

Annual Report of the ASSA Endowment Trust (ASSET)
Presented to the Annual General Meeting on 13 August 2020

It is with pleasure that the Trustees submit their report for the past twelve months. The year saw the realisation of all objectives identified as part of the renewal process started some time ago. We had previously found that the records of Trustees held at the Master's office had not been updated, which prevented the current trustees from registering under the FICA Act, as a result of which they were unable to transact using ASSET accounts. The following remedial actions have now been completed:

1. J147 forms were lodged with the Master's office in Cape Town and the Trustees have been reconfirmed as Dr Ian Glass, and Messrs Peter Cramb and Tim Cooper.
2. FICA documents were lodged with ABSA and the aforementioned Trustees were confirmed as signatories in order to transact on the Trust's accounts.
3. Chartac Advisory Services (Pty) Ltd were appointed as independent compilers of the financial statements of the Trust.
4. The Trust's obligations in terms of tax payable to SARS were resolved.

Cliff Turk resigned as Secretary of the Trust. The Trustees would like to thank Cliff for his years of service since the inception of the Trust. Peter Cramb has acted as Secretary until such time as a replacement is announced.

Balance of accounts

Since there were no transactions during the last twelve months, we merely state the balances as follows.

Trust Capital	R163,637.79
Distributable reserve	<u>R28,392.22</u>
Total Assets	R192,030.01

Which are held in the following accounts:

ABSA Bank Fixed Deposits	R163,637.79
ABSA Bank Call Account	<u>R28,392.22</u>
Total Assets	R192,030.01

The following actions are being considered in order to position the Trust for future activities:

1. Replacement of the Secretary to the Trust, and address succession planning for Trustees.
2. Conduct a critical review of the Trust's banking arrangements and investment options to improve return on capital.
3. Amendment of the Notarial Deed of Trust in order to better reflect modern demands.

Trustees:

Ian Stewart Glass
James Peter Gordon Cramb
Timothy Paul Cooper