

MASICORP UK LTD.

England & Wales · Charity number 1137358

Details

Other names	MASIPHUMELELE TRUST LIMITED, MASIPHUMELELE TRUST LIMITED T/A MASICORP
Status	Registered
Legal form	Charitable company
Company number	07033475
Registered	2010-08-09
Register	View on the Charity Commission register

Contact

Address	Wheel House Moor Park Beckwithshaw Harrogate HG3 1QN
Phone	07957295638
Email	sandra@masicorp.org
Website	www.masicorp.org

Activities

Objects: 1) TO ADVANCE EDUCATION AMONG PEOPLE LIVING IN MASIPHUMELELE, SOUTH AFRICA, IN PARTICULAR CHILDREN AND YOUNG PEOPLE BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR EDUCATION AND THROUGH THE PROVISION OF BURSARIES TO ENABLE THEM TO ATTEND UNIVERSITY.2) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE PEOPLE OF MASIPHUMELELE AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FORM TIME TO TIME DETERMINE.

Activities: Masicorp provides education, arts, sports programmes, projects and facilities for children, young people and adults living in Masiphumelele, a township of over 40,000 disadvantaged residents outside Cape Town, South Africa.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Accommodation/housing, Economic/community Development/employment
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** SOUTH AFRICA
- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£161,639	£163,659	-	-
2023-12-31	£185,112	£177,158	-	-
2022-12-31	£99,985	£85,725	-	-
2021-12-31	£53,864	£2,018	-	-
2020-12-31	£70,253	£73,543	-	-

Trustees

Name	Role	Appointed
SANDRA JANE DODSON	Chair	
ANDREW HAMILTON-SMITH		
Alan McKelvey B.E.M.		2018-01-01
Alison Bullock		2019-01-21
Christopher Littmoden CBE		2019-12-09
Dean Shaun Human		2025-04-05
Emma Simon		2024-10-01
JULIA LORRAINE MUSGRAVE		
Joseph Chivayo Chivayo		2022-02-22
Karen van Zyl		2024-10-01

MASICORP UK LTD.

England & Wales - Charity number 1137358

Accounts

COMPANY REGISTRATION NUMBER: 07033475

MASICORP UK LTD.

Company Limited by Guarantee

ACCOUNTS

31 December 2024

August 13, 2025

MASICORP UK LTD.
Company Limited by Guarantee

ACCOUNTS

Year Ended 31 December 2024

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MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2024

The trustees, who are also directors for the purposes of company law, present their report and the accounts of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	MASICORP UK LTD.
Charity registration number	1137358
Company registration number	07033475
Principal office	Wheel House Moor Park Beckwithshaw Harrogate HG3 1QN North Yorkshire

The Trustees

The trustees who served the charity during the period were as follows:

Mrs Sandra Dodson (Chair)
Mr Chris Littmoden (Deputy Chair)
Dr Julia Musgrave (Company Secretary)
Ms Alison Bullock
Mr Joseph Chivayo
Mr Andrew Hamilton-Smith
Mr Alan McKelvey B.E.M.
Ms Emma Simon
Ms Karen van Zyl

Secretary Dr Julia Musgrave

Independent Examiner Karen Wyatt FCA
Wyatts Chartered Accountants
York House, Seagrave Road
London
SW6 1RP

Bankers Barclays
Leicester
LE87 2BB

MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)
Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the Articles of Association incorporated 29th Sept. 2009.

Appointment/Training of Trustees and Directors

Emma Simon and Karen van Zyl were appointed to the Board of Trustees on 1 October 2024. Appropriate induction and training take place for existing Trustees and new Trustees when joining.

Emma Simon and Karen van Zyl met with Board members for an introduction to MASICORP, both the organisation in South Africa and the UK charity.

Risk Management

The Trustees undertake relevant risk management assessments at each Board of Trustees' meeting. The Trustees seek information and evidence from the Managing Director of Masiphumelele Corporation [SA] (henceforth MASICORP South Africa) on risk management processes and protocols within the South African charity.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objective is to provide a range of educational opportunities mainly for children and young people living in Masiphumelele, a very deprived township in South Africa, by funding specific projects which provide staff, facilities and equipment. The range of projects include education, arts, sports programmes and facilities for children, young people and adults living in Masiphumelele totalling over 40,000 disadvantaged residents outside Cape Town, South Africa. Funds are raised in the UK and sent to South Africa where they are spent at the direction of the UK Trustees.

Activities

The activity of this UK charity is to raise funds for projects that benefit the people of Masiphumelele. There are no employees in the UK charity, although the Trustees may remunerate consultants for specific short-term pieces of advice and support and the Charity operates with a Board of Trustees.

Public Benefit

No public benefit arises in the UK. All the benefit arises in South Africa by virtue of education and affiliated projects as the Trustees consider that this provides the best route out of poverty for the people living in Masiphumelele.

MASICORP UK LTD.

Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)

Year Ended 31 December 2024

Organisational Structure

The Board of Trustees welcomed Emma Simon and Karen van Zyl to the Board of Trustees.

As a small charity the organisation is determined not to have formal sub committees. (The Finance Committee was disbanded on 5 February 2018.) The Trustees, individually and collectively, take responsibility for the administration and organisation of the Trust through the Board of Trustees' formal meeting process. MASICORP UK Ltd works in partnership with MASICORP South Africa on social and digital marketing, and the professional finance team based in South Africa support UK Trustees with the administration and management of their financial control system.

For the preparation of the annual accounts MASICORP UK Ltd. is supported by an independent examiner, Ms Karen Wyatt FCA, who provides this role and assurance on a voluntary basis.

ACHIEVEMENTS AND PERFORMANCE

The turnover of MASICORP UK Ltd. fell slightly in 2024 from just over £168,000 in 2023 to just under £162,000, a decrease of 3.9 %.

Included in 2024 turnover are donations to MasiSports (Masi 750) of approximately £59,000.

MasiSports was originally part of MASICORP South Africa but established itself as a separate South African charity in November 2022. A Memorandum of Partnership was agreed between MasiSports and MASICORP UK Ltd. The agreement enables donations to MasiSports to be collected via MASICORP UK Ltd and transferred, as per the agreement outlined in the Memorandum of Partnership, to MasiSports' independent bank account. This change in accounting process came into effect on 1 November 2022. (See Note 8 on the financial statement).

Transfers to the accounts of MASICORP South Africa, and to MasiSports, require the joint authorisation of two Trustees, via internet banking. Restricted funds are directed to designated programmes. The Board of Trustees decides to which projects unrestricted funds are to be allocated. The leaders of such projects are required to report back on progress and results to the Trustees on a regular basis, and donors as appropriate, both individually and collectively. Three of the UK Trustees also sit (via tele-conferencing) on the Board of Masicorp South Africa. The latter enables the Board of Trustees of MASICORP UK Ltd to verify the ongoing performance and outcomes of all projects being undertaken by MASICORP South Africa.

The Managing Director of the South African charity is invited to join meetings of the Board of Trustees (via tele-conferencing) to provide feedback and answer questions. Trustees of the UK Board, at their own expense, annually visit the Masiphumelele township and meet with the members of the MASICORP South Africa team to obtain oversight of the use of the funds sent by the UK trust to South Africa and obtain assurance on progress of specific projects.

MASICORP UK LTD.

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TRUSTEES' ANNUAL REPORT (cont.)

Year Ended 31 December 2024

FINANCIAL REVIEW

All funds raised, less expenses, in the UK are sent to South Africa.

Expenses in the UK were modest, amounting to £11,117, 6.9 % of total income (See Note 4 on the financial statement).

The charity has no fixed assets, no liabilities and no borrowings. Funds are paid to South Africa following a meeting of the Trustees, which convenes at minimum 3 times each year

RESERVES / INVESTMENT POLICY

Aside from retaining a prudent amount in reserves each year, all the charity's funds are transferred to MASICORP South Africa and spent as directed by the Trustees of MASICORP UK Ltd. Therefore, there is no requirement for an investment policy or long-term investment.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity Commission's Statement of Recommended Practice (SORP)
- make judgements and accounting estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)
Year Ended 31 December 2024

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Sandra Dodson', with a long horizontal flourish extending to the right.

Sandra Dodson

Chairman

September 10, 2025

MASICORP UK LTD.
Company Limited by Guarantee

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF MASICORP UK LTD
Year Ended 31 December 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2024 set out on pages 8 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The company's gross income did not exceed £250,000 for the financial year. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].
5. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Karen Wyatt FCA

Wyatts Chartered Accountants
York House, Seagrave Road
London, SW6 1RP

10 Sept 2025

MASICORP UK LTD.
Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 December 2024

	Note	Year ended 31 December 2024			Year ended 31 December 2023		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income							
Grants & donations	2	52,191	86,356	138,547	47,842	96,579	144,421
Gift Aid	11	23,092	0	23,092	40,961	0	40,961
Total income		75,283	86,356	161,639	88,533	96,579	185,112
Support Costs	4	-11,040	-77	-11,117	-11,110	-107	-11,217
Governance Costs	5	0	0	0	0	0	0
Transfers to MASICORP SA		-56,463	-31,783	-88,246	-66,220	-25,890	-92,110
Transfers to MasiSports SA	10	0	-64,296	-64,296	0	-73,081	-73,081
Total expenditure		-67,503	-96,156	-163,659	-77,330	-99,828	-177,158
Net (Income - expenditure)		7,780	-9,800	-2,020	11,203	-3,249	7,954
Transfer between funds	9	-4,981	4,981	0	-2,270	2,270	0
Fund balances carried forward from previous year	9	22,925	5,044	27,969	13,992	6,023	20,015
Fund balances carried forward at 31 Dec 2024		25,724	225	25,949	22,925	5,044	27,969

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

The notes on pages 10 to 17 form part of these accounts.

All of the above amounts relate to continuing activities.

MASICORP UK LTD.
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BALANCE SHEET
31 December 2024

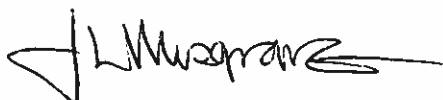
	Note	2024 (£)	2023 (£)
Current Assets			
Debtors	6	16,487	16,729
Cash at bank and in hand	7	29,467	41,669
		45,954	58,398
Current Liabilities			
Creditors (Amounts falling due within one year)	8	20,005	30,429
Total Assets Less Current Liabilities		25,949	27,969
Total Restricted Income Funds	9	225	5,044
Total Unrestricted Income Funds		25,724	22,925
Total Funds		25,949	27,969

For the year ended 31 December 2024 the company was entitled to Exemption from the requirement to have an audit under section 477(1) of the Companies Act 2006. The members have not required the company to obtain an audit under section 476

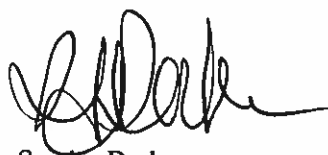
The directors acknowledge their responsibilities for

- Ensuring that the company keeps accounting records which comply with section 386 and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2024 and in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the members of the committee and authorised for issue on the September 10, 2025 and are signed on their behalf by:



Dr Julia L. Musgrave
 Secretary
 Company Registration Number: 07033475



Sandra Dodson
 Chairman

The notes on pages 10 to 17 form part of these accounts.

MASICORP UK LTD.

Company Limited by Guarantee

NOTES TO THE ACCOUNTS

Year Ended 31 December 2024

1. ACCOUNTING POLICIES Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going Concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Company's resources and challenges presented by the current economic climate, the directors are satisfied that the Company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of the approval of the accounts.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the charity is small.

Fund accounting

- **Unrestricted funds** are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- **Designated funds** are unrestricted funds earmarked by the Trustees for particular purposes. There were no Designated funds in 2024.
- **Restricted funds** are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. The Restricted funds for 2021/2024 are described in Note 7.
- **The Friends of Masi fund** is Restricted in the UK, all donations are transferred to South Africa where their use is Unrestricted.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

MASICORP UK LTD.

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NOTES TO THE ACCOUNTS (Cont.)

Year Ended 31 December 2024

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes to the accounts.

Fixed assets

The company has no fixed assets.

2. VOLUNTARY INCOME — GRANTS AND DONATIONS

Our voluntary income comes from donations made by individuals or Trusts which are deposited in our bank account, sent by cheque or transferred via PayPal.

	Restricted £	Unrestricted £	Total £ 2024	Total £ 2023
Amazon Smile (UK)	0	0	0	35
Charities Aid Foundation UK	0	500	500	30
Marylebone Cricket Club (MCC)	0	0	0	5,000
Reassurance Group of America (RGA)	0	500	500	2,500
South Africans in Need Trust (SAINT)	0	20,000	20,000	0
The Big Give Trust	0	0	0	1,816
The Golden Bottle Trust (Hoare Trustees)	3,000	0	3,000	3,000
The Harley Trust	0	500	500	13,049
The Barbarians Rugby Charitable Trust	9,680	0	9,680	10,000
Wickens Family Foundation	0	0	0	203
Zing Environments Ltd.	900	0	900	0
Other Grants and Donations	72,776	53,783	126,559	108,788
Total Grants & Donations	86,356	75,283	161,639	144,421

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NOTES TO THE ACCOUNTS (Cont.)
Year Ended 31 December 2024

3. INVESTMENT INCOME

The Company has no Investment Income, nor does it receive interest on its bank accounts.

4. COSTS OF GENERATING VOLUNTARY INCOME

The following costs were incurred:

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Subscriptions	590	0	590	50
JustGiving subscription	331	0	331	90
Fundraising costs	8,803	0	8,803	6,440
Bank Charges (JustGiving and PayPal fees)	854	77	931	673
Consulting fees	342	0	342	3,810
Printing and postage	120	0	120	154
Total Support costs	11,110	77	11,117	11,217

In 2024, Fundraising costs included £7,648 for the purchase of 50 places in the 2024 Royal Parks Half Marathon. Trustee travel expenses of £237 were paid during the year (in 2023 this was £285).

5. GOVERNANCE COSTS

The company has no employees or premises and all of the Trustee meetings in 2024 were held via teleconference. The following costs were incurred:

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
Operating Costs (Meeting Room)	0	0	0	0
Accounting Fees	0	0	0	0
Total Governance Costs	0	0	0	0

No trustee received any remuneration during the current or previous year. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the current or previous year.

MASICORP UK LTD.
Company Limited by Guarantee

NOTES TO THE ACCOUNTS (Cont.)
Year Ended 31 December 2024

6. DEBTORS Amounts falling due within one year

	2024	2023
	£	£
HMRC Gift Aid receivable	16,487	16,729
	16,487	16,729

7. CASH AT BANK

	2024	2023
	£	£
Barclays Facebook account	0	3,401
Barclays main account	27,444	36,196
PayPal account	2,023	2,072
	29,467	41,669

8. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Transfer to MASICORP SA	19,647	29,679
Transfer to MasiSports SA	358	750
	20,005	30,429

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NOTES TO THE ACCOUNTS (Cont.)
Year Ended 31 December 2024

9. RESTRICTED INCOME FUNDS

Restricted Income funds are allocated towards MASICORP South Africa projects as listed below.

Restricted Funds	Balance 31/12/2023 £	Incoming Resources £	PayPal Fees £	Masicorp Fees £	Transfers between funds £	Paid to South Africa £	Balance 31/12/2024 £
Chasmay Educare	0	5,800	0	0	0	5,800	0
Community General Funds	202	900	0	0	2,754	3,856	0
Early Childhood Development	0	11,366	1	0	0	10,800	565
Evangeline Life Skills	0	616	16	0	0	0	600
English Hub	0	0	0	0	812	812	0
Fire and Emergencies	9	1,561	1	0	0	1,569	0
Friends of Masi	274	2,265	29	0	0	2,124	386
Help Feed a Child	0	585	10	0	0	570	5
High School	0	20	1	0	0	19	0
MasiSports (Masi 750)	5,462	58,990	9	3,633	4,236	64,688	358
Maths Momentum	78	160	4	0	812	1,046	0
Primary school (General)	82	3,293	6	0	0	3,270	99
Sunnydale Educare	4,643	800	0	0	0	5,443	0
Teen Girls Art	5	0	0	0	0	5	0
TOTALS	10,755	86,356	77	3,633	8,614	100,002	2,230

- All transfers come from Unrestricted funds.
- Included in restricted funds £2,230 as at 31 December 2024, £1,647 were transferred to MasiCorp SA on 6 February 2025 and £358 to MasiSports SA on 26 March 2025 leaving the balance £225.

MASICORP UK LTD.
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NOTES TO THE ACCOUNTS (Cont.)
Year Ended 31 December 2024

Restricted Income Funds

Chasmay Educare	A school for pre-school age children aged 0-6 years
Chasmay Garden	The vegetable garden located next to Chasmay Educare
Community General Funds	Covers general needs such as COVID-19 support and the 'Dignity project' providing sanitary products to girls attending school
Early Childhood Development	Covers general needs within Early Childhood Development (ECD) projects
Evangeline Life Skills	A life skills program for disadvantaged women in Masiphumelele that gives them basic computing and English language skills as well as sewing techniques to help them find jobs and earn income through sewing projects.
English Hub	Works with Ukhanyo Primary School learners and teachers to help the students move into learning in English in from Grade 4 onwards.
Fire and Emergencies	Supports emergency provisions: which in 2024 included supporting the computer lab during scheduled blackouts with battery backup facilities.
Friends of Masi	A general fund for monthly donors; unrestricted in its use in South Africa.
Help Feed a Child	An ECD feeding program across several day-care centres. No fundraising activity in 2024
High School	Covers general needs at Masiphumelele High school.
MasiSports (Masi 750)	MasiSports [SA] to provide sporting facilities and training at Masiphumelele Primary School. In 2022, MasiSports [SA] became a separate legal entity in South Africa, (see Note 8 below).
Maths Momentum	Support for a Maths Lab to improve Maths teaching at Ukhanyo Primary School in Masiphumelele.
Primary School (General)	Covers general needs at Ukhanyo Primary School in Masiphumelele such as buying school uniforms.
Sunnydale Educare	A school for pre-school age children aged 0-6 years

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NOTES TO THE ACCOUNTS (Cont.)
Year Ended 31 December 2024

10. MASISPORTS DONATIONS

MasiSports is a registered NPO and NPC in South Africa (Reg. no. 273-954 NPO / NPC 2022/764381/08). A Memorandum of Agreement between MASICORP UK Ltd. and MasiSports was finalized in October 2022. The agreement states that for all MasiSports donations after October 31, 2022, MASICORP UK Ltd. will:

- Charge a 5% handling fee on the net donation if the donor has that UK Gift Aid applies
- Charge 10% handling fee on the net donation if the donor has said that UK Gift Aid cannot be claimed
- Allocate any Gift Aid on donations to Masicorp UK Ltd Unrestricted funds, unless an exception is agreed by all Masicorp UK Ltd Trustees.
- Provide monthly reports of donations received, and fees charged to MasiSports SA
- Transfer funds held for MasiSports SA from the UK to South Africa once they are reach a significant amount (over £500)

Prior to October 2022, any funds for MasiSports SA were transferred to MASICORP South Africa as Restricted funds.

No funds were transferred to MasiSports SA in November/December 2022. Handling fees on donations for those months were allocated to January 2024. Hence, 2024 is the first year that the new mode of handling MasiSports donations applies. MasiSports Handling Fees in 2024 were £ 4038.

11. GIFT AID AND JUSTGIVING

Any Gift Aid money claimed by MASICORP UK Ltd. from HMRC is allocated to Unrestricted Funds.

In August 2024, MASICOCORP UK Ltd opened an account with JustGiving, an online platform for online fundraising, and gave them authorisation to claim Gift Aid on eligible donations. Monies received by MASICORP UK Ltd. from JustGiving therefore include the Gift Aid claimed.

The total Gift Aid on the Statement of Financial Activities includes the Gift Aid claimed on our behalf by JustGiving.

In 2024, Masicorp UK Ltd claimed £18,924 of Gift Aid from HMRC, and JustGiving claimed £4,168 Gift Aid on our behalf.

The Masicorp UK Ltd Gift Aid Claim for 2023–24 included £4,236 on donations made to MasiSports before the Memorandum of Agreement between MASICORP UK Ltd. and MasiSports was finalized in October 2022 and this was transferred to the MasiSports restricted fund.

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Company Limited by Guarantee

NOTES TO THE ACCOUNTS (Cont.)
Year Ended 31 December 2024

12. COMPANY LIMITED BY GUARANTEE

MASICORP UK Ltd. is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

MASICORP UK LTD.

England & Wales - Charity number 1137358

Accounts

COMPANY REGISTRATION NUMBER: **07033475**

MASICORP UK LTD.

Company Limited by Guarantee

ACCOUNTS

31 December 2023

MASICORP UK LTD.
Company Limited by Guarantee

ACCOUNTS

Year Ended 31 December 2023

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MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2023

The trustees, who are also directors for the purposes of company law, present their report and the accounts of the charity for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	MASICORP UK LTD.
Charity registration number	1137358
Company registration number	07033475
Principal office	Wheel House Moor Park Beckwithshaw Harrogate HG3 1QN North Yorkshire

The Trustees

The trustees who served the charity during the period were as follows:

Mrs Sandra Dodson (Chair)
Mr Chris Littmoden CBE (Deputy Chair)
Dr Julia Musgrave (Company Secretary)
Ms Alison Bullock
Mr Joseph Chivayo
Mr Andrew Hamilton-Smith
Mr Alan McKelvey BEM.

Secretary Dr Julia Musgrave

Independent Examiner Karen Wyatt FCA
Wyatts Chartered Accountants
York House, Seagrave Road
London
SW6 1RP

Bankers Barclays
Leicester
LE87 2BB

MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)
Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the Articles of Association incorporated 29th Sept. 2009.

Appointment/Training of Trustees and Directors

There were no newly appointed Trustees in 2023.

Risk Management

The Trustees undertake relevant risk management assessments at each Board of Trustees' meeting. The Trustees seek information and evidence from the Managing Director of Masiphumelele Corporation [SA] (henceforth MASICORP South Africa) on risk management processes and protocols within the South African charity.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objective is to provide a range of educational opportunities mainly for children and young people living in Masiphumelele, a very deprived township in South Africa, by funding specific projects which provide staff, facilities and equipment. The range of projects include education, arts, sports and training programmes, and facilities for children, young people and adults living in Masiphumelele totalling over 40,000 disadvantaged residents outside Cape Town, South Africa. Funds are raised in the UK and sent to South Africa where they are spent at the direction of the UK Trustees.

Activities

The activity of this UK charity is to raise funds for projects that benefit the people of Masiphumelele. There are no employees in the UK charity, although the Trustees may remunerate consultants for specific short-term pieces of advice and support and the Charity operates with a Board of Trustees.

Public Benefit

No public benefit arises in the UK. All the benefit arises in South Africa by virtue of education and affiliated projects as the Trustees consider that this provides the best route out of poverty for the people living in Masiphumelele.

MASICORP UK LTD.

Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)

Year Ended 31 December 2023

Organisational Structure

As a small charity the organisation is determined not to have formal sub committees. (The Finance Committee was disbanded on 5 February 2018.) The Trustees, individually and collectively, take responsibility for the administration and organisation of the Trust through the Board of Trustees' formal meeting process. MASICORP UK Ltd. works in partnership with MASICORP South Africa on social and digital marketing, and the professional finance team based in South Africa support UK Trustees with the administration and management of their financial control system.

For the preparation of the annual accounts MASICORP UK Ltd. is supported by an independent examiner, Ms Karen Wyatt FCA, who provides this role and assurance on a voluntary basis.

ACHIEVEMENTS AND PERFORMANCE

The turnover of MASICORP UK Ltd. rose in 2023 from nearly £100,000 in 2022 to just over £185,000. an increase of 85%.

Included in this income are donations to MasiSports (Masi 750) of £72,000.

MasiSports had established itself as a separate South African charity in November 2022 and a Memorandum of Partnership had been agreed between MasiSports and MASICORP UK Ltd to enable donations to be collected via MASICORP UK Ltd and transferred, as per the agreement outlined in the Memorandum of Partnership, to MasiSports' independent bank account. This change in accounting process came into effective on 1 November 2022. (See Note 8 on the financial statement).

Transfers to the accounts of MASICORP South Africa, and to MasiSports, require the joint authorisation of two Trustees, via internet banking. Restricted funds are directed to designated programmes. The Board of Trustees decides to which projects unrestricted funds are to be allocated. The leaders of such projects are required to report back on progress and results to the Trustees on a regular basis, and donors as appropriate, both individually and collectively. Three of the UK Trustees also sit (via tele-conferencing) on the Board of Masicorp South Africa. The latter enables the Board of Trustees of MASICORP UK Ltd to verify the ongoing performance and outcomes of all projects being undertaken by MASICORP South Africa.

The Managing Director of the South African charity is invited to join meetings of the Board of Trustees (via tele-conferencing) to provide feedback and answer questions. Trustees of the UK Board, at their own expense, annually visit the Masiphumelele township and meet with the members of the MASICORP South Africa team to obtain oversight of the use of the funds sent by the UK trust to South Africa and obtain assurance on progress of specific projects.

MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)
Year Ended 31 December 2023

FINANCIAL REVIEW

All funds raised, less expenses, in the UK are sent to South Africa.

Expenses in the UK were modest, amounting to £11,217 which is 6% of total income (See Note 4 on the financial statement).

The charity has no fixed assets, no liabilities and no borrowings. Funds are paid to South Africa following a meeting of the Trustees, which convenes at minimum 3 times each year.

RESERVES / INVESTMENT POLICY

Aside from retaining a prudent amount in reserves each year, all the charity's funds are to be transferred to MASICORP South Africa and spent as directed by the Trustees of MASICORP UK Ltd.. Therefore, there is no requirement for an investment policy or long-term investment.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)
Year Ended 31 December 2023

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Sandra Dodson

Chair

September 18, 2024

MASICORP UK LTD.
Company Limited by Guarantee

**INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF MASICORP UK LTD**

Year Ended 31 December 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2023 set out on pages 8 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The company's gross income did not exceed £250,000 for the financial year. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].
5. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Karen Wyatt FCA

Wyatts Chartered Accountants
York House, Seagrave Road
London, SW6 1RP

18 September 2024

MASICORP UK LTD.
Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 December 2023

	Note	Year ended 31 December 2023			Year ended 31 December 2022		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income							
Grants & donations	2,7	47,842	96,579	144,421	13,448	80,859	94,307
Gift Aid	11	40,691		40,691	5,678	-	5,678
Total income		88,533	96,579	185,112	19,126	80,859	99,985
Expenditure — Charitable Activities							
Support Costs	4	-11,110	-107	-11,217	-1,875	-74	-1,949
Governance Costs	5	0	0	0	-583	-	-583
Transfers to MASICORP SA		-66,220	-25,890	-92,110	-4,498	-78,695	-
Transfers to MasiSports SA	10	0	-73,831	-73,831	0	0	0
Total expenditure		-77,330	-99,828	-177,158	-6,956	-78,769	-85,725
Net (Income - expenditure)		11,203	-3,249	7,954	12,170	2,090	14,260
Transfer between funds	9	-2,270	2,270	0	-2,036	2,036	0
Fund balances carried forward from previous year	9	13,992	6,023	20,015	3,858	1,897	5,755
Fund balances carried forward at 31 Dec 2023		22,925	5,044	27,969	13,992	6,023	20,015

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

The notes on pages 10 to 17 form part of these accounts.

All of the above amounts relate to continuing activities.

MASICORP UK LTD.
Company Limited by Guarantee

1BALANCE SHEET
31 December 2023

	Note	2023	2022
		(£)	(£)
Current Assets			
Debtors	6	16,729	0
Cash at bank and in hand	7	41,669	20,015
		58,398	20,015
Current Liabilities			
Creditors (Amounts falling due within one year)	8	30,429	0
Net Current Assets		27,969	20,015
Net assets		27,969	20,015
Total Restricted Income Funds	9	5,044	6,023
Total Unrestricted Income Funds		22,925	13,992
Total Funds		<u>27,969</u>	<u>20,015</u>

For the year ended 31 December 2023 the company was entitled to Exemption from the requirement to have an audit under section 477(1) of the Companies Act 2006. The members have not required the company to obtain an audit under section 476

The directors acknowledge their responsibilities for

- Ensuring that the company keeps accounting records which comply with section 386 and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2023 and in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the members of the committee and authorised for issue on September 18, 2024 and are signed on their behalf by:

Dr Julia L. Musgrave
Secretary
Company Registration Number: 07033475

Sandra Dodson
Chair

The notes on pages 10 to 17 form part of these accounts.

NOTES TO THE ACCOUNTS

Year Ended 31 December 2023

1. ACCOUNTING POLICIES Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going Concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Company's resources and challenges presented by the current economic climate, the directors are satisfied that the Company has sufficient cashflows to meet its liabilities as they fall due for at least one year from the date of the approval of the accounts.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the charity is small.

Fund accounting

- **Unrestricted funds** are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- **Designated funds** are unrestricted funds earmarked by the Trustees for particular purposes. There were no Designated funds in 2023.
- **Restricted funds** are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. The Restricted funds for 2021/2023 are described in Note 7.
- **The Friends of Masi** fund is Restricted in the UK, all donations are transferred to South Africa where their use is Unrestricted.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

MASICORP UK LTD.
Company Limited by Guarantee

NOTES TO THE ACCOUNTS (Cont.)

Year Ended 31 December 2023

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes to the accounts.

Fixed assets

The company has no fixed assets.

2. VOLUNTARY INCOME — GRANTS AND DONATIONS

Our voluntary income comes from donations made by individuals or Trusts which are deposited in our bank account, sent by cheque or transferred via PayPal.

	Restricted £	Unrestricted £	Total £ 2023	Total £ 2022
10 x 10 Philanthropy	0	0	0	1,603
Amazon Smile (UK)	0	35	35	32
Chapter of Derby Cathedral	0	0	0	270
Charities Aid Foundation UK	0	30	30	100
Marylebone Cricket Club (MCC)	5,000	0	5,000	10,000
PayPal Giving Fund	0	0	0	164
Reassurance Group of America (RGA)	0	2,500	2,500	8,000
The Big Give Trust	0	1,816	1,816	0
The Golden Bottle Trust (Hoare Trustees)	3,000	0	3,000	3,000
The Harley Trust	13,049	0	13,049	1,000
The Watch Hill Foundation	0	0	0	1,000
The Barbarians Rugby Charitable Trust	10,000	0	10,000	0

Cont...

MASICORP UK LTD.
Company Limited by Guarantee

NOTES TO THE ACCOUNTS (Cont.)

Year Ended 31 December 2023

Grants and donations (Cont.)	Restricted £	Unrestricted £	Total £ 2023	Total £ 2022
Wickens Family Foundation	203	0	203	0
Other Grants and Donations	65,327	43,461	108,788	69,137
Total Grants & Donations	96,579	47,842	144,421	94,307

3. INVESTMENT INCOME

The Company has no Investment Income, nor does it receive interest on its bank accounts.

4. COSTS OF GENERATING VOLUNTARY INCOME

The following costs were incurred:

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Subscriptions	50	0	50	152
JustGiving subscription	90	0	90	0
Fundraising costs	6,440	0	6,440	1,247
Bank Charges (JustGiving and PayPal fees)	566	107	673	146
Consulting fees	3,810	0	3,810	404
Printing and postage	154	0	154	0
Total Support costs	11,110	107	11,217	1,949

In 2023, Fundraising costs included £3,600 for the purchase of 24 places in the 2023 Royal Parks Half Marathon. Trustee travel expenses of £285 were paid during the year (In 2022 this was £247) .

5. GOVERNANCE COSTS

The company has no employees or premises. The following costs were incurred:

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Operating Costs (Meeting Room)	0	0	0	330
Accounting Fees	0	0	0	253
Total Governance Costs	0	0	0	583

MASICORP UK LTD.
Company Limited by Guarantee

NOTES TO THE ACCOUNTS (Cont.)
Year Ended 31 December 2023

No trustee received any remuneration during the current or previous year. No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the current or previous year.

6. DEBTORS: Amounts falling due within one year

	2023	2022
	£	£
HMRC Gift Aid receivable	16,729	0
	16,729	0

7. CASH AT BANK

	2023	2022
	£	£
Barclays Facebook account	3,401	870
Barclays main account	36,196	16,721
PayPal account	2,072	2,424
	41,669	20,015

8. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Transfer to MASICORP SA	29,679	0
Transfer to MasiSports SA	750	0
	30,429	0

MASICORP UK LTD.
Company Limited by Guarantee

NOTES TO THE ACCOUNTS (Cont.)
Year Ended 31 December 2023

9. RESTRICTED INCOME FUNDS

Restricted Income funds are allocated towards MASICORP South Africa projects as listed below.

Restricted Funds	Balance 31/12/2022 £	Incoming Resources £	PayPal Fees £	Masicorp Fees £	Transfers between funds £	Paid to South Africa £	Balance 31/12/2023 £
Chasmay Educare	0	600	0	0	0	600	0
Chasmay Garden	-40	0	0	0	40	0	0
Community General Funds	25	1,146	6	0	1,171	2,134	202
Early Childhood Development	40	177	3	0	0	214	0
ECD Fees	0	257	4	0	0	253	0
English Please	0	0	0	0	0	0	0
Fire and Emergencies	0	2,000	0	0	9	2,000	9
Friends of Masi	263	1,600	36	0	0	1,554	274
Help Feed a Child	0	0	0	0	0	0	0
Home of Love	0	0	0	0	0	0	0
MasiSports (Masi 750)	5,254	72,264	26	4,038	5,089	73,081	5,462
Maths Momentum	39	240	6	0	0	195	78
Primary school (General)	437	1,848	23	0	0	2,179	82
Sunnydale Educare	0	16,449	4	0	0	11,802	4,643
Teen Girls Art	5	0	0	0	0	0	5
TOTALS	6,023	96,579	107	4,038	6,308	94,012	14,791

- All transfers come from Unrestricted funds.

MASICORP UK LTD.
Company Limited by Guarantee

NOTES TO THE ACCOUNTS (Cont.)

Year Ended 31 December 2023

Restricted Income Funds

Chasmay Educare	A school for pre-school age children aged 0-6 years
Chasmay Garden	The vegetable garden located next to Chasmay Educare
Community General Funds	Covers general needs such as COVID-19 support and the ‘Dignity project’ providing sanitary products to girls attending school
Early Childhood Development	Covers general needs within Early Childhood Development (ECD) projects
ECD fees	Covers support to parents for day nursery provision payments
English Please	Helps schoolchildren to learn English. No fundraising activity this year.
Fire and Emergencies	Supports emergency provisions: which in 2023 included supporting the computer lab during scheduled blackouts with battery backup facilities.
Friends of Masi	A general fund for monthly donors; unrestricted in its use in South Africa.
Help Feed a Child	An ECD feeding program across several day-care centres. No fundraising activity in 2023
Home of Love	A school for pre-school age children aged 0-6 years. No fundraising activity in 2023
MasiSports (Masi 750)	MasiSports [SA] to provide sporting facilities and training at Masiphumelele Primary School. In 2022, MasiSports [SA] became a separate legal entity in South Africa, (see Note 8 below).
Maths Momentum	Support for a Maths Lab to improve Maths teaching at Ukhanyo Primary School in Masiphumelele.
Primary School (General)	Covers general needs at Ukhanyo Primary School in Masiphumelele such as buying school uniforms
Sunnydale Educare	A school for pre-school age children aged 0-6 years
Teen Girls Art	Setting up and equipping an Art club for teenage girls. No fundraising activity in 2023

MASICORP UK LTD.

Company Limited by Guarantee

NOTES TO THE ACCOUNTS (Cont.)

Year Ended 31 December 2023

10. MASISPORTS DONATIONS

MasiSports is a registered NPO and NPC in South Africa (Reg. no. 273-954 NPO / NPC 2022/764381/08). A Memorandum of Agreement between MASICORP UK Ltd. and MasiSports was finalized in October 2022. The agreement states that for all MasiSports donations after October 31, 2022, MASICORP UK Ltd. will:

- Charge a 5% handling fee on the net donation if the donor has said that UK Gift Aid applies
- Charge 10% handling fee on the net donation if the donor has said that UK Gift Aid cannot be claimed
- Allocate any Gift Aid on donations to Masicorp UK Ltd Unrestricted funds, unless an exception is agreed by all Masicorp UK Ltd Trustees.
- Provide monthly reports of donations received, and fees charged to MasiSports SA
- Transfer funds held for MasiSports SA from the UK to South Africa once they reach a significant amount (over £500)

Prior to October 2022, any funds for MasiSports SA were transferred to MASICORP South Africa as Restricted funds.

No funds were transferred to MasiSports SA in November/December 2022. Handling fees on donations for those months were allocated to January 2023. Hence, 2023 is the first year that the new mode of handling MasiSports donations applies. MasiSports Handling Fees in 2023 were £ 4,038.

11. GIFT AID AND JUSTGIVING

Any Gift Aid money claimed by MASICORP UK Ltd. from HMRC is allocated to Unrestricted Funds.

In August 2023, MASICOCORP UK Ltd opened an account with JustGiving, an online platform for online fundraising, and gave them authorisation to claim Gift Aid on eligible donations. Monies received by MASICORP UK Ltd. from JustGiving therefore include the Gift Aid claimed.

The total Gift Aid on the Statement of Financial Activities includes the Gift Aid claimed on our behalf by JustGiving.

In 2023, Masicorp UK Ltd claimed £21,473 of Gift Aid from HMRC, and JustGiving claimed £2,488 Gift Aid on our behalf. Gift aid income of £16,729 is accrued in accounts on donations received in 2023.

The Masicorp UK Ltd Gift Aid Claim for 2022-23 included £ 5089 on donations made to MasiSports before the Memorandum of Agreement between MASICORP UK Ltd. and MasiSports was finalized in October 2022 and this was transferred to the MasiSports restricted fund.

MASICORP UK LTD.
Company Limited by Guarantee

NOTES TO THE ACCOUNTS (Cont.)

Year Ended 31 December 2023

12. COMPANY LIMITED BY GUARANTEE

MASICORP UK Ltd. is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

MASICORP UK LTD.

England & Wales - Charity number 1137358

Accounts

COMPANY REGISTRATION NUMBER: 07033475

MASICORP UK LTD.

Company Limited by Guarantee

ACCOUNTS

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MASICORP UK LTD.
Company Limited by Guarantee

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MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT
Year Ended 31 December 2022

The trustees, who are also directors for the purposes of company law, present their report and the accounts of the charity for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	MASICORP UK LTD.
Charity registration number	1137358
Company registration number	07033475
Principal office	Wheel House Moor Park Beckwithshaw Harrogate HG3 1QN North Yorkshire

The Trustees

The trustees who served the charity during the period were as follows:

Mrs Sandra Dodson (Chair)
Dr Julia Musgrave
Ms Alison Bullock
Mr Joseph Chivayo
Mr Chris Littmoden
Mr Alan McKelvey B.E.M.
Mr Andrew Hamilton-Smith

Joseph Chivayo was appointed as a member of the committee on 22nd February 2022.

Mrs Susan Elizabeth De Vaux resigned as a member of the committee on 1 June 2022.

Secretary Dr Julia Musgrave

Independent Examiner Karen Wyatt FCA
Wyatts Chartered Accountants
York House, Seagrave Road
London
SW6 1RP

Bankers Barclays
Leicester
LE87 2BB

MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)
Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the Articles of Association incorporated 29th Sept. 2009.

Appointment/Training of Trustees and Directors

Appropriate induction and training take place for existing Trustees and new Trustees when joining.

Mr Chivayo met with Board members for an introduction to MASICORP, both the organisation in South Africa and the UK charity. Mr Chivayo from his professional and personal background demonstrated a strong understanding of the role of a Trustee in the UK and his duties as laid down by the Charity Commission.

Risk Management

The Trustees undertake relevant risk management assessments at each Board of Trustees' meeting. The Trustees seek information and evidence from the Managing Director of Masiphumelele Corporation [SA] (henceforth MASICORP South Africa) on risk management processes and protocols within the South African charity.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objective is to provide a range of educational opportunities mainly for children and young people living in Masiphumelele, a very deprived township in South Africa, by funding specific projects which provide staff, facilities and equipment. The range of projects include education, arts, sports programmes and facilities for children, young people and adults living in Masiphumelele totaling over 40,000 disadvantaged residents outside Cape Town, South Africa. Funds are raised in the UK and sent to South Africa where they are spent at the direction of the UK Trustees.

Activities

The activity of this UK charity is to raise funds for specific projects for the benefit of the people of Masiphumelele. There are no employees in the UK charity, although the Trustees may remunerate consultants for specific short-term pieces of advice and support and the Charity operates with a Board of Trustees.

Public Benefit

No public benefit arises in the UK. All the benefit arises in South Africa by virtue of education and affiliated projects as the Trustees consider that this provides the best route out of poverty for the people living in Masiphumelele.

MASICORP UK LTD.

Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)

Year Ended 31 December 2022

Organisational Structure

The Board of Trustees thank Susan de Vaux for her work as Company Secretary and Trustee, wishing her all the best for the future, and welcome Joseph Chivayo to the Board of Trustees.

As a small charity the organisation is determined not to have formal sub committees. (The Finance Committee was disbanded on 5 February 2018.) The Trustees, individually and collectively, take responsibility for the administration and organisation of the Trust through the Board of Trustees' formal meeting process. MASICORP UK LTD. works in partnership with MASICORP South Africa on social and digital marketing, and the professional finance team based in South Africa support UK Trustees with the administration and management of their financial control system.

MASICORP UK LTD. was supported by an independent examiner, Mr Derrick Nicholson, in preparation of the annual accounts for a number of years. Mr Nicholson stepped down from this voluntary role after the submission of the Annual Accounts for 2021, and Ms Karen Wyatt FCA has kindly agreed to provide this role and assurance on a voluntary basis. The UK Trustees thank Mr Nicholson for all his support over the last 6 years.

ACHIEVEMENTS AND PERFORMANCE

The turnover of MASICORP UK LTD. rose substantially in 2022 from just under £54,000 in 2021 to nearly £100,000 in 2022. This large increase was due to two significant factors.

The first is the strong performance of MasiSports, a partnership led by an independent founder/professional cricketer, based in South Africa which raises funds, both in South Africa and the UK, to support sporting development for the young people of Masiphumelele. The income for MasiSports in the UK in 2022 was slightly over £65,000, due to significant support from the Middlesex Cricket Club (MCC).

MasiSports determined during 2022, due to its general increase in income and ongoing success. to establish itself as a separate South African charity, working without the administrative support of MASICORP South Africa, whilst still retaining the strong partnership between the two charities. As it was not feasible for MasiSports to establish a separate UK charity, a Memorandum of Partnership was agreed between MasiSports and MASICORP UK LTD. to enable donations to be collected via MASICORP UK LTD. and transferred, as per the agreement outlined in the Memorandum of Partnership, to MasiSports' independent bank account. This change in accounting process came into effect on 1 November 2022. (See Note 9 on the financial statement).

The second factor influencing a steady increase in turnover was a return to more normal donation patterns after the difficult Covid-19 years of 2020 and 2021.

Transfers to the accounts of MASICORP South Africa, and from 1 November 2022 to MasiSports, require the joint authorisation of two Trustees, via internet banking. Restricted funds are directed to designated programmes. The Board of Trustees decides to which projects unrestricted funds are to be allocated. The leaders of such projects are required to report back on progress and results to the Trustees on a regular basis, and donors as appropriate, both individually and collectively. Three of the UK Trustees also sit (via tele-conferencing) on the Board of MASICORP South Africa. The latter

MASICORP UK LTD.

Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)

Year Ended 31 December 2022

enables the Board of Trustees of MASICORP UK LTD. to verify the ongoing performance and outcomes of all projects being undertaken by MASICORP South Africa.

The Managing Director of the South African charity is invited to join meetings of the Board of Trustees (via tele-conferencing) to provide feedback and answer questions. Trustees of the UK Board, at their own expense, annually visit the Masiphumelele township and meet with the members of the MASICORP South Africa team to obtain oversight of the use of the funds sent by the UK trust to South Africa and obtain assurance on progress of specific projects.

FINANCIAL REVIEW

All funds raised, less expenses, in the UK are sent to South Africa.

Expenses in the UK were minimal amounting to £2,532 approximately 2% of income.

The charity has no fixed assets, no liabilities and no borrowings. Funds are paid to South Africa following a meeting of the Trustees, which convenes 4 times each year.

RESERVES / INVESTMENT POLICY

Aside from retaining a prudent amount in reserves each year, all the charity's funds are to be transferred to MASICORP South Africa and spent as directed by the Trustees of MASICORP UK LTD.. Therefore, there is no requirement for an investment policy or long-term investment.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under that law the Trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT (cont.)
Year Ended 31 December 2022

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the maintenance and integrity of the information included on the charitable company's website.

Signed on behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Sandra Dodson', written in a cursive style.

Sandra Dodson

Chairman

16 September 2023

MASICORP UK LTD.
Company Limited by Guarantee

INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF MASICORP UK LTD

Year Ended 31 December 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2023 set out on pages 8 to 14.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The company's gross income did not exceed £250,000 for the financial year. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].
5. I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Karen Wyatt FCA

Wyatts Chartered Accountants
York House, Seagrave Road
London, SW6 1RP

16 September 2023

MASICORP UK LTD.
Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 December 2022

	Note	Year ended 31 December 2022			Year ended 31 December 2021		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income							
Grants & donations	2,7	13,448	80,859	94,307	18,554	27,474	46,028
Gift Aid		5,678	-	5,678	7836	-	7,836
Total income		19,126	80,859	99,985	26,390	27,474	53,864
Expenditure-Charitable Activities							
Support Costs		-1,875	-74	-1,949	-1,868	-	-1,868
Governance Costs	5	-583	-	-583	-150	-	-150
Transfers to MASICORP SA		-4,498	-78,695	-83,193	-24,000	-28,933	-52,933
Total expenditure		-6,956	-78,769	-85,725	-26,018	-28,933	-54,951
Net (Income - expenditure)		12,170	2,090	14,260	372	-1,459	-1,087
Transfer between funds	7	-2,036	2,036	0	-415	415	0
Fund balances carried forward from previous year		3,858	1,897	5,755	3,901	2,941	6,842
Fund balances carried forward at 31 Dec 2022		13,992	6,023	20,015	3,858	1,897	5,755

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

The notes on pages 10 to 14 form part of these accounts.

All of the above amounts relate to continuing activities.

MASICORP UK LTD.
Company Limited by Guarantee

BALANCE SHEET
31 December 2022

	Note	2022 (£)	2021 (£)
Current Assets			
Cash at bank and in hand			
Barclays Facebook Account		870	0
Barclays Main Account		16,721	2,929
PayPal account		2,424	2,826
Creditors (Amounts falling due within one year)		0	0
Net Current Assets		20,015	5,755
Total Assets Less Current Liabilities		20,015	5,755
Total Restricted Income Funds	7	6,023	1,897
Total Unrestricted Income Funds		13,992	3,858
Total Funds		20,015	5,755

For the year ended 31 December 2022 the company was entitled to Exemption from the requirement to have an audit under section 477(1) of the Companies Act 2006. The members have not required the company to obtain an audit under section 476

The directors acknowledge their responsibilities for

- Ensuring that the company keeps accounting records which comply with section 386 and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2022 and in accordance with the provisions applicable to companies subject to the small companies regime.
-

These accounts were approved by the members of the committee and authorised for issue on the 16 September 2023 and are signed on their behalf by:



Dr Julia L. Musgrave
 Secretary



Sandra Dodson
 Chairman

Company Registration Number: 07033475

The notes on pages 10 to 14 form part of these accounts.

NOTES TO THE ACCOUNTS

Year Ended 31 December 2022

1. ACCOUNTING POLICIES Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Going Concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the Company's resources and challenges presented by the current economic climate, the directors are satisfied that the Company has sufficient cashflows to meet its liabilities as they fall due for at least one year from the date of the approval of the accounts.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the charity is small.

Fund accounting

- **Unrestricted funds** are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- **Designated funds** are unrestricted funds earmarked by the Trustees for particular purposes. There were no Designated funds in 2022.
- **Restricted funds** are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. The Restricted funds for 2021/2022 are described in Note 7.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

MASICORP UK LTD.

Company Limited by Guarantee

Notes to the Accounts (Cont.)

Year Ended 31 December 2022

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes to the accounts.

Fixed assets

The company has no fixed assets.

2. VOLUNTARY INCOME — GRANTS AND DONATIONS

Our voluntary income comes from donations made by individuals or Trusts which are deposited in our bank account, sent by cheque or transferred via PayPal.

	Restricted	Unrestricted	Total £	Total £
	£	£	2022	2021
10 x 10 Philanthropy		1603	1603	
Amazon Smile (UK)		32	32	53
Chapter of Derby Cathedral		270	270	
Charities Aid Foundation UK		100	100	
Marylebone Cricket Club (MCC)	10000	0	10000	
Paypal Giving Fund		164	164	897
Reassurance Group of America (RGA)	8000	0	8000	
The Golden Bottle Trust (Hoare Trustees)	3000	0	3000	3000
The Harley Trust	1000	0	1000	5000
The Souter Charitable Trust			0	3000
The Watch Hill Foundation	1000	£0.00	1000	
Other Grants and Donations	57859	11278	69137	34078
	80859	13448	94307	46028

MASICORP UK LTD.
Company Limited by Guarantee

Notes to the Accounts (Cont.)

Year Ended 31 December 2022

3. INVESTMENT INCOME

The Company has no Investment Income, nor does it receive interest on its bank accounts.

4. COSTS OF GENERATING VOLUNTARY INCOME

The following costs were incurred:

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2022(£)	Total funds 2021 (£)
Subscriptions	152	0	152	354
Fundraising Costs	1247	0	1247	0
Bank charges / PayPal Fees	72	74	146	159
Consulting fees	404	0	404	250
Printing and postage	0	0	0	1105
Total Support costs	1875	74	1949	1868

5. GOVERNANCE COSTS

The company has no employees or premises. The following costs were incurred:

	Unrestricted Funds (£)	Restricted Funds (£)	Total Funds 2022 (£)	Total funds 2021 (£)
Operating Costs (Meeting Room)	330	0	330	0
Accounting Fees	253	0	253	150
Total Governance Costs	583	0	583	150

No trustee received any remuneration during the current or previous year. Trustee expenses of £247 were paid during the year (2021 Nil). No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the current or previous year.

6. CREDITORS: Amounts falling due within one year

The company has no Creditors or unrecorded liabilities.

MASICORP UK LTD.
Company Limited by Guarantee

Notes to the Accounts (Cont.)

Year Ended 31 December 2022

7. RESTRICTED INCOME FUNDS

Restricted Income funds are allocated towards MASICORP South Africa projects as listed below.

Restricted Funds	Balance 31/12/21 £	Incoming Resources £	PayPal Fees £	Transfers between funds £	Paid to South Africa £	Balance 31/12/2022 £
Chasmay Educare	0	2000	0	0	2000	0
Chasmay Garden	-40	1000	0	0	1000	-40
Community General Funds	25	100	2	0	98	25
Early Childhood Development	0	391	2	0	349	40
English Please	100	0	0	0	100	0
Friends of Masi	290	1630	35	0	1622	263
Help Feed a Child	0	182	3	1	180	0
Home of Love	400	0	0	0	400	0
MasiSports (Masi 750)	525	66532	21	0	61782	5254
Maths Momentum	160	8240	6	0	8355	39
Primary school (General)	437	779	5	0	774	437
Teen Girls Art	0	5	0	2035	2035	5
	1897	80859	74	2036	78695	6023

- All transfers come from Unrestricted funds.

Key:

Chasmay Educare	A school for pre-school age children aged 0-6 years
Chasmay Garden	The vegetable garden located next to Chasmay Educare
Community General Funds	Covers general needs such as COVID-19 support.
Early Childhood Development	Covers general needs within Early Childhood Development (ECD) projects
English Please	Helps schoolchildren to learn English
Friends of Masi	A general fund for monthly donors; unrestricted in its use in South Africa.

MASICORP UK LTD.
Company Limited by Guarantee

Notes to the Accounts (Cont.)

Year Ended 31 December 2022

Help Feed a Child	An ECD feeding program across several day-care centres
Home of Love	A school for pre-school age children aged 0-6 years
MasiSports (Masi 750)	Is used by MasiSports [SA] to provide sporting facilities and training at Masiphumelele Primary School. From 1 November 2022 this became a separate legal entity in South Africa. No transfers were made to MasiSports in December 2022.
Maths Momentum	Support for a Maths Lab to improve Maths teaching at Ukhanyo Primary School in Masiphumele
Primary School (General)	Covers general needs at Ukhanyo Primary School in Masiphumele such as buying school uniforms
Primary School (Stationery)	Covers stationery needs at Ukhanyo Primary School in Masiphumele
Teen Girls Art	Setting up and equipping an Art club for teenage girls
Ukhanyo Sport	Covers general sporting costs at Ukhanyo Primary School in Masiphumele such as buying school uniforms

8. COMPANY LIMITED BY GUARANTEE

MASICORP UK LTD. is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

MASICORP UK LTD.

England & Wales - Charity number 1137358

Accounts

Company Registration Number 7033475

Masicorp UK Ltd
A Company Limited by Guarantee
Financial Statements
31 December 2021

Charity Number 1137358

MASICORP UK LTD COMPANY LIMITED BY GUARANTEE TRUSTEES ANNUAL REPORT

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MASICORP UK LTD COMPANY LIMITED BY GUARANTEE TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2021

The Trustees who are also Directors for the purposes of Company Law, have pleasure in presenting their Report and unaudited financial statements of the Charity for the year ended 31st December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	MASICORP UK LTD (previously known as Masiphumelele Trust Ltd.)
Charity registration number	1137358
Company registration number	7033475
Principal Office	Wheel House, Moor Park, Beckwithshaw HG3 1QN

THE TRUSTEES

Mrs. S. Dodson (Chairman)
Mrs S. de Vaux (Company Secretary)
Mr. A. Hamilton-Smith
Mr A. McKelvey
Ms. J. Musgrave
Ms A. Bullock
Mr C. Littmoden

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the Articles of Association incorporated 29th Sept. 2009.

Appointment/Training of Trustees and Directors

Appropriate induction and training take place for existing Trustees and new Trustees when joining.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objective is to provide a range of educational opportunities mainly for children and young people living in Masiphumelele, a very deprived township in South Africa, by funding specific projects which provide staff, facilities and equipment. The range of projects include education, arts, sports programmes and facilities for children, young people and adults living in Masiphumelele totalling over 40,000 disadvantaged residents outside Cape Town, South Africa. Funds are raised in the UK and sent to South Africa where they are spent at the direction of the UK Trustees.

Activities

The activity of this UK charity is to raise funds for specific projects for the benefit of the people of Masiphumelele. There are no employees in the UK, although the Trustees may remunerate consultants for specific short-term pieces of advice and support and the Charity operates with a Board of Trustees.

Public Benefit

No public benefit arises in the UK. All the benefit arises in South Africa by virtue of education and affiliated projects as the Trustees consider that this provides the best route out of poverty for the people living in Masiphumelele.

ACHIEVEMENTS AND PERFORMANCE

2021 continued to be a challenging year for Masicorp both in South Africa and for the UK charity due to the ongoing effect of the global Covid-19 pandemic. The UK Trustees were acutely aware of the impact of the pandemic on the children and people of Masiphumelele. Education is the key objective of the charity, and the ongoing pandemic in South Africa maintained the cessation of many of the essential programme within creches, schools and the Computer Literacy Centre.

The Trustees anticipated the ongoing fall in annual income due to the pressure on all charitable giving as a result of the ongoing pandemic and were very grateful for the donations received during the year.

All of the charity's donations, income and costs are registered with and managed by a nominated Trustee, fulfilling the role of Treasurer. A reconciliation with the U.K. bank account is carried out monthly and a quarterly analysis is submitted to a formal meeting of the Board of Trustees, in order to review achievement and evaluate performance. Transfers to our South African account require the joint authorisation of the Chairman and another Trustee Director. Restricted funds are directed to designated programmes. The Board of Trustees decides to which projects unrestricted funds are to be allocated and the leaders of such projects are required to report back on progress and results to the Trustees on a regular basis and donors as appropriate. Three of the UK Trustees also sit (via conferencing as required) on the Board of Masicorp South Africa.

The Managing Director of the South African charity is invited to join meetings of the Board of Trustees via video-conferencing to provide feedback and answer questions. Trustees of the UK Board normally plan to annually visit the Masiphumelele township and meet with the members of the Masicorp South Africa team to obtain oversight of the use of the funds sent by the UK trust to South Africa and obtain assurance on progress of specific projects. Due to continuing Covid-19 restrictions the number of visits were curtailed.

FINANCIAL REVIEW

All funds raised, less expenses, in the UK are sent to South Africa.

Expenses in the UK were minimal amounting to £2018: less than 4% of income.

The charity has no fixed assets, no liabilities and no borrowings. Funds are paid to South Africa following a meeting of the Trustees, which convenes 4 times each year.

Signed on behalf of the Trustees 17 September 2022

A handwritten signature in black ink, appearing to read 'Sandra Dodson', written in a cursive style.

Sandra Dodson
Chairman

COMPANY LIMITED BY GUARANTEE INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS YEAR ENDED 31 DECEMBER 2021

I report to the accounts of the company for the year ended 31 December 2021 which are set out on pages 8 to 11.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (The 2011 Act), and that an independent examination is needed. The charity's gross income did not exceed £250,000. I am qualified to undertake the examination.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act
- Follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently No opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with Section 386 of the Companies Act 2006
 - To prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting Reporting by Charities have not been met; or
2. To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Derrick Alan Nicholson

Rose Cottage
35 Rossett Green Lane
Harrogate
HG2 9LQ

Qualifications of Independent Examiner

A retired Chartered Accountant, formerly Finance Director of a private company and formerly senior Non-Executive Director and Chairman of the Audit Committee of a public company in the information technology sector.

MASICORP UK LTD COMPANY LIMITED BY GUARANTEE STATEMENT OF FINANCIAL ACTIVITIES INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER 2021

	Unrestricted	Restricted	total 2021	2020
voluntary income	26390	27474	53864	70253
Resources expended	2018			
Cost of generating income				1842
Governance				219
Total costs	2018		2018	2061
net incoming resources	24372	27474	51846	65440
funds brought forward	3901	2941	6842	10132
Disbursements to Masi South Africa	-24000	-28933	-52933	-68730
transfers between funds	-415	415		0
total funds carried forward	3858	1897	5755	6842

MASICORP UK LTD COMPANY LIMITED BY GUARANTEE BALANCE SHEET

DECEMBER 2021

	2021	2020
Cash at Bank	2929	4272
Paypal Account	2826	2570
Total Net Assets	5755	6842
Funds		
Restricted	1897	2941
Unrestricted	3858	3901
Total	5755	6842

For the year ending 31 December 2021 the company was entitled to exemption from audit under the Companies Act 2006 relating to small companies.

The Trustees responsibilities:

The members have not required the company to obtain an audit of the accounts for the year in question Under section 477, in accordance with section 476.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for smaller entities (effective April 2008).

These financial statements were approved by the members of the Board and authorised for issue on the 17 September 2022 and are signed on their behalf by



Mrs Sandra Dodson
Chairman



Dr Julia Musgrave
Company Secretary

Company Registration Number 7033475

**MASICORP UK LTD COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENT YEAR ENDED 31
DECEMBER 2021**

Restricted funds	Balance 31/12/20	incoming resources	transfers between funds	paid to South Africa	Balance 31/12/2021
Early Child Development	40	500		540	0
Maths Momentum		280		120	160
English please	100				100
Chasmay Garden*		620		660	-40
Covid 19/Help feed a child	148	622	130	900	0
Evangeline Ministries		3140	260	3400	0
Masi750	633	5820		5928	525
Home Of Love		400			400
Stationery		457		20	437
Fire fund	1040	10		1050	0
Intern Fees		2400		2400	0
Computer Literacy Support	325		25	350	0

Secondary Education	400		400	0
Chasmay ECD	0	11650	11650	0
Friends of Masi	160	1575	1445	290
Other projects	95		70	25
	2941	27474	415	28933
				1897

* income in next financial period

MASICORP UK LTD.

England & Wales - Charity number 1137358

Accounts

Company Registration Number 7033475

Masiphumelele Trust Ltd
A Company Limited by Guarantee
Financial Statements
31 December 2020

Charity Number 1137358

MASIPHUMELE TRUST LTD COMPANY LIMITED BY GUARANTEE TRUSTEES ANNUAL REPORT

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MASIPHUMELELE TRUST LTD COMPANY LIMITED BY GUARANTEE TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2020

The Trustees who are also Directors for the purposes of Company Law, have pleasure in presenting their Report and unaudited financial statements of the Charity for the year ended 31st December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Masiphumelele Trust Ltd.
Charity registration number	1137358
Company registration number	7033475
Principal Office	Wheel House, Moor Park, Beckwithshaw HG3 1QN

THE TRUSTEES

Mrs. S. Dodson (Chairman)
Mrs S. de Vaux (Company Secretary)
Mr. A. Hamilton-Smith
Mr A. McKelvey
Ms. J. Musgrave
Ms A. Bullock
Mr C. Littmoden

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by the Articles of Association incorporated 29th Sept. 2009.

Appointment/Training of Trustees and Directors

Mr Chris Littmoden was appointed as a Trustee from 1 January 2020.

Appropriate induction and training take place for new and existing Trustees.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objective is to provide a range of educational opportunities mainly for children and young people living in Masiphumelele, a very deprived township in South Africa, by funding specific projects which provide staff, facilities and equipment. The range of projects include education, arts, sports programmes and facilities for children, young people and adults living in Masiphumelele totalling over 40,000 disadvantaged residents outside Cape Town, South Africa. Funds are raised in the UK and sent to South Africa where they are spent at the direction of the UK Trustees.

Activities

The activity of this UK charity is to raise funds for specific projects for the benefit of the people of Masiphumelele. There are no employees and the Charity operates with a Board of Trustees.

Public Benefit

No public benefit arises in the UK. All the benefit arises in South Africa by virtue of education and affiliated projects as the Trustees consider that this provides the best route out of poverty for the people living in Masiphumelele.

ACHIEVEMENTS AND PERFORMANCE

2020 was a challenging year for Masicorp both in South Africa and for the UK charity due to the effect of the global Covid-19 pandemic. The UK Trustees were acutely aware of the impact of the pandemic on the children and people of Masiphumelele. Education is the key objective of the charity, and the pandemic caused a cessation to many of the essential programme within creches, schools and the Computer Literacy Centre.

The charity raised nearly £20,000 in support of the Covid-19 project in South Africa which funded a range of support, including food and hygiene relief and discretionary items. It was reassuring that by the end of the year the lockdown in South Africa had eased and creches and schools had reopened.

The Trustees anticipated the fall in annual income due to the pressure on all charitable giving during the pandemic and were very grateful for the donations received during the year.

All of the charity's donations, income and costs are registered with and managed by a nominated Trustee, fulfilling the role of Treasurer. A reconciliation with the U.K. bank account is carried out monthly and a quarterly analysis is submitted to a formal meeting of the Board of Trustees, in order to review achievement and evaluate performance. Transfers to our South African account require the joint authorisation of the Chairman and another Trustee Director. Restricted funds are directed to designated programmes. The Board of Trustees decides to which projects unrestricted funds are to be allocated and the leaders of such projects are required to report back on progress and results to the Trustees on a regular basis and donors as appropriate. Three of the UK Trustees also sit (via Skype conferencing as required) on the Board of Masicorp South Africa.

The Managing Director of the South African charity is invited to join meetings of the Board of Trustees via video-conferencing to provide feedback and answer questions. Trustees of the UK board plan to annually visit the Masiphumelele township and meet with the members of the Masicorp South Africa team to obtain oversight of the use of the funds sent by the UK trust to South Africa and obtain assurance on progress of specific projects. Due to Covid-19 restrictions the number of visits were curtailed.

FINANCIAL REVIEW

All funds raised, less expenses, in the UK are sent to South Africa.

Expenses in the UK were modest amounting to £4813: less than 7% of income.

The charity has no fixed assets, no liabilities and no borrowings. Funds are paid to South Africa following a meeting of the Trustees, which convenes 4 times each year. During the year it was decided to transfer £121 from restricted funds to non-restricted funds due to the termination of the said, time limited project.

Signed on behalf of the trustees on 3 September 2021

A handwritten signature in black ink, appearing to read 'Sandra Dodson', written over a light grey rectangular background.

Sandra Dodson
Chairman

COMPANY LIMITED BY GUARANTEE INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS YEAR ENDED 31 DECEMBER 2020

I report to the accounts of the company for the year ended 31 December 20 which are set out on pages 8 to 11.

Respective responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (The 2011 Act), and that an independent examination is needed. The charity's gross income did not exceed £250,000. I am qualified to undertake the examination.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act
- Follow the procedures laid down in the General Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act
- State whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and consequently No opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:

- To keep accounting records in accordance with Section 386 of the Companies Act 2006
 - To prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting Reporting by Charities have not been met;
- or

2. To which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Derrick Alan Nicholson

Rose Cottage
35 Rossett Green Lane
Harrogate
HG2 9LQ

Qualifications of Independent Examiner

A retired Chartered Accountant, formerly Finance Director of a private company and formerly senior Non-Executive Director and Chairman of the Audit Committee of a public company in the information technology sector.

**MASIPHUMELELE TRUST LTD COMPANY LIMITED BY GUARANTEE STATEMENT OF FINANCIAL ACTIVITIES
INCOME AND EXPENDITURE ACCOUNT**

YEAR ENDED 31 DECEMBER 2020

	Unrestricted	Restricted	total 2020	Total 2019
voluntary income	17155	53098	70253	184057
<u>Resources expended</u>				
Cost of generating income	4030			1842
Governance	783			219
Total costs	4813		4813	2061
net incoming resources	12342	53098	65440	181996
funds brought forward	5321	4811	10132	29373
Disbursements to Masi South Africa	-13883	-54847	-68730	-201237
transfers between funds	121	-121	0	
total funds carried forward	3901	2941	6842	10132

**MASIPHUMELELE TRUST LTD COMPANY LIMITED BY GUARANTEE BALANCE SHEET
31 DECEMBER 2020**

	2020	2019
Cash at Bank	4272	7572
Paypal Account	2570	2560
 Total Net Assets	 6842	 10132
 Funds		
Restricted	2941	4811
Unrestricted	3901	5321
 Total	 6842	 10132

For the year ending 31 December 2019 the company was entitled to exemption from audit under the Companies Act 2006 relating to small companies.

The Trustees responsibilities:

The members have not required the company to obtain an audit of the accounts for the year in question Under section 477, in accordance with section 476.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for smaller entities (effective April 2008).

These financial statements were approved by the members of the Board and authorised for issue on the 3 September 2021 and are signed on their behalf by



Mrs Sandra Dodson
Chairman



Mrs Susan de Vaux
Company Secretary

Company Registration Number 7033475

**MASIPHUMELELE TRUST LTD COMPANY LIMITED BY GUARANTEE NOTES TO THE FINANCIAL STATEMENT YEAR ENDED
31 DECEMBER 2020**

Restricted funds	Balance 31/12/19	incoming resources	transfers to unrestricted	transfers between funds	paid to South Africa	Balance 31/12/2020
Early Child Development	2010	30		-2000		40
English please		1050			950	100
Covid 19		19918			19770	148
Masi750	2733	13700			15800	633
Masi Educare		12300			12300	0
Fire fund		1040				1040
Computer Literacy Support		2325			2000	325
Secondary Education		400				400
Chasmay ECD				2000	2000	0
Friends of Masi		825			665	160
Gift of sight	68	320	-121		267	0
Other projects		1190			1095	95
Total	4811	53098	-121	0	54847	2941