

Charity registration number 1183673

Company registration number 09725989 (England and Wales)

MASOMO FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

MASOMO FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Tahar Mr M Tahar Mrs N Tahar Mr T Haque
Charity number	1183673
Company number	09725989
Registered office	45 Trinity Road London United Kingdom SW17 7SD
Independent examiner	Maz & Co. Ferguson House 113 Cranbrook Road Ilford Essex IG1 4PU
Bankers	Barclays bank plc 1 Churchill Place London E14 5HP

MASOMO FOUNDATION LIMITED

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MASOMO FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "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 2019).

Objectives and activities

The purposes of the charity as set out in its governing document

Masomo Foundation Limited is an independent charity, whose charitable objectives, as set out in its constitution is to promote the advancement of education for the benefit of the general public of the less fortunate and destitute children in the world starting with Kenya.

The main activities undertaken in relation to those purposes during the period

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The policies adopted in furtherance of these objects during the period to 31 August 2022 are as describe below, and there has been no change in these during the year.

Achievements and performance

The foundation sponsors children in secondary schools, institutions of higher education and universities. Every student under our bursary scheme is required to meet up minimum academic standards in order to continue receiving financial assistance.

Plan for the future is to continue playing an important role in the development of the less fortunate and most vulnerable and poor students by educating them and making them valuable member of the society.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

All the donations to the foundation will be utilized for the betterment of the students in accordance with the objective of the charity for the benefit of the public. There will be no administration charges by the directors; they will work voluntarily without any remuneration.

The main achievements and performance of the charity during the year

During the period the foundation sponsored various children in secondary schools, institutions of higher education and universities. Every student under our bursary scheme was required to meet up minimum academic standards in order to continue receiving financial assistance.

Fundraising activities during the year

The charity relies on donations received friends and families of the trustees and general public, whose support is valued. There have been no other fundraising activities.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

By sponsoring various students in Kenya the Charity is playing an important role in the development of the less fortunate, most vulnerable and poor students by educating them and making them valuable member of the society, which will help in eradicating poverty and making them self-reliant and prosperous

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

MASOMO FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

The charity managed to achieve its objective of funding the activities of the charity this year.

Financial review

Financial review of the position at the reporting date, 31 August 2022.

The trustees consider the financial performance by the charity during the period to have been satisfactory.

The Trust's income for the year was £33,023 [2021- £28,765] out of which total costs of £35,560 [2021 - £19,857] were met. The net incoming resources/(expenditure) arising of £13,166 [2021 - (£6,795)] was transferred to accumulated funds.

The Trustees' policy is to operate on the basis of being able to continue to generate sufficient incoming resources to maintain reserves at a level sufficient. The charity has sufficient, but not excessive, funds to maintain its current level of charitable distributions, and has achieved its reserve policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, registered under the Companies Acts and its governing document is a Memorandum and Articles of Association under company legislation. Governing document is a Memorandum and Articles of Association under company legislation.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr N Tahar
Mr M Tahar
Mrs N Tahar
Mr T Haque

The Board periodically invites nominations of new Trustees. These are discussed and agreed at Board meetings depending on the strategic needs of the Trust and the role played by Trustees who are retiring. All the above-mentioned Trustees were re-appointed during the year.

None of the members of the trustees has any beneficial interest in the company. All of the members of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 21 day's purchases, based on the average daily amount invoiced by suppliers during the year.

MASOMO FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

The trustees' report was approved by the Board of Trustees.



Mr N Tahar
Trustees



Mr M Tahar
Trustees

25 May 2023

MASOMO FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MASOMO FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of Masomo Foundation Limited (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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).

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 financial statements to be reached.

Maz & Co.

Ferguson House
113 Cranbrook Road
Ilford
Essex
IG1 4PU

Dated: 25 May 2023

MASOMO FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	33,022	28,765
<u>Expenditure on:</u>			
Charitable activities	4	19,857	35,560
Net income/(expenditure) for the year/ Net movement in funds		13,165	(6,795)
Fund balances at 1 September 2021		5,282	12,077
Fund balances at 31 August 2022		<u>18,447</u>	<u>5,282</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MASOMO FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		19,147		5,932	
Creditors: amounts falling due within one year	8	(700)		(650)	
Net current assets			18,447		5,282
Income funds					
Unrestricted funds			18,447		5,282
			18,447		5,282

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 25 May 2023



Mr N Tahar
Trustee



Mr M Tahar
Trustee

Company registration number 09725989

MASOMO FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	10		13,215		(6,775)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			13,215		(6,775)
Cash and cash equivalents at beginning of year			5,932		12,707
Cash and cash equivalents at end of year			19,147		5,932

MASOMO FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Masomo Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 45 Trinity Road, London, SW17 7SD, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MASOMO FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable value added tax which cannot be recovered. Resources expended comprise the following:

(i) Grants payable are accounted for when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and have satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but noted as financial commitments in the notes to the accounts;

(ii) Management and administration comprises the costs which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with regulatory requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

MASOMO FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	33,022	28,765

4 Charitable activities

	Grant funding	Governance costs	Total 2022	Grant funding	Governance costs	Total 2021
	2022	2022		2021	2021	
	£	£	£	£	£	£
Grant funding of activities (see note 5)	19,074	-	19,074	34,800	-	34,800
Share of support costs (see note)	-	700	700	-	650	650
Share of governance costs (see note)	-	83	83	-	110	110
	<u>19,074</u>	<u>783</u>	<u>19,857</u>	<u>34,800</u>	<u>760</u>	<u>35,560</u>

MASOMO FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Grants payable

	Grant funding	Grant funding
	2022	2021
	£	£
Grants to institutions:		
Other	19,074	34,800

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
1	1

There were no employees whose annual remuneration was more than £60,000.

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	700	650

9 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

10 Cash generated from operations

	2022 £	2021 £
Surplus/(deficit) for the year	13,165	(6,795)
Movements in working capital:		
Increase in creditors	50	20
Cash generated from/(absorbed by) operations	13,215	(6,775)

MASOMO FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2022*

11 Analysis of changes in net funds

The charity had no debt during the year.