

THE MASASA FAMILY FOUNDATION
(Registered Charity No. 1201521 and Company No. CE031090)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE PERIOD 6 JANUARY 2023 TO 31 DECEMBER 2023

THE MASASA FAMILY FOUNDATION
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THE MASASA FAMILY FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE PERIOD 6 JANUARY 2023 TO 31 DECEMBER 2023

The Trustees present their report and the independently audited financial statements of The Masasa Family Foundation ("the Foundation" or "the CIO"), for the period from incorporation on 6 January 2023 to 31 December 2023. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

The Masasa Family Foundation, (Registered Charity Number 1201521 and Company Number CE031090) is based and administered in the United Kingdom. The registered address is Orchard Walls, The Close, Womersley, Guildford, Surrey, GU5 0PA

Trustees:

The Trustees of the Foundation who held office during the period and continue to serve at the date of this report are:

- John Edward Rigby Nolan (appointed 6 January 2023)
- Ruby Maureen Nolan (appointed 6 January 2023)
- Andrew Rigby Nolan (appointed 6 January 2023)
- Susan Jane Leach (appointed 6 January 2023)

The Trustees did not hold any beneficial interest in the fund at 31 December 2023 or at any time during or since the accounting period.

Bankers:

Lloyds Bank PLC
PO Box 1000 BX1 1LT

Accountants:

Rawlinson & Hunter LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Independent Auditor:

Rawlinson & Hunter Audit LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

THE MASASA FAMILY FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
FOR THE PERIOD 6 JANUARY 2023 TO 31 DECEMBER 2023

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable incorporated organisation governed by its Constitution dated 6 January 2023 and is registered as a charity with the Charity Commission for England and Wales.

The Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three and new Trustees shall be appointed by a resolution passed at a properly convened meeting of the Foundation's Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

Induction and Training

As part of their training, Trustees are made aware of the Foundation's Constitution and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's Constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE MASASA FAMILY FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
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2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

A risk assessment has been undertaken which comprises:

- An annual review of the risks the Foundation may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This continuing process will identify risk areas to which the Foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these accounts.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the Foundation and confirm that the said main principles of the Code are followed by them in leading, directing and managing the Foundation.

No Trustee received any remuneration during the period from 6 January 2023 to 31 December 2023.

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3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are such exclusively charitable purposes, at such time or times and in such manner, for the public benefit, as the Foundation Trustees may in their discretion think fit in any part of the world. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have defined a programme of grant-making to charities. For the foreseeable future, the Foundation's primary focus will be to:

- prevent or relieve poverty worldwide for individuals in need;
- advance the health and wellbeing of the general public (including preventing or relieving sickness, disease or suffering, as well as the promotion of good health);
- support programmes which promote and advance the education of the general public; and
- promote and support Christianity for the benefit of the general public.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Foundation has begun to put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, monitoring and evaluation of the way in which funds are applied by grantees.

Fundraising

The Trustees have referred to the Charities (Protection and Social Investment) Act 2016 ("the Act") and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20"). They confirm that the Act and CC20 have no impact on the charity as it does not engage in any public fundraising activities.

THE MASASA FAMILY FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
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4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The Trust was established in early 2023 and these first accounts show the activities up to 31 December 2023.

Charitable Activities

During the year the Trustees started their grant programme awarding a number of grants to religious and religious adjacent organisations. All grants were paid in line with the policies set out in section 3 of this report, Objectives and Activities for the public benefit. A breakdown of areas of grants made during the period is shown in Note 4. The accounting treatment in respect of grants is in line with that set out in section 7 of SORP (FRS 102).

Grants totalling £113,000 were awarded during the period, amounting to 94.9% of total expenditure.

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 11 shows total incoming resources for the period of £1,017,473. £100 was expended on raising funds relating to the management of their investments and grant expenditure amounted to £113,000. Governance costs amounted to £4,800 and are included within charitable activities.

The principal funding for the Foundation came by way of voluntary donations from an unconnected third party and there were no restrictions attached to these. The funding has allowed the charity to operate and award 18 grants to 13 organisations totalling £113,000 which has in turn benefitted hundreds if not thousands.

The balance of reserves at 31 December 2023 is £906,322 and all funds are unrestricted.

Investment policy and performance

The investment objective is to generate over the long term a total return per annum above inflation, before grant making & expenditure, (as measured by CPI+3.5%) while providing adequate liquidity for annual grant making & expenditures. At current or even higher grant making levels, this approach should allow the Charity at least to maintain the value of its assets whilst keeping to the expected spend down schedule.

The Charity relies on the investment portfolios to fund its grant making. The key risk to the long-term sustainability of the Charity is inflation, over and above the spend-down schedule, and so the assets should be invested to mitigate this risk over the long term. The trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate.

The Trustees are satisfied with the performance of their investment portfolios since they were gifted the investments, which produced income during the year of £6,445 and capital appreciation of £7,979. The Trustees monitor performance of the underlying investments and managers on a regular basis, through face to face reviews, investment reports and comparisons to peer groups and appropriate indices.

THE MASASA FAMILY FOUNDATION
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5. FINANCIAL REVIEW (continued)

Reserves Policy

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the Foundation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Foundation are regarded as free reserves and the funds at 31 December 2023 will be retained to make grants in accordance with the Foundation's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

6. PLANS FOR THE FUTURE


The Trustees do not propose to deviate from the current objectives and activities of the Foundation as detailed in Section 3 of this report but will further develop and refine their strategies, policies and procedures in future.

7. DISCLOSURE OF INFORMATION TO AUDITOR

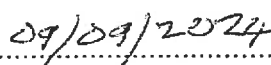
In so far as the Trustees are aware:

- there is no relevant audit information of which the Foundation's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Approved by the trustees and signed
on their behalf by:**



 John Nolan



 Date

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF
THE MASASA FAMILY FOUNDATION

Opinion

We have audited the financial statements of the Masasa Family Foundation ("the Foundation" or "the CIO") for the period from its incorporation on 6 January 2023 to 31 December 2023 which comprise the Statement of Financial Activities (Including Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, and where relevant, the Charities Act 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE TRUSTEES OF
THE MASASA FAMILY FOUNDATION

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees and the financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Annual Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE TRUSTEES OF

THE MASASA FAMILY FOUNDATION

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment of the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, is considered to be low. This conclusion was reached for the reasons outlined below:

- due to the relatively simple business model and low volume of transactions within the Foundation there are comparatively few unexpected fluctuations in the reported results and balances and any such unexpected items would be specifically enquired into by us; and
- there are a number of individuals which comprise "management" and therefore there is no single individual who is likely to be able to override controls to effect a fraud.

We designed our audit procedures to respond to identified audit risks, including non-compliance with laws and regulations (irregularities) that are material to the financial statements. Some of the specific procedures performed to detect irregularities, including fraud, are detailed below:

- the review of control accounts and journal entries for large, unusual or unauthorised entries;
- the review of Trustees' meeting minutes for unrecorded transactions;
- the analytical review of the detailed statement of financial activities for variances that are either unexpected or considered not to be in accordance with our understanding of the Foundation activities during the year;
- obtaining and reviewing for completeness a list of entities and persons considered to be related parties (as defined by Financial Reporting Standard 102) and reviewing the ledgers of the Foundation for previously unreported related party transactions; and
- review of transactions and journals for any indication of fraud or management override.

Because of the inherent limitations of an audit and the audit procedures described above, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, misrepresentation or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (continued)
TO THE TRUSTEES OF
THE MASASA FAMILY FOUNDATION

Use of our report

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Foundation's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rawlinson & Hunter Audit LLP
Statutory Auditor
Chartered Accountants

Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

Date:

9 September 2024

Rawlinson & Hunter Audit LLP is eligible for appointment as an auditor of the Foundation by virtue of its eligibility for appointment as auditor of the Foundation under Section 1212 of the Companies Act 2006.

THE MASASA FAMILY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 6 JANUARY 2023 TO 31 DECEMBER 2023

	Page	2023 £
Income from:		
Donations (note 2)	16	1,006,250
Investments (note 3)	16	11,223
Total Income		<u>1,017,473</u>
Expenditure on:		
Charitable Activities (note 4)	17	119,030
Raising funds (note 5)	18	100
Total Expenditure		<u>119,130</u>
Net income before other recognised gains		898,343
Gains on investment assets (note 6)	18	7,979
Net income		<u>906,322</u>
Net movement in funds		<u>906,322</u>
Total Funds Brought Forward at 6 January 2023		-
Total Funds Carried Forward at 31 December 2023	12	<u>£ 906,322</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the period from 6 January 2023 to 31 December 2023 other than those included in the Income and Expenditure Account.

No Trustee received any remuneration or reimbursement of expenses during the period from 6 January 2023 to 31 December 2023.

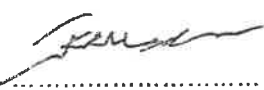
The notes on page 14 to 19 form part of these financial statements

THE MASASA FAMILY FOUNDATION
(Registered Charity No. 1201521 and Company No. CE031090)

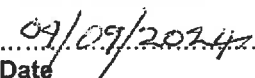
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Page	2023 £
Fixed Assets:		
Investments and cash under management (note 6)	18	759,291
Current Assets:		
Debtors (note 7)	18	5,399
Cash at bank (note 8)	18	147,632
Total Current Assets		<u>153,031</u>
Liabilities		
Creditors - amounts falling due within one year (note 9)	18	(6,000)
Total Liabilities		<u>(6,000)</u>
Net current assets		147,031
Total assets less current liabilities		<u>£906,322</u>
The funds of the charity:		
Unrestricted funds		906,322
Total charity funds	11	<u>£ 906,322</u>

The financial statements were approved and authorised for issue by the Trustees and were signed on their behalf by:



 John Nolan



 Date

The notes on page 14 to 19 form part of these financial statements

THE MASASA FAMILY FOUNDATION
(Registered Charity No. 1201521 and Company No. CE031090)
STATEMENT OF CASHFLOWS
FOR THE PERIOD 6 JANUARY 2023 TO 31 DECEMBER 2023

	Page	2023 £
Cash flows from operating activities		
Net movement in funds for the year	11	906,322
Adjustments for:		
Income from investments and deposits		(11,223)
Net gain on investment assets		(7,979)
Increase in debtors		(5,399)
Increase in creditors		6,000
Net cash provided by operating activities		<u>887,721</u>
Cash flows from investing activities		
Income from investments		11,223
Acquisition of investments		(740,834)
Net cash (used in) by investing activities		<u>(729,611)</u>
Net change in cash and cash equivalents for the year		158,110
Cash and cash equivalents at 6 January 2023		<u>-</u>
Cash and cash equivalents at 31 December 2023		<u><u>£ 158,110</u></u>
Cash and cash equivalents consist of:		
Cash held with investment managers (note 6)	18	10,478
Cash held at bank (note 8)	18	147,632
		<u><u>£ 158,110</u></u>

The notes on page 14 to 19 form part of these financial statements

THE MASASA FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 6 JANUARY 2023 TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The Masasa Family Foundation ("the Foundation" or "the CIO"), registered charity number 1186232, is based and administered in the United Kingdom. The registered address is Orchard Walls, The Close, Womersley, Guildford, Surrey, GU5 0PA. The nature of the Foundation's operations and principal activities are set out in the Annual Report of the Trustees.

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) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and where relevant, the Charities Act 2022, and UK Generally Accepted Accounting Practice.

The Trust constitutes a public benefit entity as defined by Charities SORP FRS 102.

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances that effect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. The Trustees do not consider there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities at the year end.

The financial statements are prepared in sterling which is the functional currency of the Foundation.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming Resources

All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt. Interest from bank accounts are included when receivable only.

Resources Expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustee to the expenditure. Irrecoverable VAT is charged against the activity for which expenditure was incurred.

Charitable activities include governance costs incurred during the period and are expended through the SOFA. Governance costs are costs relating to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

THE MASASA FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 6 JANUARY 2023 TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Grants payable

Grants payable are made to third parties in furtherance of the Foundation's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

Fixed Asset Investments

Quoted investments are included at closing market value at the Balance Sheet date. Realised gains and losses on investments are recognised on disposal on investments and any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). The determination of any gains and losses is calculated by reference to the value of such assets at the beginning of the accounting period.

Cash held for investment is included within the Fixed Assets Investments in accordance with the applicable statement of Recommended Practice.

Status of funds

The entire resources of the fund are unrestricted and the Trustees have complete discretion for their use in pursuance of the Foundation's objectives.

Foreign currency

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

Taxation

The Foundation is not subject to any taxes on its charitable activities. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Creditors payable within one year

Creditors with no stated interest rate and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are included within borrowing in current liabilities.

THE MASASA FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 6 JANUARY 2023 TO 31 DECEMBER 2023

1. ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The Trustees have examined the Foundation's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered, the level of funds held, the expected level and security of income and the committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

	Page	2023 £
2. INCOME FROM DONATIONS		
Donations received		1,005,000
Gift Aid tax relief		1,250
	11	<u>£ 1,006,250</u>
3. INCOME FROM INVESTMENTS		
Canaccord Genuity portfolio		6,445
Deposit interest		4,778
	11	<u>£ 11,223</u>

THE MASASA FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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4. EXPENDITURE ON CHARITABLE ACTIVITIES	Page	2023 £
During the period, 18 grants were awarded and paid to 13 organisations. These grants were allocated according to the following categories:		
Grants payable:		
Religious		94,500
Community Support		7,500
Health		6,000
Education		5,000
Total Grants payable		<u>113,000</u>
Support Costs:		
Accountancy fees		1,200
Bank charges		30
Total Support costs		<u>1,230</u>
Governance Costs:		
Audit fees		4,800
Total Governance costs:		<u>4,800</u>
Total Charitable Activities:	11	<u>£ 119,030</u>

Auditor remuneration in respect of their audit of the Financial Statements for the period to 31 December 2023 totalled £4,800 including VAT.

There were no employees in respect for the period ended 31 December 2023.

No Trustee received any remuneration or reimbursement of expenses during the period from 6 January 2023 to 31 December 2023.

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	Page	2023 £
5. EXPENDITURE ON RAISING FUNDS		
Investment Management Fees:		
Canaccord Genuity custody fees		100
	11	£ 100
6. FIXED ASSET INVESTMENTS		
Quoted investments and cash under management		
Investments at market value as at 6 January 2022		-
Additions at cost		740,834
		740,834
Realised gain/(loss) on disposals		-
Unrealised gain on revaluation		7,979
Net Gain on Investment Assets	11	7,979
Market value at 31 December 2023		748,813
Cash		10,478
Total Value at 31 December 2023	12	£ 759,291
7. DEBTORS		
Accrued interest	12	5,399
		£ 5,399
8. CASH AT BANK		
Lloyds Bank		147,632
	12	£ 147,632
9. CREDITORS - amounts falling due within one year		
Audit fees		4,800
Accountancy fees		1,200
	12	£ 6,000

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10. RELATED PARTY TRANSACTIONS

During the period 6 January 2023 to 31 December 2023 a donation of £5,000 was received from two of the Trustees on which gift aid tax relief of £1,250 has been claimed.

No Trustee received any remuneration or reimbursement of expenses during the period from 6 January 2023 to 31 December 2023.

11. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

15. FINANCIAL INSTRUMENTS	Page	2023 £
The carry amounts of the Trust's financial instruments are as follows:		
Financial assets		
Measured at fair value through SOFA:		
-Fixed asset investments	18	759,291
-Cash at bank and in hand	18	147,632
-Debtors	18	5,399
Financial liabilities		
Measured at amortised cost		
-Creditors	18	6,000
The net gains attributable to the Trust's financial instruments are summarised as follows:		
Income and expense		
Measured at fair value through SOFA:		
-Net gains (including changes in fair value)	18	7,979