

THE MASASA FAMILY FOUNDATION
(Registered Charity No. 1201521 and Company No. CE031090)
ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE MASASA FAMILY FOUNDATION
ANNUAL REPORT OF THE TRUSTEES
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The Trustees present their report and independently examined financial statements of The Masasa Family Foundation ("the Foundation" or "the CIO"), for the year ended 31 December 2024. These have been prepared in accordance with the accounting policies set out in note 1 and comply with applicable charity law. The prior year comparatives for the period from its incorporation on 6 January 2023 to 31 December 2023 were independently audited.

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 year and continue to serve at the date of this report are:

- John Edward Rigby Nolan
- Ruby Maureen Nolan
- Andrew Rigby Nolan
- Susan Jane Leach

The Trustees did not hold any beneficial interest in the fund at 31 December 2024 or at any time during or since the accounting period.

Bankers:

Lloyds Bank PLC
PO Box 1000 BX1 1LT

Independent Examiner:

Yueling Wei FCCA
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

THE MASASA FAMILY FOUNDATION
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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.

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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 for the year ended 31 December 2024.

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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
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FOR THE YEAR ENDED 31 DECEMBER 2024

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The Trust was established in early 2023 and these accounts show the activities for the first period and the current year ended 31 December 2024.

Charitable Activities

During the year the Trustees continued 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 year is shown in Note 4 to the financial statements. The accounting treatment in respect of grants is in line with that set out in section 7 of SORP (FRS 102).

Grants totalling £130,500 (2023: £113,000) were awarded during the year, amounting to 98.1% (94.9% for the period ended 31 December 2023) of total expenditure.

5. FINANCIAL REVIEW

The Statement of Financial Activities on page 8 shows total incoming resources for the year of £303,997 (2023: £1,017,473). £217 (2023: £100) was expended on raising funds relating to the management of their investments and grant expenditure amounted to £130,500 (2023: £113,000). Governance costs amounted to £1,500 (2023: £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 22 grants (2023: 18 grants) to 17 organisations (2023: 13 organisations) totalling £130,500 (2023 : £113,000) which has in turn benefitted hundreds if not thousands. A full list of grantees is available on request.

The balance of reserves at 31 December 2024 is £1,076,315 (31 December 2023: £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 Foundation at least to maintain the value of its assets whilst keeping to the expected spend down schedule.

The Foundation relies on the investment portfolios to fund its grant making. The key risk to the long-term sustainability of the Foundation 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 £21,943 (2023: £6,811), realised gain on disposal of investments of £8,398 (2023 : Nil) and capital depreciation of £9,197 (2023: appreciation of £7,979). The Trustees monitor performance of the underlying investments on a regular basis through face to face reviews, investment reports and comparisons to peer groups and appropriate indices.

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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 2024 will be retained to generate returns 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.

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



.....
John Nolan

30 October 2025

.....
Date

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE MASASA FAMILY FOUNDATION**

I report to the Foundation Trustees on my examination of the accounts of the Masasa Family Foundation for the year ended 31 December 2024 which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Yueling Wei FCCA

Chartered Certified Accountant and Independent Examiner
Eighth Floor
6 New Street Square
New Fetter Lane
London
EC4A 3AQ

30 October 2025

THE MASASA FAMILY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	2024 £	Period 6 January to 31 December 2023 £
Income from:			
Donations (note 2)	12	280,000	1,006,250
Investments (note 3)	12	23,997	11,223
Total Income		<u>303,997</u>	<u>1,017,473</u>
Expenditure on:			
Charitable Activities (note 4)	13	132,988	119,030
Raising funds (note 5)	14	217	100
Total Expenditure		<u>133,205</u>	<u>119,130</u>
Net income before other recognised gains		170,792	898,343
Gains on investment assets (note 6)	14	(799)	7,979
Net income		<u>169,993</u>	<u>906,322</u>
Net movement in funds		<u>169,993</u>	<u>906,322</u>
Total Funds Brought Forward at 1 January 2024		906,322	-
Total Funds Carried Forward at 31 December 2024	9	<u>1,076,315</u>	<u>£ 906,322</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for the period ended 31 December 2023 or the year ended 31 December 2024 other than those included in the Income and Expenditure Account.

THE MASASA FAMILY FOUNDATION


(Registered Charity No. 1201521 and Company No. CE031090)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Page	2024 £	2023 £
Fixed Assets:			
Investments and cash under management (note 6)	14	781,903	759,291
Current Assets:			
Debtors (note 7)	14	3,695	5,399
Cash at bank (note 8)	14	292,217	147,632
Total Current Assets		295,912	153,031
Liabilities			
Creditors - amounts falling due within one year (note 9)	14	(1,500)	(6,000)
Total Liabilities		(1,500)	(6,000)
Net current assets		294,412	147,031
Total assets less current liabilities		1,076,315	£906,322
The funds of the charity:			
Unrestricted funds		1,076,315	906,322
Total charity funds	8	1,076,315	£ 906,322

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



John Nolan

30 October 2025

.....
Date

THE MASASA FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The Masasa Family Foundation ("the Foundation" or "the CIO"), registered charity number 1201521, is based and administered in the United Kingdom. The registered address is Orchard Walls, The Close, Wondersh, 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 Trustees have applied the provisions set out in Charities SORP FRS 102 and on the basis of being a small charity have not included a statement of Cash Flow.

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 affect 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 Statement of Financial Activities (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.

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 Trustees 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 YEAR ENDED 31 DECEMBER 2024

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 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 borrowings in current liabilities.

THE MASASA FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 assessed whether the use of the going concern assumption is appropriate in preparing these Financial Statements. The Trustees have made this assessment in respect of at least 12 months from the date of approval of these financial statements

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 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	2024 £	2023 £
2. INCOME FROM DONATIONS			
Donations received		280,000	1,005,000
Gift Aid tax relief		-	1,250
	8	<u>£ 280,000</u>	<u>£ 1,006,250</u>
3. INCOME FROM INVESTMENTS			
Canaccord Genuity portfolio		21,943	6,811
Deposit interest		2,054	4,412
	8	<u>£ 23,997</u>	<u>£ 11,223</u>

THE MASASA FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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4. EXPENDITURE ON CHARITABLE ACTIVITIES	Page	2024 £	2023 £
During the period, 22 grants were awarded and paid to 17 organisations. These grants were allocated according to the following categories: (2023: 18 grants to 13 organisations)			
Grants payable:			
Religious		70,000	94,500
Community Support		19,500	7,500
Health		7,000	6,000
Education and health		5,000	5,000
Humanitarian and medical aid		21,000	-
Life saving		5,000	-
Humanitarian and religious		2,000	-
Promotion of the arts		1,000	-
Total Grants payable		<u>130,500</u>	<u>113,000</u>
Support Costs:			
Accountancy fees		840	1,200
Bank charges		148	30
Total Support costs		<u>988</u>	<u>1,230</u>
Governance Costs:			
Independent Examiner's fees		1,500	-
Auditors fees		-	4,800
Total Governance costs:		<u>1,500</u>	<u>4,800</u>
Total Charitable Activities:	8	<u>£ 132,988</u>	<u>£ 119,030</u>

A full list of grantees is available on request.

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 or year ended 31 December 2024.

THE MASASA FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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	Page	2024 £	2023 £
5. EXPENDITURE ON RAISING FUNDS			
Investment Management Fees:			
Canaccord Genuity custody fees		217	100
	8	£ 217	£ 100
6. FIXED ASSET INVESTMENTS			
Quoted investments and cash under management			
Investments at market value as at 31 December 2023		748,813	-
Net additions at cost		22,660	740,834
		771,473	740,834
Realised gain on disposals		8,398	-
Unrealised (loss)/gain on revaluation		(9,197)	7,979
Net Gain on Investment Assets	8	(799)	7,979
Market value at 31 December 2024		770,674	748,813
Cash		11,229	10,478
Total Value at 31 December 2024	9	£ 781,903	£ 759,291
7. DEBTORS			
Accrued interest	9	3,695	5,399
		£ 3,695	£ 5,399
8. CASH AT BANK			
Lloyds Bank		292,217	147,632
	9	£ 292,217	£ 147,632
9. CREDITORS - amounts falling due within one year			
Audit/Independent Examiner's fees		1,500	4,800
Accountancy fees		-	1,200
	9	£ 1,500	£ 6,000

THE MASASA FAMILY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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10. RELATED PARTY TRANSACTIONS

No Trustee received any remuneration or reimbursement of expenses during the year ended 31 December 2024 (2023: none).

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	2024 £	2023 £
The carry amounts of the Trust's financial instruments are as follows:			
Financial assets			
Measured at fair value through SOFA:			
-Fixed asset investments	9	781,903	759,291
Measured at amortised value			
-Cash at bank and in hand	9	292,217	147,632
-Debtors	9	3,695	5,399
Financial liabilities			
Measured at amortised cost			
-Creditors	9	1,500	6,000
The net gains(losses) attributable to the Trust's financial instruments are summarised as follows:			
Income and expense			
Measured at fair value through SOFA:			
-Net (losses)/gains (including changes in fair value)	8	(799)	7,979