

## **Annual Report of the Trustees of the ASSA Trust (ASSET) for 2023**

During the past year the Trustees completed the actions identified in the Trust's previous annual report. All Annual Financial Statements up to and including 2022 are complete. All Trustees FICA records are up to date and the accounts of ASSET can now be transacted fully.

Peter Cramb continues to stand as acting Secretary. A decision as to whether he will continue as such will be taken in due course.

Annual Financial Statements for the year ending February 2023 are in the process of being completed and provisional tax being calculated. Chartac Advisory Services (Pty) Ltd., continue to act as independent compilers.

The inordinately high and crippling tax rate of 45%, applicable to trusts in general, continue to be a great hindrance to the Trustees.

The Trustees take cognisance of the fact that the objectives of the Trust as originally contemplated and established, do not reflect the present needs of modern society which have changed considerably. These objectives are currently being reviewed to align with future requirements. Options are being considered to avail the Trust of tax exemptions, including becoming a Public Benefit Organisation, such as contemplated in the 9<sup>th</sup> Schedule, Part 1 of the appropriate tax regulations. Proposals will be formulated as soon as the way forward is identified.

The Trustees are, and must in future, be mindful of the original sentiments leading to the establishment of ASSET.

Ian Glass            Trustee

Tim Cooper        Trustee

Peter Cramb,      Trustee / Acting secretary.