COMPANY REGISTRATION NUMBER: 07033475

MASICORP UK LTD.

Company Limited by Guarantee

ACCOUNTS

31 December 2025

MASICORP UK LTD.
Company Limited by Guarantee

TRUSTEES' ANNUAL REPORT
Year Ended 31 December 202
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The trustees, who are also directors for the purposes ofcompany law, present their repor and the accounts of the charity for the year ended 3 1 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	MASICORP UK LTD.
Charity registration number	1 137358
Company registration number	07033475
Principal office	Wheel House Moor Park Beckwithshaw Harrogate HG3 IQN North Yorkshire

The Trustees

The trustees who served the chanty during the penod were as follows:

	Mrs Sandra Dodson (Chair) Mr Chris Littmoden (Deputy Chair) Dr Julia Musgrave (Company Secretary) Ms Alison Bullock Mr Joseph Chivayo Mr Dean Human 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 IR-P
Bankers	Barclays Leicester LE87 2BB

TRUSTEES' ANNUAL REPORT (cont.)
Year Ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is govemed by the Articles of Association incorporated 29th Sept. 2009.

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 [SAI (henceforth MASICORP South Africa) on risk management processes and protocols within the South African charity.

Board of Trustees

The Board of Trustees are deeply saddened by thc death of Alan McKelvcy, UK Tmstec and driving force of fundraising in the UK, in February 2026. HC will be much missed by the teams in the UK and in South Africa.

The Board of Trustees also mourn the death of John More Thompason, co-founder of MASICORP, who died at the end of February 2026 after a long illness. fie Board of Trustees honour these two men whose passion and support helped create hope and opportunities for children and families in Masiphumelele.

Andrew Smith, founding Trustee of MASICORP UK, stepped down on 3 1 December 2025 after serving since September 2009 and playing a leading role in its establishment. The Trustees thank him for his significant contributions. Now based in South Africa, he continues as Honorary President of MASICORP.

Dean Human was appointed to the Board of Trustees on April 5, 2025. Keith Bohanon was appointed to the Board of Trustees on 31 May 2025. Dean and Keith independently met virtually with the Chair and fellow Board members for an introduction to MASICORP. both the organisation in South Africa and the UK charity. Dean is a South African, working in the UK with a knowledge of MASICORP and Keith had previously undertaken consultancy and marketing support for MASICORP when living in South Africa.

Appropriate induction and training take place for existing Trustees and the new Trustees when joining.

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.

TRUSTEES' ANNUAL REPORT (cont.)

Year Ended 31 December 2025

Funds are raised in the UK and sent to South Africa where they are spent at the direction and under the oversight 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-tem 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.

Organisational Structure

The Board of Trustees welcomed Dean Human and Keith Bohanon to the Board of Trustees.

As a small charity the organisation is determined not to have formal sub committees. 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.

To support the funding requirement for the building of a Masicorp Training Centre in Masiphumelele, the Board of Trustees established a working party to determine UK based funding initiatives. 'The group consists of five Trustees and is a 'task and finish' working group,

For the preparation of the annual accounts MASICORP UK Ltd. is supported by an independent exammer, Ms Karen Wyatt FCA, who provides this role and assurance on a voluntao basis.

ACHIEVEMENTS AND PERFORMANCE

The turnover of MASICORP UK Ltd. fell slightly in 2025 from just under El 62,000 in 2024 to approximately a decrease of approximately 40%.

Included in 2025 turnover are donations to MasiSports (Masi 750) of approximately El 2,500 (See Note 9 on the financial statement), ct nearly 59.000 in 2024. The drop in MasiSports donations constitutes 70% ofthe drop in revenue in 2025. Donations to MASICORP UK were down approximately 13% from 2024.

The Board of Trustees, supported by Megan Pringle (Director of Fundraising MASICORP South Africa) oversaw a rangc ofmarkcting mechanisms in 2025 to increase and maintain donations to MASICORP UK.

TRUSTEES' ANNUAL REPORT (cont.)

Year Ended 31 December 2025

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 transfcrred, as per the agreement outlined in the Memorandum of Partnership, to MasiSports' independent bank account. This change In accounting process came into effective on I November 2()22. (See Note 10 on the financial statement).

Transfers to the accounts of MASICORP South Africa. and to MasiSports, require the joint authorisation of two Trustees, via intemet banking. Restricted funds are directed to designated programmcs. 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. %ree of the UK Trustees sat (via telc-conferencing) on the Board of MASICORP South Africa. The latter enables the Board of Trustees of MASICORP UK Ltd to verify the ongoing perfonnance and outcomes of all projects being undertaken by MASICORP South Africa.

The Managing Director ofthc South African charity is invited to join meetings of the Board of Trustees (via tele-confercncing) to provide feedback and answer questions. Trustees of the UK Board, at their own expense, annually visit the Masiphumelele township and meet with the members of the MASICORP South Africa team to obtain oversight of the use of the funds sent by' the UK trust to South Africa and obtain assurance on progress of specific projects.

FINANCIAL REVIEW

All funds rauscd, less expenses, in the UK are sent to South Africa.

Expenses in the UK were modest, amounting to E3,597, i.e. 4% of total accrued 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-tem investment.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and regulations.

TRUSTEES' ANNUAL REPORT (cont.)

Year Ended 31 December 2025

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 concem 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 suffcient 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. Tiey 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.

Signed on behalf of the Trustees



Sandra Dodson

Chair

9 September 2026

MASICORP UK LTD.
Company Limited by Guarantee

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF MASICORP UK LTD Year Ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the company for the year ended 3 1*' December 2025 set out on pages 8 to 17.

Responsibilities and basis of report

As the charity tmstees of the company (and also its directous for the purposes of company law) you are lesponsible for the preparation of the accounts in accordance "ith the requirements of the Companies Act 2006 Cthe 2006 Act').

Having satisfied myself that the accounts of the company al? 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 camed out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Dilections given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The company's gross incomc did not exceed 250,000 for the financial year, I confinn that I am qualified to undenake the examination because I a member of The Institute of Chanered Accountants. which is onc 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 requiiement 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 leporting 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. have no concerns and have come acnss no other matters in connection with the exan•ination 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
LondoSW6 IRI)

9 September 2026

MASICORP UK LTD.
Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES
Year Ended 31 December 2025

		Year ended 31 December 2025			Year ended 31 December 2024		
	Note	Unrestricted Funds E	Re<ricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Income							
Grants & donations	2	26,527	58,135	84,662	52,191	86,356	138,547
Gift Aid	11	9,222		9,222	23,092		23,092
Total income		35,749	58,135	93,884	75,283	86,356	161,639
Support Costs	4	-3,535	-62	-3,597	-11,040	-77	-11,117
Governance Costs	5						
Transfers to MASICORP South Africa		-37,323	-60,340	-97,663	-56,463	-31,783	-88,246
Transfers to MasiSports	10		10,924	-10,924	o	-64,296	-64,296
Total expenditure		-40,858	-71,326	-112,184	-67,503	-96,156	-163,659
Net (Income - expenditure)		-5,109	-13,191	-18,300	7,780	-9,800	-2,020
Transfer between funds	9	-15,766	15,766		-4,981	4,981	
Fund balances carried forward from previous year	9	25,724	225	25,949	22,925	5,044	27,969
Fund balances carried forward at 31 Dec 2025		4,849	2,800	7,649	25,724	225	25,949

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.

Alt of the above amounts relate to continuing activities.

BALANCE SHEET
31 December 2025

	Note	2025 (E)	2024 (E)
Current Assets			
Debtors	6	3,195	16,487
Cash at bank and in hand	7	11,248	29,467
		14,443	45,954
Current Liabilities			
Creditors (Amounts falling due within one year)	8	6,794	20,005
Total Assets Less Current Liabilities		7,649	25,949
Total Restricted Income Funds	9	2,800	225
Total Unrestricted Income Funds		4,849	25,724
Total Funds		7,649	25,949

For the year ended 31 December 2025 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

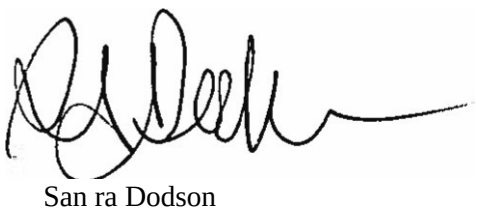
- Ensuring that the company keeps accounting records which comply with section 386 and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2025 and in accordance with the provisions applicable to compames subject to the small compames' regime.

These accounts were approved by the members of the committee and authorised for issue on the 9 September 2026 and are signed on their behalf by:



Dr Julia L. Musgrave
Secretan.

Chairman



San ra Dodson

The notes on pages 10 to 17 form part of these accounts.

MASICORP UK LTD.
Company Limited by Guarantee

NOTES TO THE ACCOUNTS

Ended 31 December 2025
Year

1. ACCOUNTING POLICIES Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Chanties: 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 I January 2015) (Chanties 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 concem 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 suffcient 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 ofthe exemption in Financial Reporting Standard No I (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 ofthe 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 2025.
- Restricted funds are subjected to restrictions on their e.xpenditure imposed by the donor or through the tenns ofan appeal. The Restricted ftnds for 2021/2025 are described in Note 9. 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 ofFinancial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific perfomance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

NOTES TO THE ACCOUNTS (Cont.)

Year Ended 31 December 2025

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred E.xpenditure 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 beneficianes_ It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Govemance 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.

	Unrestricted	Restricted E	Total E 2025	Total E 2024
The Bloom Foundation (Starlizard)		30,000	30,000	0
Charities Aid Foundation UK	650		650	500
The Souter Charitable Trust	1,000		1,000	0
Reassurance Group of America (RGA)3,000	0		3,000	500
South Africans in Need Trust (SAINT)O	0			20,000
Holy Trinity Church, Stratford-upon-Avon	0	4,096	4,096	
0	0			
The Golden Bottle Trust (Hoare Trustees)10,000	0		10,000	3,000
The Harley Trusto	0			500
	0			

The Barbarians Rugby Charitable Trusto				9,680
Zing Environments Ltd.O				900
Other Grants and Donations	34,099	11,039	45,138	161,639
Total Grants & Donations	35,749	58,135	93,884	161,639

Note: In 2025, the South Africans in Need Trust (SAINT) sent funds directly to South Africa.

Year

3. INVESTMENT INCOME

The Company has no Investment Income, nor does it receive interest on its bank accounts.

4. COSTS OF GENERATING VOLUNTARY INCOME

The following costs were incurred:

	Unrestricted Funds (E)	Restricted Funds (E)	Total Funds 2025 (E)	Total Funds 2024 (E)
Subscriptions	570		570	590
JustGiving subscription	562		562	331
Fundraising costs	1,437		1,437	8,803
Bank Charges (JustGiving and PayPal fees)	813	62	875	931
Consulting fees	0	0	0	342
Printing and postage	154	0	154	120
Total Support costs	3,535	62	3,597	11,117

Fundraising costs include E570 for the purchase of 20 places in the 2025 Brentwood Half Marathon, and $570 for 22 places in the Battersea Park Half Marathon. Trustee travel expenses of E95 were paid during the year (in 2024 this was E237).

NOTES TO THE ACCOUNTS (Cont.)

Year Ended 31 2025

5. GOVERNANCE COSTS

The company has no employees or premises and all of the Trustee meetings in 2025 were held via teleconference. The following costs were incurred:

	Unrestricted Funds (E)	Restricted Funds (E)	Total Funds 2025 (E)	Total Funds 2024 (E)
Operating Costs (Meeting Room)				
Accounting Fees	0	0	0	0
Total Governance Costs	0	0	0	0

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.

December

6. DEBTORS Amounts falling due within one year

	2025	2024
HMRC Gift Aid receivable	3,195	16,48
	3,195	16,487

7. CASH AT BANK

	2025 E 0	2024
Barclays Facebook accou nt		
Barclays main account	10,013	27,444
PayPal account	1,235	2,023
	11,248	29,467

NOTES TO THE ACCOUNTS (Cont.)

Ended 31 December 2025

8. CREDITORS: Amounts falling due within one year

	2025	2024
Transfer to MASICORP South Africa	6,622	19,647
Transfer to MasiSports	172	358
	6,794	20,005

MASICORP UK LTD.
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NOTES TO THE ACCOUNTS (Cont.)

Year Ended 31 December 2025

9. RESTRICTED INCOME FUNDS

Restricted Income funds are allocated towards MASICORP South Africa projects as listed below.

Restricted Funds	Balance 31/12/2024	Incoming Resources	PayPal Fees E	Masicorp Fees E	Transfers between funds E	Paid to South Africa E	Balance 31/12/2025
Chasmay Educare							
Dignity Project		4,000		o	200	4,200	
Early Childhood Development	565	31,342	1		4,843	4,843	
Evangeline	600	4,095			o	31,306	2, 180
Life Skills	386	2,300	25	o	o	2,515	184
Friends of Masi	5	53	3	o	2,911	2,478	10
Help Feed a Child		3,202	4		9,593	2956	3,000
Masicorp Training Centre	358 99	12,528	20	1,181	o	9,791 11,513	172
MasiSports (Masi 750)			2			99	
Primary school (General)		115 500	7			113	
Primary school (Maths Lab)						493	
Primary School (Science							

NOTES THE ACCOUNTS (Cont.)

Year Ended 31 December 2025

Lab)							
TOTALS	2,013	58,135	62	1,181	16,947	70,307	5,546

- All transfers come from Unrestncted ftnds,
- Included in restricted funds E5,546 as at 31 December 2025, E5,374 were transferred to MASICORP South Africa, and El 72 to MasiSports on 26 March 2026 leaving the balance zero.

To

Restricted Income Funds

Chasmay Educare	A school for pre-school age children aged 0-6 years
Dignity Project	Provides sanitary products to girls attending school
Early Childhood Development	Covers general needs within Early Childhood Development (ECD) projects
Evangeline Life Skills	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.
Friends of Masi	A general fund for monthly donors; unrestricted in its use in South Africa.
Help Feed a Child	An ECD feeding program across several day-care centres.
MasiSports (Masi 750)	MasiSports provide sporting facilities and training at Masiphumelele Primaxy School. In 2022, MasiSports became a separate legal entity in South Africa, (see Note 10 below).
Masicorp Training Centre	The Masicorp Training Centre will provide young people and adults in Masiphumelele with skills appropriate to the South African job market, and practical training to improve their employment prospects.
Primary School (General)	Covers general needs at Ukhanyo Primary School in Masiphumelele such as buying school uniforms.

NOTES THE ACCOUNTS (Cont.)
Year Ended 31 December 2025

Primary school (Maths Lab)	Support for a Maths Lab to improve Maths teaching at Ukhanyo Primary School in Masiphumelele.
Primary School (Science Lab)	Works with Ukhanyo Primary School leamers and teachers to help the students move into leaming in English in from Grade 4 onwards.

TO

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 3 1 , 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 ofdonations received, and fees charged to MasiSports. • Transfer funds held for MasiSports from the UK to South Africa once they are reach a significant amount (over E500)

MasiSports handling Fees in 2025 were E 1181.

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.

NOTES THE ACCOUNTS (Cont.)

Year Ended 31 December 2025

In 2025, MASICORP UK Ltd received El 8,943 ofGift Aid from HMRC including $6,027 for 2025 donations and claimed {3, 195 for the period April 6 — December 31,2025. In 2025, JustGiving claimed $3,571 Gift Aid on our behalf.

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 e.xceeding El to the assets of the charitable company in the event of its being wound up "hile he or she is a member, or within one year after he or she ceases to be a member.