

**MUSTARD SEED COMMUNITIES  
COMPANY LIMITED BY GUARANTEE**

**Directors' Report and Audited Financial Statements  
For the year ended 31 December 2023**

**CRO Number: 568855  
CHY Number: 22029  
Charity registration number: 20108236**

# MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE

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# MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

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Directors	Billy Glennon Seamus Lynch Rory McConn Walsh Conal O'Donnell	(Resigned 29 September 2023)
Company Secretary	Conal O'Donnell Seamus Lynch	(Appointed 29 September 2023) (Resigned 29 September 2023)
CRO Number	568855	
CHY Number	22029	
Charity Registration Number	20108236	
Registered Office	PKF Brenson Lawlor House Argyle Square Morehampton Road Donnybrook Dublin 4	
Business Address	No 1 Chill insurance House Ravenscourt Office Park Sandyford Dublin 18	
Auditors	PKF Brenson Lawlor Limited Brenson Lawlor House Argyle Square Morehampton Road Dublin 4	
Bankers	Allied Irish Bank Plc 100/101 Grafton Street Dublin 2	
Solicitors	Flynn O'Driscoll No 1 Grants Row Lower Mount Street Dublin 2	

# **MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT**

### **FOR YEAR ENDED 31 DECEMBER 2023**

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The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2023.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of Companies Act 2014 and FRS 102. Although not obliged to comply with the Charities SORP, the charity has implemented its recommendations where relevant in these accounts. The main activities of the charity are charitable.

The content of the directors' annual report is set out in the following headings:

- Objectives and activities;
- Achievements and performance;
- Financial review;
- Structure, governance and management;
- Reference and administrative details;
- Exemptions from disclosures and
- Funds held as custodian trustee on behalf of others.

#### **OBJECTIVES AND ACTIVITIES**

The main objective of the charity is to uplift the most vulnerable members of society, especially disabled and abandoned children and marginalised communities in Jamaica, Nicaragua, Dominican Republic, Zimbabwe and Malawi.

Mustard Seed Ireland is part of a larger international family (Mustard Seed Communities International). Mustard Seed Communities Ireland, however, operates independently and has its own constitution and governance documents and an independent board of trustees, all locally appointed and free to make independent decisions on strategic and operational issues.

In this regard, Mustard Seed Ireland's operations in Ireland has direct management and oversight of overseas development projects, which particular focus on Africa; Zimbabwe and Malawi, where Mustard Seed has operations focusing on education, nutrition, sustainability, and community outreach projects.

Funds raised by Mustard Seed Ireland through charitable activities support overseas projects as agreed by MSC Ireland's board and trustees and are directly managed end to end accordingly.

Main activities of the charity include the following:

- Advancement of community welfare including the relief of those in need because of youth, age, ill health, or disability
- Advancement of community development, including rural or urban regeneration
- Promotion of civic responsibility or voluntary work
- Promotion of health, including the prevention or relief of sickness, disease or human suffering

# MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR YEAR ENDED 31 DECEMBER 2023

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- Promotion of religious or racial harmony and harmonious community relations
- Integration of those who are disadvantaged, and the promotion of their full participation, in society.

#### ACHIEVEMENTS AND PERFORMANCE

During the year to December 2023 Mustard Seed Communities Ireland made good progress following the pandemic years.

Following two virtual lunch appeals, 2023 marked our 10th and most successful Annual Lunch at the Mansion House, an event which has grown from strength to strength, now bringing close to 500 people together in support of our cause.

Year on year the proceeds from our Dublin lunch fund MSC's nutrition programmes in Zimbabwe. MSC has been operating in Zimbabwe since 2003.

**Turning no child away across MSC's 5 x Feeding Programme Locations:** In 2023 MSC continued to feed 1,200 children a hot meal every day across its 5 nutrition programme locations in Zimbabwe. One of these programmes is located at Ngozi Mine, a trash dump on the outskirts of Bulawayo where more than 2,000 people live in subhuman conditions amongst the filth and the flies. MSC provides a simple meal programme where a hot meal is prepared, on the dump, for the children who live in the garbage. Thanks to the generosity of our Irish donors, MSC was able to respond to this continued demand meaning no child had to be turned away. The impact of a consistent healthy meal every day on a child's development cannot be understated. With proper nutrition these children are better able to focus on their studies, participate in activities, and engage with their peers in a positive way. Our Irish supporters have empowered them to dream of a brighter future for themselves.

**Transforming Lives through Education at Magobho:** 2023 marked a momentous milestone for MSC Ireland and our partners through the realization of our mission to bring education to the marginalized community of Magobho. MSC currently runs a feeding programme at Maghobh, with the support of local community volunteers, and feeds 250 children and pregnant and nursing mothers every day.

'Magobho' is a vibrant informal settlement in the bush on the outskirts of Bulawayo, where a remarkable leader, Gogo MaNgwenya, a woman and grandmother, breaking all societal barriers is striving to uplift her tribe and provide them with opportunities for a brighter future. Among the many challenges faced by this community is the lack of education. In Zimbabwe children who do not attend preschool cannot enter mainstream education, therefore denied an education for life. Knowing that education can empower her community to break out of the cycle of poverty, Gogo passionately requested MSC Ireland to build a new preschool consisting of 2 classrooms with the potential to educate up to 50 children each year. The cost to build and operate this new school for 12 months is US\$26,800. Thanks to the unwavering support of our dedicated Irish partners who believed in this vision the children at Magobho can now dream beyond their current circumstances. The construction of the two classrooms empowering up to 50 children annually is now on the horizon. The benefits of investing in education are immeasurable, extending far beyond the immediate impact on the children themselves. Education has a ripple effect on families, communities and society at large. It fosters social cohesion, reduces inequality, and paves the way for sustainable development. By contributing to the construction of this new school, our Irish partners have empowered future generations to come and have made a lasting and sustainable impact on the lives of these children.

# **MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT**

### **FOR YEAR ENDED 31 DECEMBER 2023**

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**Mustard Seed Malawi:** Mustard Seed Malawi, located in the district of Chikwawa, provides residential care to 14 children with disabilities, those who have been abandoned and those affected by HIV. MSC Ireland directly manages and supports projects in Malawi to support our operation. Mustard Seed Malawi is now embarking on an exciting new chapter in the Chikwawa district with a new Children's Home on the horizon, a project which is expected to complete in 3 years, subject to the necessary funding. Currently MSC Malawi operates out of rented accommodations which fall short of meeting the complex needs of the children in MSC's care. The ambitious plans for the new community include two homes which will offer a loving and supportive environment for up to 30 children who are amongst the most marginalized members of society. The community will also include the construction of a convent to house a formation programme for a group of dedicated Sisters. MSC believes the best place for every child is in the home, or in kinship care, and continues to work closely with the relevant authorities and stakeholders to support reintegration, wherever possible, for the children in its care.

**Irish Medical Volunteers Transforming Healthcare in Jamaica:** 'PAIRS' (Paediatric Acute Intervention Resuscitation Skills);- The Irish volunteer paediatric medical education association.

In February 2023, PAIRS Group, in partnership with Mustard Seed Communities, conducted a very successful inaugural training mission to Kingston Jamaica, with a team of 12 volunteer medical and nursing professionals.

Led by Dr. Ikechukwu Okafor, Clinical Director, Children's Health Ireland the faculty included Paediatric Consultants, Specialists Registrars, Advanced Nurse Practitioners and Emergency Department Nurses from across children's specialist services around Ireland who volunteered their time and expertise to train more than 150 local medical, nursing and allied healthcare professionals free of charge.

The training programme was designed in collaboration with Jamaica's Ministry of Health and Wellness. The aim of the PAIRS Group training programme is self-sustainability, local frontline ownership and governance of an established, evidence-based effective resuscitation training programme in Jamaica. The Ministry of Health, in association with Bustamante Children's Hospital, expressed a commitment to establishing governance of PAIRS Training, development of local faculty within 3 to 5 years and provision of outreach training to regional settings throughout the country.

This achievement allows PAIRS and its volunteer faculty to continue delivering life-saving paediatric resuscitation training programmes, supporting international partnerships, and reaching the most vulnerable children worldwide.

MSC Ireland's fundraising events together with the generosity of our donors enables the charity to continue its work supporting the most vulnerable children in Jamaica, Nicaragua, Dominican Republic, Zimbabwe, and Malawi.

Mustard Seed Ireland remains heavily dependent on our volunteer network who make our fundraising events possible. Although Mustard Seed Communities Company Limited by Guarantee do not quantify the monetary value of volunteer work (under FRS102 guidelines), we are forever indebted to our volunteers for their invaluable contribution to the organisation.

# **MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT**

### **FOR YEAR ENDED 31 DECEMBER 2023**

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#### **FINANCIAL REVIEW**

##### **Review of financial position**

The statement of financial activities, statement of comprehensive income, statement of financial position and cashflow statement for the year ended 31 December 2023 are set out on pages 10 to 13.

The charity reported increased income and increased expenditure in 2023, resulting in a surplus for the year of €27,351 (2022 - €14,728 deficit).

##### **Principal funding resources**

The principal funding resources for the charity are the donations it receives from the public and corporations. It also receives funding from fundraising and sponsored events it hosts during the year. The charity wishes to thank its supporters during the year, without their supporters the charity would not be able to achieve its objective.

##### **Principal risks and uncertainties**

Regulations and legislation – The charity is a public interest body and is regulated by the charities regulator and also has a CHY number from revenue. The directors continuously monitor development associated with regulation in order to ensure that the charity complies with all rules, regulations and best practise on ongoing basis.

Inflation and cost of living – Charities face a difficult period as fewer people can afford to donate amid the cost-of-living crisis.

The charity has minimal currency risk and credit risk. The charity has no interest rate risk due to the fact that the charity has no borrowings.

The directors are aware of the key risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are in the process of implementing systems and controls to mitigate these risks

# MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR YEAR ENDED 31 DECEMBER 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Document

Mustard Seed Communities is a company limited by guarantee, and not having a share capital incorporated in the Republic of Ireland under the Companies Act 2014. The company does not have a share capital and consequently the liability of the members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro.

The company was set up under a Constitution which established the objects and powers of the charitable company and is governed under its Constitution and is managed by a Board of Directors.

The company has been formally approved in applying for its CHY number. The charity has received its charity regulatory number from the charity regulatory authority.

##### Directors

Mustard Seed Communities is governed by a Board of Directors. All Board members work in a voluntary capacity and do not receive any remuneration or expenses. There were no material contracts or arrangements entered into during the financial year in which a board member was materially interested or which were significant in relation to the company activities.

Unless otherwise stated the following have served as directors for the entire year following election at the last annual general meeting.

Billy Glennon	
Seamus Lynch	(Resigned 29 September 2023)
Niall O'Farrell	(Resigned 19 August 2023)
Rory McConn Walsh	
Conal O'Donnell	(Appointed 12 December 2023)

The directors do not hold any beneficial interest in the charity.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Name of charity** Mustard Seed Communities Company Limited by Guarantee

**Charity number:** CHY 22029

**Charity registration number:** 20108236

**Companies registration office number:** 568855

**Address** PKF Brenson Lawlor House  
Argyle Square  
Morehampton Road  
Donnybrook  
Dublin 4



# **MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2023**

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The names of the persons who at any time during the financial year were directors of the company are as follows:

Billy Glennon	
Seamus Lynch	(Resigned 29 September 2023)
Niall O'Farrell	(Resigned 19 August 2023)
Rory McConn Walsh	
Conal O'Donnell	(Appointed 12 December 2023)

## **Chief Executive and senior management to whom responsibility for the day to day management of the Charity is delegated**

Office and Finance Manager: Dervilla Gannon

## **Names and address of professional advisors**

Auditors PFK Brenson Lawlor, Argyle Square, Morehampton Road, Donnybrook, Dublin 4.

## **EXEMPTION FROM DISCLOSURE**

The charity has availed of no exemptions, it has disclosed all relevant information.

## **FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The charity does not hold any funds or other assets by way of custodian arrangement.

## **Likely future developments**

The charity plans to continue the activities outlined above in its objectives and activities in forthcoming years subject to satisfactory funding arrangements.

## **Events after the end of the financial year**

There were no post reporting date events which require disclosure.

## **Political donations**

The charity did not make any political donations during the year.

## **Accounting Records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records are located at the charity's premises, No 1 Chill insurance House, Ravenscourt Office Park, Sandyford, Dublin 18.

# **MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2023**

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## **Statement on relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

(a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and

(b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

## **Auditors**

In accordance with section 383(2) of the Companies Act 2014, the auditors, PKF Brenson Lawlor, will continue in office as auditors of the charity.

Approved by the board of directors and signed on its behalf by

Billy Glennon  
**Director**

Conal O'Donnell  
**Secretary**

# **MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE**

## **DIRECTORS' REPORT**

### **FOR YEAR ENDED 31 DECEMBER 2023**

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#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Companies Act 2014 and Charities SORP (FRS 102)."The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 and then apply them consistently;
- make judgments 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 or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, 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 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

# **MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MUSTARD SEED COMMUNITIES**

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## **Opinion**

We have audited the financial statements of Mustard Seed Communities Company Limited By Guarantee (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Charities SORP (FRS 102). The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# **MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF MUSTARD SEED COMMUNITIES**

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## **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.

## **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at:[http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE  
INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF MUSTARD SEED COMMUNITIES**

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**Thomas McDonald  
for and on behalf of PKF Brenson Lawlor,**

**Statutory Audit Firm**

**Date: 6<sup>th</sup> September 2024**

**MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND**  
**EXPENDITURE ACCOUNT)**  
**FOR YEAR ENDED 31 DECEMBER 2023**

	Unrestricted funds €	Restricted funds €	Total 2023 €	Total 2022 €
<b>Income</b>				
Fundraising income, donations and virtual appeals	243,700	-	243,700	172,054
Support income	-	-	-	22,335
	<u>243,700</u>	<u>-</u>	<u>243,700</u>	<u>194,389</u>
<b>Total income and endowments</b>	<b>243,700</b>	<b>-</b>	<b>243,700</b>	<b>194,389</b>
<b>Expenditure</b>				
Cost of raising funds	46,701	-	46,701	12,149
Travelling Counsellors	20,157	-	20,157	32,750
Staff costs	77,585	-	77,585	85,542
Charitable activities	50,000	-	50,000	72,342
Other expenditure	21,906	-	21,906	5,794
	<u>216,349</u>	<u>-</u>	<u>216,349</u>	<u>208,667</u>
<b>Total expenditure</b>	<b>216,349</b>	<b>-</b>	<b>216,349</b>	<b>208,667</b>
<b>Net Income / (Loss)</b>	<b>27,351</b>	<b>-</b>	<b>27,351</b>	<b>(14,278)</b>
Transfer between funds	-	-	-	-
	<u>27,351</u>	<u>-</u>	<u>27,351</u>	<u>(14,278)</u>
Net movement in funds for the year	<u>27,351</u>	<u>-</u>	<u>27,351</u>	<u>(14,278)</u>
<b>General fund balances brought forward at beginning of the year</b>	<b>88,057</b>	<b>-</b>	<b>88,057</b>	<b>102,335</b>
<b>General fund balances carried forward at end of the year</b>	<b><u>115,408</u></b>	<b>=</b>	<b><u>115,408</u></b>	<b><u>88,057</u></b>

**MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	2023 €	2022 €
Surplus/(Deficit) for the financial year	27,351	(14,278)
	<hr/>	<hr/>
Total comprehensive income	27,351	(14,278)
	<hr/> <hr/>	<hr/> <hr/>



**MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

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	Notes	2023 €	2022 €
<b>Current Assets</b>			
Debtors	7	12,600	13,000
Cash at bank and in hand	10	<u>110,110</u>	<u>82,612</u>
		<b>122,710</b>	<b>95,612</b>
<b>Creditors: amounts falling due within</b>			
<b>One year</b>	8	<u>(7,302)</u>	<u>(7,555)</u>
		<b>(7,302)</b>	<b>(7,555)</b>
<b>Net current assets</b>		<u>115,408</u>	<u>88,057</u>
<b>Reserves and funds</b>			
Unrestricted funds – general		23,146	23,146
Unrestricted funds – designated		<u>92,262</u>	<u>64,911</u>
		<b><u>115,408</u></b>	<b><u>88,057</u></b>

Approved by the board of directors and signed on its behalf by:

Billy Glennon  
**Director**

Conal O'Donnell  
**Secretary**

**MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE  
CASH FLOW STATEMENT  
FOR YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b>Net cash flows from operating activities</b>	27,498	(12,933)
<b>Cash flows from investing activities</b>	-	-
<b>Net cash flows from investing activities</b>	-	-
	<u>          </u>	<u>          </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>27,498</b>	<b>(12,933)</b>
	<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>82,612</b>	<b>95,545</b>
	<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at end of financial year</b>	<b>110,110</b>	<b>82,612</b>
	<u>          </u>	<u>          </u>

# **MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR YEAR ENDED 31 DECEMBER 2023**

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#### **1. General Information**

These financial statements comprising the Statement of Financial Activities, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 13 constitute the individual financial statements of Mustard Seed Communities CLG for the financial year ended 31 December 2023.

Mustard Seed Communities is a company limited by guarantee and not having a share capital, incorporated in the Republic of Ireland. The Registered Office is PKF Brenson Lawlor House, Argyle Square, Morehampton Road, Donnybrook, Dublin 4. The nature of the charities operations and its principal activities are set out in the Director's Report on pages 1 to 6.

#### **Statement of Compliance**

The financial statements have been prepared in accordance with Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The charity constitutes a public benefit entity as defined by FRS 102.

#### **Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

#### **2. Going Concern**

The charity is substantially dependent on discretionary income to cover its operating expenses and to meet its stated objectives as stated in the director's report. Such income normally takes the form of donations and other funding. The directors believe that income will continue at an adequate level for the foreseeable future so that the company can continue in operational existence. In these circumstances the financial statements are prepared on a going concern basis.

#### **3. 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.

#### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice-Charities SORP (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2014.

# MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2023

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#### 3. Accounting Policies (continued)

##### **Fund Accounting**

The following funds are operated by the charity:

##### ***Restricted Funds***

Restricted funds are to be used for the specified purposes as laid down by the donor/grantor. Expenditure which meets these criteria is allocated to the fund. There was no restricted funds received in the period.

##### ***Unrestricted Funds***

General funds represent amounts which are expendable at the discretion of the directors in furtherance of the objectives of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

##### ***Designated Funds***

Directors can designate part or all, of the unrestricted funds for specific purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund. The directors have made no designated funds. There was no designated funds received in the period.

##### **Incoming Resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

##### ***Donated Services***

Gifts in kind are valued at the cost that would be incurred if the company engaged the services.

##### ***Donations***

Donations are credited to incoming resources in the year in which they are receivable. Donations received in advance for specified periods are carried forward as deferred income.

# MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2023

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#### 3. Accounting Policies (continued)

No amount is included in the financial statements for volunteer time in line with SORP (FRS 102).

Where practicable, gifts in kind donated to the charity for distribution to the service users or for resale in charity shops are included in donations in the financial statements at their fair value. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh the benefits, then the income and associated expenditure is not recognised.

#### **Expenditure Recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

#### ***Financial Instruments***

##### **Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

##### **Other financial liabilities**

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR YEAR ENDED 31 DECEMBER 2023

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#### 3. Accounting Policies (continued)

##### **Judgments and key sources of estimation uncertainty**

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

##### ***Going Concern***

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

##### **Taxation**

No charge to current or deferred taxation arises as the charity has been granted charitable status under section 207 and 208 of the Tax Consolidation Act 1997, Charity No CHY 22029. The charity is fully tax compliant.

**MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 31 DECEMBER 2023**

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**4. Surplus on ordinary activities before taxation**

Surplus on ordinary activities before taxation is stated after charging/ (crediting):

	<b>2023</b>	<b>2022</b>
	€	€
Audit Remuneration		
- Audit Fees	6,150	6,150
	<u>6,150</u>	<u>6,150</u>

**5. Directors' remuneration and transactions**

There are four directors, none of whom receive any remuneration or expenses from the charity.

**6. Staff costs**

The average monthly number of persons employed by the company during the financial year analysed by category, was as follows:

	<b>2023</b>	<b>2022</b>
	Number	Number
Management	1	1
Employees	0	0
<b>Total</b>	<u>1</u>	<u>1</u>

Their aggregate remuneration comprised:

	<b>2023</b>	<b>2022</b>
	€	€
Wages and salaries	69,850	77,030
Social security costs	7,735	8,512
	<u>77,585</u>	<u>85,542</u>

All the amounts stated above were treated as an expense of the company in the financial year. No amount was capitalised into assets. No employee received employee benefits (excluding employer pension costs) for the reporting period of more than €60,000.

**MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR YEAR ENDED 31 DECEMBER 2023**

**7. Debtors**

	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	12,600	13,000
	<u>12,600</u>	<u>13,000</u>
	<u><u>12,600</u></u>	<u><u>13,000</u></u>

**8. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	€	€
Accruals	5,120	5,120
PAYE/PRSI	2,182	2,435
	<u>7,302</u>	<u>7,555</u>
	<u><u>7,302</u></u>	<u><u>7,555</u></u>

**9. Net cash flows from operating activities**

	<b>2023</b>	<b>2022</b>
	€	€
Surplus/(Deficit) for the financial year	27,351	(14,278)
(Increase) / Decrease in debtors	400	(405)
Increase / (Decrease) in creditors due within one year	(253)	1,750
Increase / (Decrease) in deferred income	-	-
	<u>27,498</u>	<u>(12,933)</u>
Net cash inflow from operating activities	<u><u>27,498</u></u>	<u><u>(12,933)</u></u>

**10. Components of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	€	€
Cash at bank and in hand	110,110	82,612
	<u><u>110,110</u></u>	<u><u>82,612</u></u>



# **MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR YEAR ENDED 31 DECEMBER 2023**

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#### **11. Events after the end of the financial year**

There were no post reporting date events which require disclosure.

#### **12. Related party transactions**

During the year Mustard Seed Communities Company Limited By Guarantee managed and supported overseas projects, agreed by the Board and trustees of Mustard Seed Ireland, to the amount of €50,000 (2022: €72,342).

During the year Mustard Seed Communities Company Limited By Guarantee received €Nil (2022: €Nil) from Mustard Seed International.

#### **13. Approval of the financial statements**

The board of directors approved these financial statements and authorised them for issue on 6<sup>th</sup> September 2024.