register by emailing agm@wcmas.co.za. The online meeting credentials will be sent to you after registration.

The detailed agenda for the meeting and the Summarised Annual Report for 2021 is contained herein. Notices of motions to be placed before the Annual General Meeting must reach the Acting Principal Officer no later than seven days prior to the date of the meeting. Members who wish to place matters on the Agenda must provide full details of the issues to be raised, the reasons for this and the desired actions and outcomes related to the motion. This is to ensure that Members receiving notification of these Agenda items can make an informed decision on the matter put before them. Notices of Motions that are not consistent with the Scheme Rules or the Medical Schemes Act will not be accepted.

Matters sought to be placed on the agenda must reach the Acting Principal Officer by no later than 16h30 on Friday, 17 June 2022 via email to agm@wcmas.co.za

This notice also serves as a call for nominations in respect of the 2022 Witbank Coalfields Medical Aid Scheme Trustee elections. The Board of Trustees hereby invites nominations for candidates (nominees) from amongst the Principal Members of the Scheme, to stand for election to serve on the WCMAS Board. Nominees must be fit and proper to stand for election and to serve on the Board. Fit and proper refers to the eligibility of a person to hold an important position of trust in an entity such as a medical scheme in terms of the Medical Schemes Act and the Scheme Rules. The duties of Trustees are described in the Scheme Rules and in the Medical Schemes Act 131 of 1998, as amended (Act).

Members wishing to submit a nomination are to use the nomination form, which can be found on www.wcmas.co.za. Nominations, together with an abridged CV and copy of the ID, must be clearly marked. Nominations submitted without the signature of the nominee and/or the required documentation attached will not be considered.

Nominations of candidates to stand election to serve on the Board of Trustees must reach the Scheme by no later than 16h30 on Friday, 17 June 2022 via email to nominations@wcmas.co.za

We wish to thank you, our members, for your loyal support and look forward to your participation in the upcoming AGM.

**BY ORDER OF THE BOARD OF TRUSTEES
1 JUNE 2022**

Agenda for the 87th Annual General Meeting

1. Notice of meeting
2. Minutes - Confirmation of the minutes of the 86th annual general meeting held on 21 October 2021
3. Board of Trustees report
4. Approval of trustee remuneration
5. Audited annual financial statements
6. Unit profitability report
7. Approval of auditor's remuneration
8. Appointment of auditors for 2022 in terms of Rule 25
9. Election of office bearers
10. General



2021 Performance Snapshot



24 500

total beneficiaries

9 397

principal members

29

average beneficiary age

4.9%

pensioner ratio

2.6

average family size

30.8%

chronic disease prevalence



4 568

hospital cases authorised

51 937

items of medicine processed

R428 399 910

claims paid



R66 707 766

COVID-19 expenditure

3 887

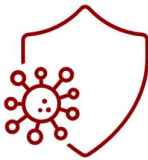
no. of COVID-19 positive beneficiaries

349

no. of COVID-19 hospital admissions

5 331

no. of COVID-19 vaccines funded



R634 846 028

in reserves

97.0%

solvency ratio



how each Rand you contributed was spent



- healthcare expenditure
- administration and other non-healthcare costs



Report of the Board of Trustees

The Board of Trustees hereby presents its report for the year ended 31 December 2021.

1. ABOUT THE WITBANK COALFIELDS MEDICAL AID SCHEME ('WCMAS')

The Witbank Coalfields Medical Aid Scheme (WCMAS) is a non-profit, restricted membership, self-administered medical aid scheme governed by the Medical Schemes Act of South Africa, as amended, (the Act) and is regulated by the Council for Medical Schemes. It has been serving its members, associated employer groups and the coal mining industry, for over 80 years.

WCMAS originated from the amalgamation of a number of "medical clubs" operated by some of the Coal Mines in the Witbank area. These "medical clubs" date back to the early 1920's and mainly offered their members hospital benefits for a monthly membership fee. In 1935, these "medical clubs" amalgamated and formed the Witbank Coalfields Benefit Society (WCBS), a non-profit organisation offering its members medical cover mainly through a panel doctor system. With the development in the coal mining industry the Scheme flourished and in 1976 it changed from a benefit society to a medical aid scheme, offering members a wide range of benefits at service providers of their choice.

Serving a niche market and being managed by a Board of Trustees representing major stakeholders and members, the Scheme has designed cover to meet both the healthcare and affordability needs of a broad spectrum of coal mining employees to provide value that significantly surpasses that which can be offered by most open schemes. This superior product set is underpinned by personalized service from a regional operations team who understand the coal mining industry and the eMalahleni region. The Scheme has robust reserves, making WCMAS a solid and trusted medical scheme for the coal mining industry.

2. BENEFIT OPTIONS

The Scheme's benefit options remained largely unchanged during the 2021 year, except some enhancements made to the Ntsika option in line with the needs indicated by our members for additional maternity care and appliance benefits.

3. MEDICAL SAVINGS ACCOUNTS

Witbank Coalfields Medical Aid Scheme provides personal medical savings account options through the Comprehensive and Midmas options. The savings plan was established to meet future day-to-day healthcare costs not fully covered by the risk pool.

Personal medical savings are managed on the members' behalf in terms of the Scheme rules and the Medical Schemes Act, as amended. Unexpended savings amounts are accumulated for the long-term benefit of the member and interest is accumulated on the effective interest method. The liability to the members in respect of the savings plan is reflected as a current liability in the financial statements, in terms of Regulation 10. In terms of the rules of the Scheme, the Scheme carries some risk relating to forward allowance of savings account utilisation.

Savings contributions are refundable when a member enrolls in another benefit option or another medical scheme without a personal medical savings account, or does not enroll in another medical scheme, and the accumulated unutilised personal medical savings account balance will be transferred to the member in terms of the Scheme's rules.



4 SCHEME MANAGEMENT AND AUDITORS

4.1 Trustees in office during the year under review:

Member elected

JC de Carvalho		Re-elected 26/10/2021
KL Leripa		Re-elected 26/10/2021
RV Mnguni		Elected 26/10/2021
MBL Modise		
MH Pearson		Term of office expired 26/10/2021
R Prinsloo		
M Wenum		Elected 26/10/2021

Employer appointed

AR Bates (alternate to HG Schoeman and S Viljoen)	Glencore	Appointed 15/12/2021
M Dugmore (Vice-chairman)	Thungela	Re-appointed 26/10/2021
OA Maritz (Chairman)	Thungela	Re-appointed 26/10/2021
TM Masike	Seriti	
JT Musie (alternate to M Dugmore)	Thungela	Appointed 26/10/2021
Z Nkozi (alternate to HG Schoeman and S Viljoen)	Glencore	Term of office expired 26/10/2021
N Pitjeng	Seriti	Appointed 26/10/2021
HG Schoeman	Glencore	Re-appointed 26/10/2021
S Seakamela (alternate to OA Maritz)	Thungela	Appointed 26/10/2021
S Viljoen	Glencore	Re-appointed 26/10/2021

Non-voting stakeholder representatives invited to observe Board of Trustee meetings during the year under review:

E Buthelezi	NUM
S Matthews	SACMA
A Mazibuko	NUM

4.2 Principal Officer

MA Anthony Acting

4.3 Auditors

PricewaterhouseCoopers Inc
WCMAS Building
Cnr Susanna and OR Tambo
Emalahleni
Mpumalanga

4.4 Registered Office and Postal Address

WCMAS Building	PO Box 26
Corner OR Tambo Road and Susanna Street	eMalahleni
eMalahleni	1035



5 CORPORATE GOVERNANCE

The WCMAS Board of Trustees is committed to the principles and practice of fairness, responsibility, transparency and accountability in all dealings with its stakeholders. The Board of Trustees is also fully committed to, and has applied, the Principles and the Code of Corporate Practices and Conduct as set out in the King Report on Governance where applicable to Medical Schemes.

5.1 Board of Trustees

The Board of Trustees comprises at least 10 members, fifty percent of whom are appointed by participating employer groups and fifty percent who are nominated and elected by the members of the Scheme. All trustees serve a two-year period of office with a recommended maximum of three successive terms. The Board of Trustees met regularly and critically monitored the performance of the management of the Scheme. The Board of Trustees addressed a range of key issues and ensured that discussion on items of policy, strategy, risk management and service delivery were informed and constructive. To assist in the performance of their duties, the Board of Trustees received actuarial and legal advice from experienced and well-qualified consultants. All Trustees have access to the advice and services of the Principal Officer and when required may seek independent professional advice at the expense of the Scheme.

Attendance of Board and Committee Meetings

	Board of Trustees	Audit and Governance Committee	Investment Committee	Remuneration Committee	Review Committee
Number of meetings	19	4	4	-	1
OA Maritz (Chairman)	16	3	3	-	1
M Dugmore (Vice-chairman)	17	-	-	-	1
JC de Carvalho	18	-	-	-	-
KL Leripa	3	-	-	-	-
RV Mnguni ¹	3	-	-	-	-
MBL Modise	14	-	-	-	-
MH Pearson ²	14	4	4	-	-
R Prinsloo	15	-	-	-	-
M Wenum ¹	6	3	-	-	1
TM Masike	9	-	-	-	-
N Pitjeng ³	4	-	-	-	-
HG Schoeman	15	-	-	-	-
S Viljoen	17	-	-	-	-
AR Bates (Alternate to H Schoeman & S Viljoen) ⁴	0	-	-	-	-
JT Musie (Alternate to M Dugmore) ³	0	-	-	-	-
Z Nkozi (Alternate to H Schoeman & S Viljoen) ²	1	-	-	-	-
S Seakamela (Alternate OA Maritz) ³	0	-	-	-	-
E Buthelezi (NUM representative)	0	-	-	-	-
S Matthews (SACMA representative)	8	-	-	-	-
A Mazibuko (NUM representative)	9	-	-	-	-
J de Klerk	5	3	-	-	-
RC Josephs	1	4	3	-	-
A Nienaber	5	2	2	-	1

¹ Elected on 26 October 2021

² Term of office expired on 25 October 2021

³ Appointed on 26 October 2021

⁴ Appointed on 15 December 2021



5.2 Audit and Governance Committee

The Scheme has an established Audit Committee, which was set up in accordance with Section 36 of the Act. The Committee consisted of six members during the year, two of whom are members of the Board of Trustees. The primary functions and responsibilities of the Committee are to assist the Board of Trustees in carrying out its duties relating to the Scheme's accounting policies, internal control systems and financial reporting practices. The external auditors formally report to the Committee on significant findings regarding accounting matters and any significant internal control deficiencies arising from the auditing activities.

5.3 Investment Committee

The Investment Committee is mandated to manage the Scheme's investments in line with its stated investment objectives and strategy, as approved by the Board of Trustees. The Scheme's investment objectives are to maximize the return on its investments on a long-term basis at minimal risk whilst ensuring compliance to regulations contained in the Act. The Committee consisted of four members, two of whom were members of the Board of Trustees.

5.4 Remuneration Committee

The committee's primary objective is to develop, manage and monitor all remuneration and remuneration related matters by recommending appropriate remuneration values and strategies to the Board of Trustees for approval, and by so doing, to ensure the objectivity and credibility of the remuneration and bonus system for the Board of Trustees, sub-committees, Principal Officer and other members of management and staff. The committee consisted of three members who do not receive remuneration for attending meetings. These committee members were all members of the Board of Trustees.

5.5 Disputes Committee

The committee consisted of three members. The members are not members of the Board of Trustees and only meet when a dispute arises that necessitates their meeting.

5.6 Review Committee

The committee is comprised of the Chairpersons of each sub-committee as well as an Investment Committee representative. The Committee's primary objective is to review the skill and functioning of the Board, its sub-committees and the Principal Officer, including fit and proper assessments, office duration, succession planning, meeting attendance and overall performance evaluation.

5.7 Trustees' and Committee Members' Remuneration

The Scheme's Remuneration committee was tasked with implementing a remuneration philosophy and policy for the Trustees and officers of the Scheme, which is approved by the members at the Annual General Meeting. Not all Trustee and Committee members exercise their right to remuneration due to alternative arrangements with their employers.

6 STAKEHOLDER ENGAGEMENT AND RELATIONSHIPS

We engage with stakeholders to create an effective network that benefits all. The network ultimately supports members as our first priority. We aim to resolve a member query at the first point of contact. Our network relies on the Scheme's human resources, outsourced partners such as our IT service provider and managed care organisation and the sub-contractor for administration on the Ntsika option. Each is tasked with supporting and engaging with various



stakeholders as and when a query arises. These are captured as operating procedures and are governed by Service Level Agreements (SLAs) with partners and service providers. Escalating a matter to the Scheme is defined in SLAs. Service providers send the Scheme monthly reports to highlight engagement interactions and matters of concern. Internal stakeholder escalation processes allow for matters to be communicated to the relevant executives. They ensure that monthly reports to the Board highlight material stakeholder concerns.

6.1 CMS Inspection Update

In 2020 the CMS commissioned an investigation in terms of section 44(4)(a) of the Medical Schemes Act. The CMS recommended the appointment of a Statutory Manager in terms of section 5A of the Financial Institutions (Protection of Funds) Act, 28 of 2001. The Scheme await the selection by the CMS of a suitable person. This does not impact the members directly, however, the Scheme may be held liable for the costs should the CMS exercise its discretion as such.

7 RISK MANAGEMENT

The Board of Trustees understand the importance of sound risk management and are committed to the principles of ethical leadership and good corporate governance to protect the Scheme and to ensure the sustainability of its operations. The Board of Trustees review the risks facing the Scheme on a regular basis to manage the risks insofar as it is within their control.

7.1 Management of Insurance Risk

The primary insurance activity carried out by the Scheme is that of assuming the risk of certain claims costs from members and their dependents as these directly relate to their health. As such the Scheme is exposed to the uncertainty surrounding the timing and severity of claims under the contract.

The Scheme managed its medical insurance risk through benefit limits and sub-limits, approval procedures for transactions that involved pricing guidelines, pre-authorisation and case management, negotiations with all major service providers, centralised management of risk transfer arrangements as well as the monitoring of emerging issues.

The Scheme uses several methods to assess and monitor medical insurance risk both for individual types of risks and overall risks. These methods include internal risk measurement models, sensitivity analyses, scenario analyses and stress testing.

8 REVIEW OF THE YEAR'S ACTIVITIES

8.1 Operational and Financial Overview

WCMAS ended 2021 with a larger than budgeted operating surplus for the second year running. The significant surplus capacity was systemic within the healthcare industry. Hospitals avoided elective procedures to safeguard their capacity to deal with COVID-19. Members preferred to delay physical interaction with providers and facilities to avoid the risk of infection. The combination of these factors led to lower claims in an environment where the Scheme actively continued to manage costs, promote managed care, and supervise investment performance.

8.1.1 Membership

Scheme membership averaged 9,397 principal members and 24,500 beneficiaries during the 2021 financial year, a 1.8% decrease in members and 0.6% decrease in beneficiaries compared to the prior year.



8.1.2 Healthcare expenditure

A significant cost driver during the year under review was of course the COVID-19 pandemic. The Scheme funded COVID-19 claims totaling R66.7 million in 2021. Of this, R43.7 million related to 349 admissions to hospital and R9 million was spent on COVID-19 testing. The number of non-COVID related hospital admissions decreased further in 2021 to 4,219 admissions compared to 4,292 in 2020 and 5,970 in 2019. The Scheme defines a high cost case as a beneficiary who incurred claims of more than R350 000 in a benefit year. The number of non-COVID high cost cases increased by 75% from 130 cases in 2020 to 173 cases in 2021.

8.1.3 Non-healthcare expenditure

The Scheme is self-administered with some components of its administration and risk management functions outsourced to third party experts. Administration costs make up the bulk of non-healthcare expenditure. The Scheme's non-healthcare expenditure per beneficiary per month for 2021 was R136.75 (2020: R124.94). This is in line with the industry average reported for 2020 of R160.40 per beneficiary per month (*CMS Annual Report 2020/21*).

8.2 Operational statistics per benefit option

2021	Comprehensive	Midmas	Ntsika	Yebomed	Scheme
Average number of members during the accounting period	6 607	309	2 456	25	9 397
Number of members at 31 December	6 529	332	2 412	-	9 273
Average number of beneficiaries during the accounting period	17 433	735	6 257	74	24 500
Number of beneficiaries at 31 December	17 304	796	6 162	-	24 262
Average Family Size at 31 December	2.7	2.4	2.6	-	2.6
Average beneficiary age as at 31 December	30.5	26.5	26.0	-	29.2
Average net contributions per member per month	R 4 839	3 218	2 393	1 989	4 139
Average net contributions per beneficiary per month	R 1 834	1 352	939	678	1 588
Average relevant healthcare expenditure per beneficiary per month	R 1 775	1 009	804	637	1 500
Relevant healthcare expenditure as a percentage of net contributions	% 96.8	74.6	85.6	94.0	94.5
Non-healthcare expenses as a percentage of net contributions	% 9.4	3.8	5.0	6.1	8.6
Pensioner ratio at 31 December	% 6.8	0.6	0.3	-	4.9
Average accumulated funds per member as at 31 December*	R		68 920		
Return on investments as a percentage of investments*	%		10.9		



2020	Comprehensive	Midmas	Ntsika	Yebomed	Scheme
Average number of members during the accounting period	6 644	241	1 646	1 041	9 572
Number of members at 31 December	6 629	238	2 486	152	9 505
Average number of beneficiaries during the accounting period	17 353	571	3 750	2 972	24 646
Number of beneficiaries at 31 December	17 452	574	6 201	446	24 673
Average Family Size at 31 December	2.6	2.4	2.5	2.9	2.6
Average beneficiary age as at 31 December	30.4	26.1	26.2	22.6	29.1
Average net contributions per member per month	R 4 676	3 181	2 104	1 982	3 903
Average net contributions per beneficiary per month	R 1 790	1 343	924	694	1 516
Average relevant healthcare expenditure per beneficiary per month	R 1 480	1 006	618	652	1 238
Relevant healthcare expenditure as a percentage of net contributions	% 82.7	74.9	67.0	94.0	81.7
Non-healthcare expenses as a percentage of net contributions	% 8.8	3.7	5.5	5.9	8.2
Pensioner ratio at 31 December	% 6.8	-	0.3	-	4.9
Average accumulated funds per member as at 31 December*	R		60 084		
Return on investments as a percentage of investments*	%		5.1		

*Average accumulated funds per member and return on investments are only calculated for the Total Scheme and not per option.

8.3 Outstanding claims

The basis of calculation is consistent with the prior year. There were no unusual movements that the Trustees believe should be brought to the attention of the members of the Scheme.

8.4 Significant events

In 2019 the Scheme reported a significant event relating to alleged fraudulent activities committed by a member of senior management. The alleged fraudulent activities included misuse of the Scheme's property, expenses incurred without the appropriate authorisation, non-compliance with the Scheme's internal procurement policies and theft of the Scheme's monetary assets. The Scheme commissioned an independent forensic investigation on the matter. The member of senior management has been suspended pending the outcome of their disciplinary hearing, which is currently under dispute at the Labour Court.

8.5 Non-compliance matters

The items below reflect all non-compliance matters identified irrespective of whether they have a material impact or not.

- Section 26(7) of the Act requires that "all subscriptions or contributions shall be paid directly to a medical scheme not later than three days after payment thereof becoming due." The Scheme has aged debtors of up to 120 days for both group and direct paying members and is thus in breach of the three day rule. Significant debt with members could affect the liquidity of the Scheme and its ability to service members and potential non recoverability of such debtors. It is not possible to receive all contributions within three days of becoming due, as



there may be economic circumstances whereby contributions cannot be paid as per Section 26(7). In such instances members are notified of the breach. In addition, the Scheme has mitigating controls in place to address the non-payment of contributions, which include the enforcement of the Scheme's Credit Control Policy.

- Section 59(2) of the Act states that "a medical scheme shall pay to a member or a supplier of service, any benefit owing to that member or supplier of service within 30 days after the day on which the claim in respect of such benefit was received by the medical scheme." The scheme endeavours to pay all claims within 30 days of receipt, however processing of a few claims is occasionally delayed due to procedures to ensure their validity. The claims paid outside of 30 days are investigated by management to ensure this matter is effectively managed.
- Section 31(4)(a) of the Act states that Registrar may order a medical scheme to, within a period of 30 days as from the date he or she addressed the request to the medical scheme concerned, amend the rules in the manner indicated by him or her. The Scheme received an email on 11 June 2021 from the Registrar containing a letter dated 19 May 2021. The letter requested that the Scheme change its rules concerning the quorum for Annual General Meetings and Special General meetings to align it with the CMS Model rules. The Scheme submitted the requested rule change to the CMS on 1 October 2021 following discussion and approval by the Board of Trustees. This submission was outside of the 30 day period. The Scheme will closely manage timeliness to ensure compliance in future.

8.6 Solvency Ratio (in terms of the Act)

In accordance with Regulation 29(2) in the Medical Schemes Act 131 of 1998, as amended, the Scheme must maintain accumulated funds excluding unrealised investment reserves at a minimum of 25%. The solvency ratio calculation is set out in the table below:

	2021	2020
	R	R
Total members' funds per the Statement of Financial Position	634 846 028	571 102 651
Less: Cumulative net unrealised non-distributable reserve movements recognised in the statement of income	(55 601 235)	(1 591 944)
Accumulated funds per regulation 29	579 244 793	569 510 707
Gross contributions (including savings contributions)	597 193 916	574 549 505
Solvency ratio	97.0%	99.1%

9 EVENTS AFTER THE REPORTING PERIOD

No adjusting or non-adjusting events occurred after the reporting period.



Statement of Responsibility by the Board of Trustees

The summarised financial results have been derived from the audited financial statements of the Scheme for the year ended 31 December 2021 which are available on our website at www.wcmas.co.za or a hard copy can be obtained from our offices. The summarised financial results do not contain sufficient information to allow for a complete understanding of the results and state of affairs of the Scheme, which is provided by the detailed Annual Financial Statements.

Basis of preparation

The summarised financial results for the year ended 31 December 2021 have been prepared in accordance with the framework concepts and the recognition and measurement requirements of International Financial Reporting Standards (IFRS), the presentation and disclosure requirements of International Accounting Standard 34 Interim Financial Reporting applied to year end reporting, the SAICA Financial Reporting Guides as well as the requirements of the Medical Schemes Act.

The financial statements have been prepared on the going concern basis. Based on forecasts and available cash resources, the trustees have no reason to believe that the Scheme will not continue to be a going concern in the foreseeable future.

The trustees are responsible for the preparation, integrity, and fair presentation of the summarised financial statements of Witbank Coalfields Medical Aid Scheme and confirm that the financial information has been correctly extracted from the underlying audited annual financial statements.

Accounting policies

The accounting policies applied in the preparation of these summarised financial statements are in line with the requirements of IFRS. All accounting policies applied are consistent with those applied in the annual financial statements for the year ended 31 December 2020.

Critical accounting judgments and areas of estimation uncertainty

In the process of applying the Scheme's accounting policies, management are required to make critical assumptions regarding the future and accounting judgements. In the current and prior year, the most significant estimates were considered in the determination of the outstanding claims provision.

Related party transactions

The Scheme, in the ordinary course of business, entered into various transactions on an arm's length basis with related parties.

Approval of the report

The summarised annual report was approved by the Board of Trustees on 30 May 2022 and were signed on their behalf by:

OA Maritz
Chairperson

M Dugmore
Vice-chairperson

MA Anthony
Acting Principal Officer

Independent auditor's report on the summary financial statements

To the Board of Trustees of Witbank Coalfields Medical Aid Scheme

Opinion

The summary financial statements of Witbank Coalfields Medical Aid Scheme, set out on pages 16 to 29, which comprise the summary statement of financial position as at 31 December 2021, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Witbank Coalfields Medical Aid Scheme for the year ended 31 December 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the relevant Circular issued by the Council of Medical Schemes.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Medical Scheme Act of South Africa as applicable to annual financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 25 April 2022.

Director's responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the relevant Circular issued by the Council of Medical Schemes.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: Schalk Barnard

Registered Auditor

eMalahleni

1 June 2022

*PricewaterhouseCoopers Inc., WCMAS Building, Cnr Susanna & OR Tambo, Emalahleni, 1042, Mpumalanga
P O Box 500, River Crescent, 1042
T: (0) 13 813 0600, F: (0) 13 813 0700, www.pwc.co.za*

Statement of Financial Position

	2021 R	2020 R
ASSETS		
Non-current assets		
Equipment and other assets	2 688 763	4 125 348
Investment properties	14 210 598	14 779 845
Investments at fair value through other comprehensive income	572 473 589	462 538 325
	589 372 950	481 443 518
Current assets		
Trade and other receivables	21 484 245	26 022 915
Investments at fair value through other comprehensive income	287 114 039	275 054 942
Cash and cash equivalents	48 505 083	81 024 478
	357 103 367	382 102 335
TOTAL ASSETS	946 476 317	863 545 853
FUNDS AND LIABILITIES		
MEMBERS' FUNDS		
Accumulated funds	634 846 027	571 102 651
LIABILITIES		
Non-current liabilities		
Retirement benefit obligation	1 608 000	1 445 984
Current liabilities		
Personal medical savings account liabilities	242 436 287	233 183 679
Outstanding claims provision	34 382 544	25 620 392
Trade and other payables	33 182 458	32 161 131
Retirement benefit obligation	21 000	32 016
	310 022 290	290 997 218
Total liabilities	311 630 290	292 443 202
TOTAL FUNDS AND LIABILITIES	946 476 317	863 545 853

Statement of Comprehensive Income

	2021 R	2020 R
RISK CONTRIBUTION INCOME	466 742 027	448 312 521
RELEVANT HEALTHCARE EXPENDITURE		
Risk claims incurred	(432 936 507)	(358 648 476)
Third party claim recoveries	1 074 912	644 664
Net claims incurred	(431 861 595)	(358 003 812)
Accredited managed care: management services	(8 466 817)	(7 394 068)
Risk transfer arrangement fees	(568 533)	(23 268 650)
Recoveries from risk transfer arrangement	-	22 500 388
Net expense on risk transfer arrangement	(568 533)	(768 262)
GROSS HEALTHCARE RESULT	25 845 083	82 146 379
Administration and other operating expenses	(39 586 132)	(36 967 032)
Net impairment losses on trade and other receivables	(618 128)	15 051
NET HEALTHCARE RESULT	(14 359 178)	45 194 398
OTHER INCOME		
Investment income on investments held at fair value through profit or loss:	90 557 116	39 148 574
<i>Interest income</i>	27 130 503	30 547 722
<i>Dividend income</i>	9 417 321	7 008 908
<i>Fair value gains/(losses)</i>	54 009 291	1 591 944
Investment income on investments held at amortised cost		
<i>Interest income</i>	1 129 102	1 174 833
Investment income from rentals received	3 718 170	3 902 869
	95 404 388	44 226 276
OTHER EXPENDITURE		
Asset management fees	(3 895 892)	(3 012 087)
Investment manager fees	(322 000)	-
Interest paid on members' savings account liabilities	(9 704 822)	(10 609 137)
Cost incurred in provision of own facilities to external parties	(3 379 119)	(4 599 759)
	(17 301 833)	(18 220 983)
NET SURPLUS FOR THE YEAR	63 743 377	71 199 691
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	63 743 377	71 199 691

Statement of Changes in Funds and Reserves

	Accumulated funds	Total members' funds
	R	R
Balance as at 1 January 2020	499 902 959	499 902 959
Total comprehensive income for the year	71 199 691	71 199 691
Balance as at 31 December 2020	571 102 650	571 102 650
Total comprehensive income for the year	63 743 377	63 743 377
Balance as at 31 December 2021	634 846 027	634 846 027

Statement of Cash Flows

	2021	2020
	R	R
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash flows generated from/(used in) operations	935 074	63 225 153
Net cash from/(used in) operating activities	935 074	63 225 153
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to equipment and other assets	(174 474)	(524 200)
Additions to investment properties	-	(311 628)
Additions to investments at fair value through profit or loss	(35 000 000)	(20 000 000)
Investment income received on investments at amortised cost	1 129 102	1 174 833
Investment manager fees paid	(322 000)	-
Rental income received	3 722 904	3 020 821
Cost incurred in provision of own facilities to external parties	(3 379 119)	(4 599 759)
Non-cash flow item: depreciation on investment property	569 119	573 644
Net cash used in investing activities	(33 454 468)	(20 666 289)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment on lease liabilities	-	(57 327)
Net cash from/(used in) investing activities	-	(57 327)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(32 519 395)	42 501 537
Cash at the beginning of the year	81 024 478	38 522 941
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	48 505 083	81 024 478

Unit Profitability Report

Comprehensive option

2021

Ordinary members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
Buffalo Coal	24	1 310 653	398 386	912 268	30%	4 551	1 383	3 168
Glencore	1 244	75 300 930	55 283 538	20 017 392	73%	5 044	3 703	1 341
Inyosi Coal	438	26 844 563	15 406 208	11 438 355	57%	5 107	2 931	2 176
Mafube	134	8 031 990	6 835 081	1 196 909	85%	4 995	4 251	744
Mantella	21	1 427 168	4 689 997	(3 262 829)	329%	5 663	18 611	(12 948)
Msobo Coal	68	4 327 969	4 218 143	109 826	97%	5 304	5 169	135
Seriti Coal	1 580	94 199 147	62 235 771	31 963 376	66%	4 968	3 282	1 686
Thungela	1 711	104 573 449	73 630 034	30 943 414	70%	5 093	3 586	1 507
Umsibithi	5	235 154	341 862	(106 708)	145%	3 919	5 698	(1 778)
WCMAS Staff	20	998 957	684 917	314 040	69%	4 162	2 854	1 308
Witbank Chamber	15	1 119 299	1 697 178	(577 878)	152%	6 218	9 429	(3 210)
	5 260	318 369 280	225 421 114	92 948 166	71%	5 044	3 571	1 473

Continuation members

Buffalo Coal	1	69 336	488 691	(419 355)	705%	5 778	40 724	(34 946)
Glencore	263	12 666 450	28 157 670	(15 491 220)	222%	4 013	8 922	(4 908)
Inyosi Coal	10	603 181	719 684	(116 503)	119%	5 027	5 997	(971)
Mafube	1	69 336	71 382	(2 046)	103%	5 778	5 948	(170)
Mantella	1	79 494	185 306	(105 811)	233%	6 625	15 442	(8 818)
Msobo Coal	9	498 483	1 242 708	(744 225)	249%	4 616	11 507	(6 891)
Seriti Coal	271	14 264 935	28 568 229	(14 303 294)	200%	4 387	8 785	(4 398)
Thungela	665	34 984 639	70 210 535	(35 225 896)	201%	4 384	8 798	(4 414)
Umsibithi	1	69 336	131 500	(62 164)	190%	5 778	10 958	(5 180)
WCMAS Staff	5	257 904	233 676	24 228	91%	4 298	3 895	404
Witbank Chamber	42	1 764 197	3 038 050	(1 273 853)	172%	3 500	6 028	(2 527)
	1 269	65 327 291	133 047 431	(67 720 140)	204%	4 290	8 737	(4 447)

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
All beneficiaries								
Buffalo Coal	25	1 379 989	887 077	492 912	64%	4 600	2 957	1 643
Glencore	1 507	87 967 380	83 441 208	4 526 172	95%	4 864	4 614	250
Inyosi Coal	448	27 447 744	16 125 892	11 321 852	59%	5 106	3 000	2 106
Mafube	135	8 101 326	6 906 463	1 194 864	85%	5 001	4 263	738
Mantella	22	1 506 663	4 875 303	(3 368 640)	324%	5 707	18 467	(12 760)
Msobo Coal	77	4 826 452	5 460 851	(634 399)	113%	5 223	5 910	(687)
Seriti Coal	1 851	108 464 082	90 804 000	17 660 082	84%	4 883	4 088	795
Thungela	2 376	139 558 087	143 840 569	(4 282 482)	103%	4 895	5 045	(150)
Umsibithi	6	304 490	473 362	(168 872)	155%	4 229	6 574	(2 345)
WCMAS Staff	25	1 256 861	918 592	338 268	73%	4 190	3 062	1 128
Witbank Chamber	57	2 883 496	4 735 227	(1 851 731)	164%	4 216	6 923	(2 707)
	6 529	383 696 571	358 468 545	25 228 026	93%	4 897	4 575	322
2020								
Ordinary members								
Buffalo Coal	20	1 099 184	569 839	529 345	52%	4 580	2 374	2 206
Glencore	1 292	74 526 789	55 170 792	19 355 997	74%	4 807	3 558	1 248
Inyosi Coal	448	25 951 407	14 888 567	11 062 840	57%	4 827	2 769	2 058
Koornfontein	1	77 912	37 577	40 335	48%	6 493	3 131	3 361
Mafube	136	7 626 046	4 726 091	2 899 956	62%	4 673	2 896	1 777
Mantella	25	1 445 807	865 163	580 644	60%	4 819	2 884	1 935
Msobo Coal	74	4 508 809	2 262 769	2 246 039	50%	5 077	2 548	2 529
Seriti Coal	1 518	87 260 219	49 563 611	37 696 608	57%	4 790	2 721	2 069
Thungela	1 801	104 702 963	69 711 885	34 991 078	67%	4 845	3 226	1 619
WCMAS Staff	21	945 926	518 915	427 011	55%	3 754	2 059	1 694
Witbank Chamber	17	1 121 777	931 306	190 471	83%	5 499	4 565	934
	5 353	309 266 840	199 246 515	110 020 324	64%	4 815	3 102	1 713

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
Continuation members								
Buffalo Coal	1	55 605	4 486	51 119	8%	4 634	374	4 260
Glencore	274	12 794 729	23 194 410	(10 399 681)	181%	3 891	7 054	(3 163)
Inyosi Coal	10	528 899	1 173 076	(644 177)	222%	4 407	9 776	(5 368)
Witbank Chamber	45	1 854 522	3 891 352	(2 036 831)	210%	3 434	7 206	(3 772)
Mafube	1	55 605	5 466	50 139	10%	4 634	456	4 178
Mantella	1	66 726	32 225	34 501	48%	5 561	2 685	2 875
Msobo Coal	9	467 082	318 836	148 246	68%	4 325	2 952	1 373
Seriti Coal	276	14 198 548	27 706 648	(13 508 100)	195%	4 287	8 366	(4 079)
Thungela	654	33 253 491	55 878 810	(22 625 319)	168%	4 237	7 120	(2 883)
WCMAS Staff	5	248 202	131 872	116 330	53%	4 137	2 198	1 939
	1 276	63 523 408	112 337 183	(48 813 775)	177%	4 149	7 337	(3 188)
All beneficiaries								
Buffalo Coal	21	1 154 789	574 325	580 464	50%	4 582	2 279	2 303
Glencore	1 566	87 321 518	78 365 203	8 956 316	90%	4 647	4 170	477
Inyosi Coal	458	26 480 306	16 061 643	10 418 663	61%	4 818	2 922	1 896
Koornfontein	1	77 912	37 577	40 335	48%	6 493	3 131	3 361
Mafube	137	7 681 651	4 731 557	2 950 095	62%	4 673	2 878	1 794
Mantella	26	1 512 533	897 389	615 145	59%	4 848	2 876	1 972
Msobo Coal	83	4 975 891	2 581 606	2 394 285	52%	4 996	2 592	2 404
Seriti Coal	1 794	101 458 767	77 270 260	24 188 507	76%	4 713	3 589	1 124
Thungela	2 455	137 956 454	125 590 695	12 365 759	91%	4 683	4 263	420
WCMAS Staff	26	1 194 128	650 787	543 341	54%	3 827	2 086	1 741
Witbank Chamber	17	1 121 777	931 306	190 471	83%	5 499	4 565	934
	6 629	372 790 248	311 583 699	61 206 549	84%	4 686	3 917	769

Ntsika option

2021

Ordinary members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
Buffalo Coal	53	640 180	205 340	434 840	32%	1 007	323	684
Glencore	112	3 137 880	1 696 919	1 440 961	54%	2 335	1 263	1 072
Inyosi Coal	245	6 995 194	10 010 344	(3 015 150)	143%	2 379	3 405	(1 026)
Mafube	198	5 395 877	3 065 931	2 329 946	57%	2 271	1 290	981
Mantella	304	3 994 502	3 049 092	945 410	76%	1 095	836	259
Seriti Coal	813	25 535 419	19 009 980	6 525 439	74%	2 617	1 949	669
Thungela	632	23 566 644	18 963 346	4 603 298	80%	3 107	2 500	607
WCMAS Staff	9	267 182	154 019	113 163	58%	2 474	1 426	1 048
	2 366	69 532 878	56 154 970	13 377 908	81%	2 449	1 978	471

Continuation members

Buffalo Coal	1	13 300	-	13 300	-	-	-	-
Glencore	7	127 114	-	127 114	0%	1 513	-	1 513
Inyosi Coal	2	69 881	-	69 881	0%	2 912	-	2 912
Mafube	1	11 400	-	11 400	0%	950	-	950
Mantella	1	25 800	-	25 800	0%	2 150	-	2 150
Seriti Coal	2	76 217	-	76 217	0%	3 176	-	3 176
Thungela	32	658 578	2 445 277	(1 786 699)	371%	1 715	6 368	(4 653)
	46	982 291	2 445 277	(1 462 986)	249%	1 780	4 430	(2 650)

All beneficiaries

Buffalo Coal	54	653 480	205 340	448 140	31%	1 008	317	692
Glencore	119	3 264 994	1 696 919	1 568 075	52%	2 286	1 188	1 098
Inyosi Coal	247	7 065 075	10 010 344	(2 945 269)	142%	2 384	3 377	(994)
Mafube	199	5 407 277	3 065 931	2 341 346	57%	2 264	1 284	980
Mantella	305	4 020 302	3 049 092	971 210	76%	1 098	833	265
Seriti Coal	815	25 611 636	19 009 980	6 601 657	74%	2 619	1 944	675
Thungela	664	24 225 223	21 408 623	2 816 600	88%	3 040	2 687	353
WCMAS Staff	9	267 182	154 019	113 163	58%	2 474	1 426	1 048
	2 412	70 515 169	58 600 247	11 914 922	83%	2 436	2 025	412

Ntsika option

2020

Ordinary members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
Buffalo Coal	52	585 167	409 314	175 853	70%	938	656	282
Glencore	108	2 946 054	1 863 434	1 082 619	63%	2 273	1 438	835
Inyosi Coal	256	1 060 143	550 125	510 019	52%	345	179	166
Mafube	43	1 375 020	710 689	664 331	52%	2 665	1 377	1 287
Mantella	361	4 608 433	2 679 978	1 928 454	58%	1 064	619	445
Seriti Coal	877	26 353 222	16 177 470	10 175 752	61%	2 504	1 537	967
Thungela	764	4 154 338	2 217 428	1 936 910	53%	453	242	211
WCMAS Staff	5	131 574	164 956	(33 381)	125%	2 193	2 749	(556)
	2 466	41 213 951	24 773 394	16 440 557	60%	1 393	837	556

Continuation members

Buffalo Coal	-	-	-	-	-	-	-	-
Glencore	3	28 376	54 466	(26 090)	192%	788	1 513	(725)
Inyosi Coal	1	38 700	14 772	23 928	38%	3 225	1 231	1 994
Mafube	1	6 800	19 083	(12 283)	281%	567	1 590	(1 024)
Mantella	1	14 123	71 962	(57 839)	510%	1 177	5 997	(4 820)
Seriti Coal	2	63 750	393 214	(329 464)	617%	2 656	16 384	(13 728)
Thungela	12	196 640	70 532	126 108	36%	1 366	490	876
	20	348 388	624 029	(275 640)	179%	1 452	2 600	(1 149)

All beneficiaries

Buffalo Coal	52	585 167	409 314	175 853	70%	938	656	282
Glencore	111	2 974 429	1 917 900	1 056 529	64%	2 233	1 440	793
Inyosi Coal	257	1 098 843	564 896	533 947	51%	356	183	173
Mafube	44	1 381 820	729 772	652 048	53%	2 617	1 382	1 235
Mantella	362	4 622 555	2 751 940	1 870 615	60%	1 064	634	431
Seriti Coal	879	26 416 972	16 570 684	9 846 288	63%	2 504	1 571	933
Thungela	776	4 350 978	2 287 961	2 063 017	53%	467	246	222
WCMAS Staff	5	131 574	164 956	(33 381)	125%	2 193	2 749	(556)
	2 486	41 562 339	25 397 422	16 164 917	61%	1 393	851	542

Midmas option

2021

Ordinary members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
Buffalo Coal	29	1 034 231	693 807	340 424	67%	2 972	1 994	978
Glencore	199	7 451 394	4 243 202	3 208 192	57%	3 120	1 777	1 343
Mafube	30	716 492	176 987	539 505	25%	1 990	492	1 499
Mantella	63	2 311 576	2 584 779	(273 203)	112%	3 058	3 419	(361)
Seriti Coal	-	-	-	-	-	-	-	-
Umsibithi	1	47 429	3 672	43 756	8%	3 952	306	3 646
	322	11 561 123	7 702 448	3 858 674	67%	2 992	1 993	999

Continuation members

Thungela	4	117 566	127 693	(10 127)	109%	2 449	2 660	(211)
Seriti Coal	4	174 896	6 671	168 225	4%	3 644	139	3 505
Witbank Chamber	1	24 620	5 386	19 234	22%	2 052	449	1 603
Glencore	1	47 428	7 305	40 123	15%	3 952	609	3 344
	10	364 510	147 056	217 454	40%	3 038	1 225	1 812

All beneficiaries

Buffalo Coal	29	1 034 231	693 807	340 424	67%	2 972	1 994	978
Glencore	200	7 498 822	4 250 508	3 248 315	57%	3 125	1 771	1 353
Mafube	30	716 492	176 987	539 505	25%	1 990	492	1 499
Mantella	63	2 311 576	2 584 779	(273 203)	112%	3 058	3 419	(361)
Seriti Coal	4	174 896	6 671	168 225	4%	3 644	139	3 505
Thungela	4	117 566	127 693	(10 127)	109%	2 449	2 660	(211)
Witbank Chamber	1	24 620	5 386	19 234	22%	2 052	449	1 603
Umsibithi	1	47 429	3 672	43 756	8%	3 952	306	3 646
	332	11 925 632	7 849 504	4 076 128	66%	2 993	1 970	1 023

2020

Ordinary members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
Buffalo Coal	26	989 050	345 632	643 418	35%	3 170	1 108	2 062
Glencore	150	5 675 143	4 848 307	826 837	85%	3 153	2 694	459
Mafube	2	56 003	29 627	26 376	53%	2 333	1 234	1 099
Mantella	58	2 424 703	1 500 229	924 474	62%	3 484	2 156	1 328
Seriti Coal	-	15 216	852	14 364	6%	-	-	-
WCMAS Staff	1	1 975	-	1 975	0%	165	-	165
	237	9 162 091	6 724 647	2 435 470	73%	3 222	2 365	856

Continuation members

Glencore	1	41 844	15 333	26 511	37%	3 487	1 278	2 209
	1	41 844	15 333	26 511	37%	3 487	1 278	2 209

All beneficiaries

Buffalo Coal	26	989 050	345 632	643 418	0	3 170	1 108	2 062
Glencore	151	5 716 987	4 863 640	853 347	85%	3 155	2 684	471
Mafube	2	56 003	29 627	26 376	53%	2 333	1 234	1 099
Mantella	58	2 424 703	1 500 229	924 474	62%	3 484	2 156	1 328
Seriti Coal	-	15 216	852	14 364	6%	-	-	-
WCMAS Staff	1	1 975	-	1 975	0%	-	-	-
	238	9 203 935	6 739 980	2 463 955	73%	3 223	2 360	863

All options

2021

Ordinary members

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
Buffalo Coal	106	2 985 065	1 297 533	1 687 532	43%	2 347	1 020	1 327
Glencore	1 555	85 890 204	61 223 659	24 666 545	71%	4 603	3 281	1 322
Inyosi Coal	683	33 839 757	25 416 552	8 423 205	75%	4 129	3 101	1 028
Mafube	362	14 144 359	10 077 999	4 066 360	71%	3 256	2 320	936
Mantella	388	7 733 246	10 323 868	(2 590 622)	133%	1 661	2 217	(556)
Msobo Coal	68	4 327 969	4 218 143	109 826	97%	5 304	5 169	135
Seriti Coal	2 393	119 734 566	81 245 751	38 488 815	68%	4 170	2 829	1 340
Thungela	2 343	128 140 093	92 593 381	35 546 712	72%	4 558	3 293	1 264
Usimbithi	6	282 583	345 535	(62 951)	122%	3 925	4 799	(874)
WCMAS Staff	29	1 266 139	838 936	427 203	66%	3 638	2 411	1 228
Witbank Chamber	15	1 119 299	1 697 178	(577 878)	152%	6 218	9 429	(3 210)
	7 948	399 463 281	289 278 533	110 184 748	72%	4 188	3 033	1 155

Continuation members

Buffalo Coal	2	82 636	488 691	(406 055)	591%	3 443	20 362	(16 919)
Glencore	271	12 840 992	28 164 975	(15 323 984)	219%	3 949	8 661	(4 712)
Inyosi Coal	12	673 062	719 684	(46 622)	107%	4 674	4 998	(324)
Mafube	2	80 736	71 382	9 354	88%	3 364	2 974	390
Mantella	2	105 294	185 306	(80 011)	176%	4 387	7 721	(3 334)
Msobo Coal	9	498 483	1 242 708	(744 225)	249%	4 616	11 507	(6 891)
Seriti Coal	277	14 516 049	28 574 901	(14 058 852)	197%	4 367	8 597	(4 229)
Thungela	701	35 760 783	72 783 505	(37 022 722)	204%	4 251	8 652	(4 401)
Usimbithi	1	69 336	131 500	(62 164)	190%	5 778	10 958	(5 180)
WCMAS Staff	5	257 904	233 676	24 228	91%	4 298	3 895	404
Witbank Chamber	43	1 788 817	3 043 436	(1 254 619)	170%	3 467	5 898	(2 431)
	1 325	66 674 091	135 639 763	(68 965 672)	203%	4 193	8 531	(4 337)

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
All beneficiaries								
Buffalo Coal	108	3 067 701	1 786 224	1 281 476	58%	2 367	1 378	989
Glencore	1 826	98 731 196	89 388 634	9 342 562	91%	4 506	4 079	426
Inyosi Coal	695	34 512 820	26 136 236	8 376 583	76%	4 138	3 134	1 004
Mafube	364	14 225 095	10 149 381	4 075 715	71%	3 257	2 324	933
Mantella	390	7 838 541	10 509 174	(2 670 633)	134%	1 675	2 246	(571)
Msobo Coal	77	4 826 452	5 460 851	(634 399)	113%	5 223	5 910	(687)
Seriti Coal	2 670	134 250 615	109 820 651	24 429 964	82%	4 190	3 428	762
Thungela	3 044	163 900 876	165 376 885	(1 476 010)	101%	4 487	4 527	(40)
Usimbithi	7	351 919	477 035	(125 116)	136%	4 190	5 679	(1 489)
WCMAS Staff	34	1 524 043	1 072 611	451 431	70%	3 735	2 629	1 106
Witbank Chamber	58	2 908 116	4 740 613	(1 832 497)	163%	4 178	6 811	(2 633)
	9 273	466 137 372	424 918 296	41 219 076	91%	4 189	3 819	370

2020

Ordinary members

Buffalo Coal	98	2 673 401	1 324 785	1 348 616	50%	2 273	1 127	1 147
Glencore	1 550	83 147 986	61 882 533	21 265 453	74%	4 470	3 327	1 143
Inyosi Coal	968	32 081 544	18 240 200	13 841 344	57%	2 762	1 570	1 192
Koornfontein	1	77 912	37 577	40 335	48%	6 493	3 131	3 361
Mafube	333	12 567 265	6 962 726	5 604 539	55%	3 145	1 742	1 403
Mantella	444	8 478 943	5 045 371	3 433 572	60%	1 591	947	644
Msobo Coal	74	4 508 809	2 262 769	2 246 039	50%	5 077	2 548	2 529
Seriti Coal	2 395	113 628 657	65 741 933	47 886 724	58%	3 953	2 287	1 666
Thungela	3 341	125 049 407	90 131 873	34 917 534	72%	3 119	2 248	871
WCMAS Staff	27	1 079 475	683 870	395 604	63%	3 332	2 111	1 221
Witbank Chamber	17	1 121 777	931 306	190 471	83%	5 499	4 565	934
	9 248	384 398 881	253 244 943	131 153 937	66%	3 464	2 282	1 182

	No of members	Risk contribution income	Risk claims	Surplus/ (Deficit)	% RCI Used	Per member per month		
						Contributions	Risk claims	Surplus/ (Deficit)
Continuation members								
Buffalo Coal	1	55 605	4 486	51 119	8%	4 634	374	4 260
Glencore	278	12 864 948	23 264 209	(10 399 261)	181%	3 856	6 974	(3 117)
Inyosi Coal	11	567 599	1 187 848	(620 249)	209%	4 300	8 999	(4 699)
Mafube	2	62 405	24 549	37 856	39%	2 600	1 023	1 577
Mantella	2	80 849	104 187	(23 339)	129%	3 369	4 341	(972)
Msobo Coal	9	467 082	318 836	148 246	68%	4 325	2 952	1 373
Seriti Coal	278	14 262 298	28 099 862	(13 837 564)	197%	4 275	8 423	(4 148)
Thungela	666	33 450 131	55 949 343	(22 499 212)	167%	4 185	7 001	(2 815)
Witbank Chamber	45	1 854 522	3 891 352	(2 036 831)	210%	3 434	7 206	(3 772)
WCMAS Staff	5	248 202	131 872	116 330	53%	4 137	2 198	1 939
	1 297	63 913 640	112 976 545	(49 062 905)	177%	4 107	7 259	(3 152)
All beneficiaries								
Buffalo Coal	99	2 729 006	1 329 271	1 399 735	49%	2 297	1 119	1 178
Glencore	1 828	96 012 935	85 146 742	10 866 192	89%	4 377	3 882	495
Inyosi Coal	979	32 649 143	19 428 048	13 221 095	60%	2 779	1 654	1 125
Koornfontein	1	77 912	37 577	40 335	48%	6 493	3 131	3 361
Mafube	335	12 629 670	6 987 275	5 642 395	55%	3 142	1 738	1 404
Mantella	446	8 559 792	5 149 558	3 410 234	60%	1 599	962	637
Msobo Coal	83	4 975 891	2 581 606	2 394 285	52%	4 996	2 592	2 404
Seriti Coal	2 673	127 874 660	93 841 795	34 032 865	73%	3 987	2 926	1 061
Thungela	4 007	158 499 538	146 081 215	12 418 323	92%	3 296	3 038	258
WCMAS Staff	32	1 327 677	815 742	511 934	61%	3 457	2 124	1 333
Witbank Chamber	62	2 976 299	4 822 658	(1 846 360)	162%	4 000	6 482	(2 482)
	10 545	448 312 521	366 221 489	82 091 033	82%	3 543	2 894	649