(in terms of Regulation 29)

Name of Fund: FUNDSATWORK UMBRELLA PENSION FUND

Participating Employer: AXSYS PROJECTS (PTY) LTD

Ref No: 12/8/32082/2494

Annexure A

1. FUNDS R2,294,457.87 1.1 Accumulated Funds R2,294,457.87 (a) Pension/ Provident R0.00 (b) Retirement Annuity R0.00 (c) Benefit R0.00 Sub Total R2,294,457.87 1.2 Reserve Accounts R0.00 (a) Reserve R0.00 (b) Pensioners Reserve R0.00 (c) Other(Specify) R0.00 Sub Total R0.00 Total Funds and Reservers R2,294,457.87 2. Fixed Assets R0.00 2.1 Fixed Assets R0.00 2.2 Investements (Money Market) R2,251,966.45 2.3 Current Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R42,491.42 (d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets 3. Less: Liabilities R0.00 3.1 LONG TERM-Not Applicable R0.00 3.2 Current Liabilities R0.00 (b) Accounts	Preliminary Statement of Funds and the Net Assets as at		05 August 2024
1.1 Accumulated Funds (a) Pension/ Provident (b) Retirement Annuity (c)Benefit R0.00 Sub Total R2,294,457.87 1.2 Reserve Accounts (a) Reserve (b) Pensioners Reserve R0.00 (c) Other(Specify) R0.00 Sub Total R2,294,457.87 1.2 Fixed Assets R2,294,457.87 2.1 Fixed Assets R2,294,457.87 2.1 Fixed Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R0.00 (c) Arrear contribution receivable R0.00 (e) Other(Specify) R0.00 Sub Total R0.00 R2,294,457.87 R2,294,457.87 R2,294,457.87 R2,294,457.87 R2,294,457.87 R3,000 R4,2491.42 R6,000 R6	(Account in terms of Section 28 of the Pension Fund Act, 1956)		
(a) Pension/ Provident (b) Retirement Annuity (c) Benefit Ro.00 Sub Total R2,294,457.87 1.2 Reserve Accounts (a) Reserve (a) Reserve (a) Reserve (b) Pensioners Reserve Ro.00 (c) Other(Specify) Ro.00 Sub Total R2,294,457.87 2. Fixed Assets R2,294,457.87 2. I Fixed Assets R2,294,457.87 2. I Fixed Assets R0.00 (a) Accounts Receivable Ro.00 (b) Income Accrued Ro.00 (c) Arrear contribution receivable R4,24,91.42 (d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 Total Assets R2,294,457.87 R2,294,457.87 R2,294,457.87 R2,294,457.87 R2,294,457.87 R2,294,457.87 R0.00 R0.00 Sub Total R2,294,457.87 R0.00 R0.0	1. FUNDS		R2,294,457.87
(b) Retirement Annuity	1.1 Accumulated Funds		
(c)Benefit R0.00 Sub Total R2,294,457.87 1.2 Reserve Accounts R0.00 (a) Reserve R0.00 (b) Pensioners Reserve R0.00 (c) Other(Specify) R0.00 Sub Total R0.00 Total Funds and Reservers R2,294,457.87 2. Fixed Assets R0.00 2.1 Fixed Assets R0.00 2.2 Investements- (Money Market) R2,251,966.45 2.3 Current Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R42,491.42 (d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 Total Assets R0.00 3.1 LONG TERM- Not Applicable R0.00 3.2 Current Liabilities R0.00 (b) Accounts Payable R0.00	(a) Pension/ Provident	R2,294,457.87	
Sub Total R2,294,457.87		Ro.00	
1.2 Reserve Accounts			
(a) Reserve Ro.00 (b) Pensioners Reserve Ro.00 (c) Other(Specify) Ro.00 Sub Total Ro.00 Total Funds and Reservers R2,294,457.87 2. Fixed Assets R0.00 2.2 Investements- (Money Market) R2,251,966.45 2.3 Current Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R42,491.42 (d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 Total Assets R0.00 3.1 LONG TERM- Not Applicable R0.00 3.2 Current Liabilities (b) Accounts Payable R0.00		R2,294,457.87	
(b) Pensioners Reserve R0.00 (c) Other(Specify) R0.00 Sub Total R0.00 Total Funds and Reservers R2,294,457.87 2. Fixed Assets R0.00 2.1 Fixed Assets R0.00 2.2 Investements- (Money Market) R2,251,966.45 2.3 Current Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R42,491.42 (d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 Total Assets R0.00 3. Less: Liabilities R0.00 3.1 LONG TERM- Not Applicable R0.00 3.2 Current Liabilities R0.00 (b) Accounts Payable R0.00			
(c) Other(Specify) R0.00 Sub Total R0.00 Total Funds and Reservers R2,294,457.87 2. Fixed Assets R0.00 2.1 Fixed Assets R0.00 2.2 Investements- (Money Market) R2,251,966.45 2.3 Current Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R42,491.42 (d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 Total Assets R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities R0.00 (b) Accounts Payable R0.00			
Sub Total R0.00 Total Funds and Reservers R2,294,457.87 2. Fixed Assets R0.00 2.1 Fixed Assets R0.00 2.2 Investements- (Money Market) R2,251,966.45 2.3 Current Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R42,491.42 (d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 3. Less: Liabilities R0.00 3.1 LONG TERM- Not Applicable R0.00 3.2 Current Liabilities R0.00 (b) Accounts Payable R0.00		Ro.00	
Total Funds and Reservers 2. Fixed Assets R2,294,457.87 2.1 Fixed Assets R0.00 2.2 Investements- (Money Market) R2,251,966.45 2.3 Current Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R42,491.42 (d) Cash at bank R0.00 (e) Other (Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 R2,294,457.87 R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00			
2. Fixed Assets R0.00 2.1 Fixed Assets R0.00 2.2 Investements- (Money Market) R2,251,966.45 2.3 Current Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R42,491.42 (d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 3. Less: Liabilities R0.00 3.1 LONG TERM- Not Applicable R0.00 3.2 Current Liabilities R0.00 (b) Accounts Payable R0.00	Sub Total	Ro.00	
2.1 Fixed Assets R0.00 2.2 Investements- (Money Market) R2,251,966.45 2.3 Current Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R42,491.42 (d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 Total Assets R2,294,457.87 R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00	Total Funds and Reservers	R2,294,457.87	
2.2 Investements- (Money Market) R2,251,966.45 2.3 Current Assets R0.00 (a) Accounts Receivable R0.00 (b) Income Accrued R0.00 (c) Arrear contribution receivable R42,491.42 (d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00	2. Fixed Assets		R2,294,457.87
2.3 Current Assets (a) Accounts Receivable (b) Income Accrued (c) Arrear contribution receivable (d) Cash at bank (e) Other(Specify) Ro.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 R2,294,457.87 R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00	2.1 Fixed Assets	Ro.00	
(a) Accounts Receivable (b) Income Accrued (c) Arrear contribution receivable (d) Cash at bank (e) Other(Specify) Ro.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00	2.2 Investements- (Money Market)	R2,251,966.45	
(b) Income Accrued (c) Arrear contribution receivable (c) Arrear contribution receivable (d) Cash at bank (e) Other(Specify) Ro.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00	2.3 Current Assets	Ro.00	
(c) Arrear contribution receivable (d) Cash at bank (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 3. Less: Liabilities R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00	(a) Accounts Receivable	Ro.00	
(d) Cash at bank R0.00 (e) Other(Specify) R0.00 Sub Total R2,294,457.87 Total Assets R2,294,457.87 3. Less: Liabilities R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00	(b) Income Accrued	Ro.00	
(e) Other(Specify) Sub Total R2,294,457.87 Total Assets R2,294,457.87 R2,294,457.87 R2,294,457.87 R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00	(c) Arrear contribution receivable	R42,491.42	
Sub Total R2,294,457.87 Total Assets R2,294,457.87 3. Less: Liabilities R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00	(d) Cash at bank	Ro.00	
Total Assets R2,294,457.87 3. Less: Liabilities R0.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable R0.00	(e) Other(Specify)	Ro.00	
3. Less: Liabilities Ro.00 3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable Ro.00	Sub Total	R2,294,457.87	
3.1 LONG TERM- Not Applicable 3.2 Current Liabilities (b) Accounts Payable Ro.00	Total Assets		R2,294,457.87
3.2 Current Liabilities (b) Accounts Payable Ro.00	3. Less: Liabilities		Ro.00
(b) Accounts Payable Ro.00	3.1 LONG TERM- Not Applicable		
	3.2 Current Liabilities		
(c) Benefits due	(b) Accounts Payable	Ro.00	
(-)	(c) Benefits due	Ro.00	
(d) Bank overdraft Ro.oo	(d) Bank overdraft	Ro.00	
(e)Unclaimed Ro.00	(e)Unclaimed	Ro.00	
Sub Total Ro.00		Ro.00	
Total Assets R2,294,457.87	Total Assets		R2,294,457.87
	0		

AB Brown, Liquidator

Signed at Johannesburg

Date: 2024-08-23

(in terms of Regulation 29)

Name of Fund: FUNDSATWORK UMBRELLA PENSION FUND

Participating Employer: AXSYS PROJECTS (PTY) LTD

Ref No: 12/8/32082/2494

Annexure B

Pr	reliminary Statement of Funds and the Net Assets as at (Account in terms of Section 28 of the Pension Fund Act, 1956)		05 August 2024
	Receipt		
	(Details of amounts realised by asstes in accordance with the Preliminary Statements of Funds and Net of Assets as per Annexure A)		
	Discription	Value per Statement	Realisable value
	Money Market	R2,251,966.45	R2,251,966.45
	Arrear Contributions including Interest	R42,491.42	Ro.00
	Interest	Ro.00	Ro.00
		R2,294,457.87	R2,251,966.45
	LESS: Liabilities		Ro.oo
	(Details of amounts realised by asstes in accordance with the Preliminary Statements of Funds and Net of Assets as per Annexure A)		
	Discription		
	Amounts Payable	Ro.00	
	Unclaimed Benefits	Ro.00	
-	SUB TOTAL		R2,251,966.45
	LESS: PROVISSION FOR LIQUIDATION EXPENSES		

Liquidation Fee -Refer to Liquidator Notes

FSCA Fee

Advertising Fee

Total	Liquidation	Expens
	Liquidation	LAPCIIS

R16,245.80

TOTAL DISTRIBUTION ACCOUNT

R2,235,720.65

AB Brown, Liquidator

Signed at Johannesburg

Date: 2024-08-23

R11,454.83

R2,290.97

R2,500.00

Case Number: 598749

Page 2 of 4

Liquidator Specialist: Graeme Orange

(in terms of Regulation 29)

Name of Fund: FUNDSATWORK UMBRELLA PENSION FUND

Participating Employer: AXSYS PROJECTS (PTY) LTD

Ref No: 12/8/32082/2494

Annexure C

Preliminary Statement of Funds and the Net Assets as at

(Account in terms of Section 28 of the Pension Fund Act, 1956)

05 August 2024

a) Basis of distribution

Net balance in scheme account distributed equitably amongst the remaining members as per rule 11.3 of the fund.

b) Schedule of Distribution

Particulars of Beneficiary			Date of M	embership	Payment	Arrears	
Reference Number	Surname	Initials	DOB	Date Joined	Date Ceased		
198371	MUDRA	EM	1978-07-24	2022-03-01	2024-05-31	R80,842.99	R5,126.15
3019117	LIMANE	м	1986-06-12	2023-12-01	2024-05-31	R2,512.64	R938.18
3173293	FAKAZI	мм	1990-10-28	2023-05-01	2024-05-31	R36,925.70	R5,232.94
3200492	MNISI	СК	1986-02-03	2017-09-01	2024-05-31	R147,620.61	R3,036.77
3216347	NKQAYI	S	1990-02-10	2023-12-01	2024-05-31	R1,684.22	R657.30
3357202	SHAI	HL	1983-12-04	2017-05-01	2024-05-31	R28,806.42	R696.64
3479281	DLAMINI	NSN	1987-05-07	2017-05-01	2024-05-31	R279,633.23	R6,652.44
4375808	NAIDOO	RD	1979-04-10	2017-05-01	2024-05-31	R365,993.42	R1,880.93
4375811	ТЅНАМВО	T	1961-05-11	2017-05-01	2024-05-31	R539,029.11	R7,202.91
4389233	TITTIES	РВ	1976-03-22	2017-05-01	2024-05-31	R748,023.47	R9,220.66
23063682	MAWO	L	1988-01-17	2023-12-01	2024-05-31	R1,504.15	R657.30
23063683	NTSIKWE	S	1995-11-01	2023-12-01	2024-05-31	R1,460.45	R531.90
23063684	LIMANE	A	1991-06-15	2023-12-01	2024-05-31	R1,684.24	R657.30
		-/-	I	1	<u> </u>	R2,235,720.65	R42,491.42

Subtotal per Annexure B

R2,235,720.65

Number Active Members: 13

AB Browh, Liquidator

Signed at Johannesburg

Date: 2024-08-23

Case Number: 598749

Page 3 of 4

Liquidator Specialist: Graeme Orange

(in terms of Regulation 29)

Name of Fund: FUNDSATWORK UMBRELLA PENSION FUND

Participating Employer: AXSYS PROJECTS (PTY) LTD

Ref No: 12/8/32082/2494

LIQUIDATOR NOTES

Liquidator's Fee

The liquidator's fee is determined in terms of Board Notice 74 of 2001 as follows: 0.5% x Asset(R2,251,966.45) + R15 x Members(13)

R11,259.83 + R195.00

=

R11,455

Compliance with S13A of the Pension Fund Act

The employer's Participation in the Fund was terminated on 2024-05-31 due to non-payment of the Fund.

Payment of contributions to a fund and the requirements in respect thereof are regulated by sect 13(A) of the Pension Funds Act.

In respect of this Employer's participation in the Fund, the liquidator hereby states the following:

- (i) In terms of s13A(1) of the said Act, the employer must pay to the Fund, any contributions deducted from a member's remuneration as well as the contributions required by the employer. Any contributions contemplated in terms hereof must, in terms of s13A(3)(ii), be paid to the fund's account no later than seven days after the month end in which they were due.
- (ii) Contributions for the period 2024-05-01 to 2024-05-31 were not paid to the Fund as aforesaid and the amount due to the fund plus interest amounts to R42,491.42
- (iii) In terms of s13A(8), the employer is required to notify the fund of the persons that will be personally liable for compliance with this section of the Act and for the payment of any contributions referred to in subsection (1).
- (iv) In terms of (iii) above, the employer has notified the fund that Mrs Halga Ninow-Cohen is the person who is personally liable for the payment of contributions in terms of s13A(1).
- (v) The liquidator has written to Mrs Halga Ninow-Cohen in an endeavour to recover all or part of the arrear contributions. At the time of opening this account, the liquidator's efforts have not yielded any results. The liquidator will nevertheless continue his efforts to recover the arrear contributions.
- (vi) Should the liquidator subsequently be able to recover all or part of the arrear contributions, any amount so collected will, after due allowance for the appropriate costs, be allocated equitably to the members.

AB Brown, Liquidator

Signed at Johannesburg

Date: 2024-08-23

Case Number: 598749

Page 4 of 4

Liquidator Specialist: Graeme Orange