

4th August 2021.

Annual Report of the Trustees of the ASSA Trust (ASSET), for 2021.

The records of the Trustees have now been updated with the Master's Office. These had not been updated by their office after the passing of some trustees and affected our ability to transact on our accounts. All existing Trustees FICA records have been updated and the accounts of ASSET can now be transacted fully.

Following the resignation of Cliff Turk as secretary, Peter Cramb continues to stand as acting Secretary. A decision on whether to continue as such or fill the vacant position will be taken in due course.

The trustees are in the process of bringing the Annual Financial Statements up to date, including any remaining tax obligations with SARS. Chartac Advisory Services (Pty) Ltd were appointed to act as independent compilers.

The Trustees take cognisance of the fact that the objectives of the Trust as originally contemplated do not reflect modern needs, and hence the objectives are currently being reviewed to align with future requirements. Consideration is being given to extend the Trust Income Tax registration to include an exemption from income tax on its interest income and becoming a Public Benefit Organisation. Proposals will be formulated as soon as the way forward is identified.

Ian Glass Trustee

Tim Cooper Trustee

Peter Cramb, Trustee / Acting secretary.