

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 dark ink, appearing to read 'S. 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