

COMPANY REGISTRATION NUMBER: 07033475

MASICORP UK LTD.

Company Limited by Guarantee

ACCOUNTS

31 December 2022

MASICORP UK LTD.
Company Limited by Guarantee

ACCOUNTS

Year Ended 31 December 2022

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MASICORP UK LTD.
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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.

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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.

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

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.

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', with a stylized flourish at the end.

Sandra Dodson

Chairman

16 September 2023

**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.
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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.

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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	5755
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.

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

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.

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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.

	Balance	Incoming	PayPal	Transfers	Paid to	Balance
	31/12/21	Resources	Fees £	between	South	31/12/2022
Restricted Funds	£	£		funds £	Africa £	£
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.

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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.