

18 August 2024

## **Annual Report of the Trustees of the ASSA Trust (ASSET) for 2024**

Annual Financial Statements up to and including 2023 are complete. Annual Financial Statements for the year ending February 2024 are in the process of being completed. All Trustees FICA records are up to date.

ASSET funds are held in an ABSA interest-bearing account. All interest generated is currently returned to the capital account after payment of tax. All tax liabilities have been met. Balance in the Trust capital account as at 29 February 2024 was R188,180 (2023 = R180,045).

Chartac Advisory Services (Pty) Ltd., continue to act as independent compilers.

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

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. Discussions are currently taking place in this regard. 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.