

COMPANY REGISTRATION NUMBER: 07033475

**MASICORP UK LTD.**

**Company Limited by Guarantee**

**ACCOUNTS**

**31 December 2024**



**MASICORP UK LTD.**  
**Company Limited by Guarantee**

**ACCOUNTS**

**Year Ended 31 December 2024**

TRUSTEES' ANNUAL REPORT Year Ended 31 December 2024 ..... 2

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF MASICORP UK LTD..... 7

STATEMENT OF FINANCIAL ACTIVITIES ..... 8

BALANCE SHEET 31 December 2024 ..... 9

NOTES TO THE ACCOUNTS..... 10



# **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**

|                                    |  |
|------------------------------------|--|
| <b>Registered charity name</b>     | MASICORP UK LTD.   |
| <b>Charity registration number</b> | 1137358  |
| <b>Company registration number</b> | 07033475   |
| <b>Principal office</b>            | Wheel House<br>Moor Park<br>Beckwithshaw<br>Harrogate HG3 1QN<br>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 29<sup>th</sup> 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 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 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 31<sup>st</sup> 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<br>£     | Restricted Funds<br>£ | Total<br>£      | Unrestricted Funds<br>£     | Restricted Funds<br>£ | Total<br>£      |
| <b>Income</b>                                       |      |                             |                       |                 |                             |                       |                 |
| 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          |
| <b>Total income</b>                                 |      | <b>75,283</b>               | <b>86,356</b>         | <b>161,639</b>  | <b>88,533</b>               | <b>96,579</b>         | <b>185,112</b>  |
| 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         |
| <b>Total expenditure</b>                            |      | <b>-67,503</b>              | <b>-96,156</b>        | <b>-163,659</b> | <b>-77,330</b>              | <b>-99,828</b>        | <b>-177,158</b> |
| 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          |
| <b>Fund balances carried forward at 31 Dec 2024</b> |      | <b>25,724</b>               | <b>225</b>            | <b>25,949</b>   | <b>22,925</b>               | <b>5,044</b>          | <b>27,969</b>   |

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**

**BALANCE SHEET**  
**31 December 2024**

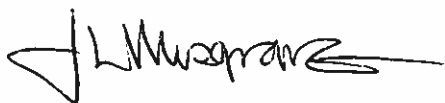
|   | Note | 2024 (£)      | 2023 (£)      |
|---|------|---------------|---------------|
| <b>Current Assets</b>                           |      |               |               |
| Debtors   | 6    | 16,487        | 16,729        |
| Cash at bank and in hand                        | 7    | 29,467 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

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

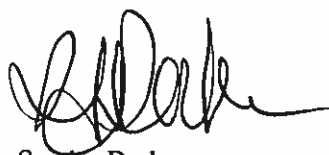
The directors acknowledge their responsibilities for

- 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.**



## **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.**  
**Company Limited by Guarantee**

**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.

|  | <b>Restricted £</b> | <b>Unrestricted £</b> | <b>Total £<br/>2024</b> | <b>Total £<br/>2023</b> |
|--|---------------------|-----------------------|-------------------------|-------------------------|
| 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                 |
| <b>Total Grants &amp; Donations</b>      | <b>86,356</b>       | <b>75,283</b>         | <b>161,639</b>          | <b>144,421</b>          |





**MASICORP UK LTD.**  
**Company Limited by Guarantee**

**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:

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

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:

|                                   | <b>Unrestricted<br/>Funds (£)</b> | <b>Restricted<br/>Funds (£)</b> | <b>Total Funds<br/>2024 (£)</b> | <b>Total Funds 2023<br/>(£)</b> |
|-----------------------------------|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Operating Costs (Meeting<br>Room) | 0                                 | 0                               | 0                               | 0                               |
| Accounting Fees                   | 0                                 | 0                               | 0                               | 0                               |
| <b>Total Governance Costs</b>     | <b>0</b>                          | <b>0</b>                        | <b>0</b>                        | <b>0</b>                        |

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**

|                          | <b>2024</b>   | <b>2023</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| HMRC Gift Aid receivable | 16,487        | 16,729        |
|                          | <b>16,487</b> | <b>16,729</b> |

**7. CASH AT BANK**

|                           | <b>2024</b>   | <b>2023</b>   |
|---------------------------|---------------|---------------|
|                           | <b>£</b>      | <b>£</b>      |
| Barclays Facebook account | 0             | 3,401         |
| Barclays main account     | 27,444        | 36,196        |
| PayPal account            | 2,023         | 2,072         |
|                           | <b>29,467</b> | <b>41,669</b> |

**8. CREDITORS: Amounts falling due within one year**

|                           | <b>2024</b>   | <b>2023</b>   |
|---------------------------|---------------|---------------|
|                           | <b>£</b>      | <b>£</b>      |
| Transfer to MASICORP SA   | 19,647        | 29,679        |
| Transfer to MasiSports SA | 358           | 750           |
|                           | <b>20,005</b> | <b>30,429</b> |



**MASICORP UK LTD.**  
**Company Limited by Guarantee**

**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.

| <b>Restricted Funds</b>     | <b>Balance 31/12/2023<br/>£</b> | <b>Incoming Resources<br/>£</b> | <b>PayPal Fees £</b> | <b>Masicorp Fees £</b> | <b>Transfers between funds £</b> | <b>Paid to South Africa £</b> | <b>Balance 31/12/2024<br/>£</b> |
|-----------------------------|---------------------------------|---------------------------------|----------------------|------------------------|----------------------------------|-------------------------------|---------------------------------|
| 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                               |
| <b>TOTALS</b>               | <b>10,755</b>                   | <b>86,356</b>                   | <b>77</b>            | <b>3,633</b>           | <b>8,614</b>                     | <b>100,002</b>                | <b>2,230</b>                    |

- 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.**  
**Company Limited by Guarantee**

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

**Restricted Income Funds**

|                                    |   |
|------------------------------------|---|
| <b>Chasmay Educare</b>             | A school for pre-school age children aged 0-6 years   |
| <b>Chasmay Garden</b>              | The vegetable garden located next to Chasmay Educare  |
| <b>Community General Funds</b>     | Covers general needs such as COVID-19 support and the 'Dignity project' providing sanitary products to girls attending school   |
| <b>Early Childhood Development</b> | Covers general needs within Early Childhood Development (ECD) projects  |
| <b>Evangeline Life Skills</b>      | 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. |
| <b>English Hub</b>                 | Works with Ukhanyo Primary School learners and teachers to help the students move into learning in English in from Grade 4 onwards.   |
| <b>Fire and Emergencies</b>        | Supports emergency provisions: which in 2024 included supporting the computer lab during scheduled blackouts with battery backup facilities.  |
| <b>Friends of Masi</b>             | A general fund for monthly donors; unrestricted in its use in South Africa.   |
| <b>Help Feed a Child</b>           | An ECD feeding program across several day-care centres. No fundraising activity in 2024   |
| <b>High School</b>                 | Covers general needs at Masiphumelele High school.  |
| <b>MasiSports (Masi 750)</b>       | 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).                               |
| <b>Maths Momentum</b>              | Support for a Maths Lab to improve Maths teaching at Ukhanyo Primary School in Masiphumelele.   |
| <b>Primary School (General)</b>    | Covers general needs at Ukhanyo Primary School in Masiphumelele such as buying school uniforms.   |
| <b>Sunnydale Educare</b>           | A school for pre-school age children aged 0-6 years   |





**MASICORP UK LTD.**  
**Company Limited by Guarantee**

**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 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.



**MASICORP UK LTD.**  
**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.

