

**MASI Legacy Project Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**For the Financial Year Ended 31 December 2025**

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## **Directors & Other Information**

### **Directors**

Lucky Khambule

Donnah Vuma

Bulelani Mfaco

### **Company Number**

680838

### **Registered Office**

12 Parliament Street

Dublin 2

D02HV05

### **Bankers**

Bank of Ireland

1 Main Street

Arklow

Co. Wicklow

Y14H2D8

## **Directors' Report**

The directors of MASI Legacy Project Company Limited by Guarantee ("MASI Legacy Project") present their annual report and financial statements for the financial year ended 31 December 2025.

### **Principal Activities and Review of the Organisation**

The MASI Legacy Project was conceived to facilitate access to education for international protection applicants. The company is a non-profit making organisation.

MASI Legacy Project's mission is to promote the integration of international protection applicants into Irish society through education, training, and entrepreneurship. It mobilises resources to address the challenges facing asylum seekers and helps them realise their potential through campaigns focused on education, recreational skills, social security, and moral support.

### **Financial Results**

The income for the financial year ended 31 December 2025 was €2,493.80 (2024 was €6,725.38)

### **Directors**

The directors who served throughout the financial year are listed below:

Lucky Khambule

Donnah Vuma

Bulelani Mfaco

### **Future Developments**

The directors intend to continue and expand the Company's current activities in the coming year. A strategic priority will be to increase fundraising and project delivery focused on paying for fees and providing direct support for vulnerable individuals, ensuring our resources have the greatest possible impact in line with our mission.

### **Post Balance Sheet Event**

The directors are not aware of any material post-balance sheet events that would require adjustment to or disclosure in these financial statements.

### **Audit Exemption**

The company has availed itself of an audit exemption under Section 358 of the Companies Act 2014.

### **Accounting Records**

The directors have ensured that adequate accounting records have been maintained in accordance with Sections 281 to 285 of the Companies Act 2014.

Signed on behalf of the board.

Lucky Khambule

Director

10 March 2025

Donnah Vuma

Director

10 March 2025

## Directors' Responsibilities Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps adequate accounting records which:

- Correctly explain and record the company's transactions,
- Enable at any time the assets, liabilities, financial position, and surplus or deficit of the company to be determined with reasonable accuracy,
- Enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014.

They are also responsible for safeguarding the assets of the company and, consequently, for taking reasonable steps to prevent and detect fraud and other irregularities.

This statement is made in accordance with the requirements of the Companies Act 2014 and is approved by the Board of Directors.

Signed on behalf of the board.

Lucky Khambule  
Director  
10 March 2025

Donnah Vuma  
Director  
10 March 2025

# Income and Expenditure Account

	01.01.2024 to 31.12.2024	01.01.2025 - 31.12.2025
	€	€
Income	€ 96,680.50	€ 96,680.50
Balance Bf	6,134.61	6725.38
Expenditure	- <u>96,089.73</u>	<u>96,089.73</u>
<b>Income for the Financial Year</b>	<b>6725.38</b>	<b>2,493.80</b>

## Balance Sheet

	31.12.2024	31.12.2025
	€	€
<b>Current Assets</b>		
Debtors	-	-
Cash	<u>6,725.38</u>	<u>\$2,493.80</u>
<b>Total Assets</b>	<b>6,725.38</b>	<b>2,493.80</b>
Creditors	-	-
<b>Net Current Assets</b>	<hr/> <b>6,725.38</b>	<hr/> <b>2,493.80</b>
Reserves		
<b>Total Reserves</b>	<hr/> <b>6,725.38</b>	<hr/> <b>2,493.80</b>

Signed on behalf of the board

Lucky Khambule  
Director  
10 March 2025

Donnah Vuma  
Director  
10 March 2025

## **Notes to the Financial Statements**

### **1. General Information**

MASI Legacy Project was incorporated on November 2nd, 2020, and is a company limited by guarantee. The registered office of the company is 12 Parliament Street, Dublin 2, D02HV05.

The principal activity of the company is to provide educational, advocacy, and humanitarian support to migrants, asylum seekers, and disadvantaged communities in Ireland.

The financial statements are presented for the financial year from 1 January 2025 to 31 December 2025. The comparative period is the year ended 31 December 2024. The financial statements are presented in Euro (€), which is the company's functional currency.

### **2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of Compliance**

The company's financial statements for the year ended 31 December 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### **Basis of Preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

### **3. Income**

The company's total income for the year was derived from charitable donations and grants, which are non-repayable. Income is recognised when the company is legally entitled to it and the amount can be measured reliably.

### **4. Status**

The company is limited by guarantee.

### **5. Debtors**

There were no debtors or other debtors as at 31 December 2025.

### **6. Cash and Cash Equivalents**

Cash comprises balances held at bank. There were no cash equivalents as at 31 December 2025

### **7. Creditors**

There were no creditors as at 31 December 2025.

### **8. Capital Commitments**

The company has no capital commitments as at 31 December 2025.

## **9. Related Party Transaction**

There were no related party transactions during the financial year that require disclosure..

## **10. Post Balance Sheet Events**

The directors are not aware of any post balance sheet events that have had a significant impact on the company.

## **11. Approval of Financial Statements**

The financial statements were approved by the board of directors on **10 March 2026**.

## **12. Description of Major Projects and Related Expenditure**

The company undertook below major specific projects in line with its charitable objectives. Major activities during the financial year included:

### **a) MASI Legacy Project – Beginner Computer Skills Training (First Cohort):**

This is the company's flagship community-driven initiative, born from the advocacy of the Movement of Asylum Seekers in Ireland (MASI). The project is designed to empower International Protection Applicants. During the year, the first cohort of the Beginner Computer Skills Training Course was delivered, providing participants with practical skills, knowledge, and confidence to help build independent and fulfilling lives in Ireland. Associated expenditure covered trainer fees, venue hire, learning materials, and equipment.

### **b) Christmas Drive 2025 for Direct Provision Centres:**

This humanitarian project, funded entirely by the restricted donation from St. Stephen's Green Trust, involved the provision of gifts and essentials to residents of Direct Provision centres across Ireland during the Christmas period.

### **c) Campaign for Palestine:**

The company allocated funds to support humanitarian advocacy and public awareness campaigns focused on Palestine during the yea

