

**MUSTARD SEED COMMUNITIES
COMPANY LIMITED BY GUARANTEE**

**Directors' Report and Audited Financial Statements
For the year ended 31 December 2024**

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

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE
CONTENTS

Directors’ report and statement of director’s responsibilities	1-8
Independent auditors’ report	9-11
Statement of financial activities	12
Statement of comprehensive income	13
Statement of financial position	14
Cash flow statement	15
Notes to the financial statements	16-22

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors	Billy Glennon Rory McConn Walsh Conal O'Donnell
Company Secretary	Conal O'Donnell
CRO Number	568855
CHY Number	22029
Charity Registration Number	20108236
Registered Office	C/o Vision Consulting The Priory, John St W Usher's Quay Dublin 8 D08 AP63
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 2024

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2024.

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 - MSC). 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 2024

- 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 2024 Mustard Seed Communities Ireland (MSC Ireland), continued to make steady progress.

The 2024 Annual Lunch was held at the Round Room, Mansion House, marking the 12th such event. It brought together nearly 500 attendees 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 2024, thanks to our Irish supporters MSC continued to feed 1,200 children a hot meal every day across its 5 nutrition programme locations in Bulawayo; Woodville, Cabatsha, Pumula, Ngozi Mine and Magobho.

MSC also educates 100 children every year through its Little Angels pre-school programmes in the communities of Woodville and Cabatsha and with funding received from Irish donors will open its third education centre in the community of Magobho in 2025.

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.

Harvesting Hope in Zimbabwe: Irish Donors Paving the Way

For these children and their family's food insecurity is a constant struggle, and they rely heavily on charitable feeding programmes like MSC's to survive. Unfortunately, this reliance often traps communities in a cycle of vulnerability, preventing them from becoming self-sufficient and independent. Whilst providing emergency nutrition is essential for saving lives, MSC recognizes that true impact means enabling the communities it serves to feed themselves, thereby reducing dependence on its feeding programmes.

In October 2024, MSC Ireland launched a new fundraising campaign to raise €100,000 for a sustainable initiative called '**Project Harvesting Hope**' in Zimbabwe. 'Harvesting Hope' aims to help families grow their own food and escape dependence on aid. This will be done through assisting and educating the families MSC supports to plant, tend, and reap the harvest from their own gardens. The impact will be profound affecting 225 families and improve the lives of 1,575 individuals over the next three years.

This initiative goes beyond emergency aid and will pave the way out of poverty, empowering families to grow their own food and build a future grounded in self-sufficiency and renewed hope.

'Harvesting Hope' is a continuation and expansion of MSC's existing development assistance projects in the communities of Magobho and Cabatsha, where Mustard Seed currently provides emergency nutrition, and pre-school education, thanks to ongoing support from Irish donors. 'Harvesting Hope' envisions a future where families cultivate not only crops but also a sense of self-sufficiency. By providing the necessary resources and education MSC aims to break the chains of dependency and empower communities to nourish themselves.

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2024

MSC's holistic model addresses nutritional needs, promotes education and supports sustainable agriculture. Our goal is to foster local leadership, create income generating opportunities, and address food security challenges to build resilience within these communities. The project will be resourced locally, employing local project managers and project workers who will be supported by volunteers from the community. It will run in partnership with the community, such is the case with MSC's nutrition programmes, where local volunteers commit to the daily work of cooking and serving the food to their community.

The Shamwari-Umngane Initiative: Building Partnerships, Connections and Mutual Growth

In November 2024 Mustard Seed Ireland launched the Shamwari-Umngane Initiative as a pilot Development Education programme to Zimbabwe.

The Shamwari-Umngane Initiative takes its name from two Zimbabwean words: "Shamwari" in Shona and "Umngane" in Ndebele, both meaning friend or companion. These terms signify a trusted and close friend or ally, capturing the spirit of partnership and solidarity at the heart of the programme.

'The Shamwari-Umngane Initiative' offers a comprehensive exploration of MSC's approach to combating poverty, with a specific focus on nutrition, education, and sustainable agriculture. By immersing participants in the context of Zimbabwe and facilitating hands-on experiences with Mustard Seed's projects, the programme aims to inspire learning, collaboration, and action towards building resilient and empowered communities.

Participants immersed themselves into daily life within MSC's vibrant communities working alongside our local partners across nutrition, education and sustainable agriculture initiatives gaining an insight into the challenges and successes of international development and witnessing first-hand how MSC empowers the most vulnerable to achieve self-reliance and to lead productive lives.

Through the Shamwari-Umngane Initiative, MSC Ireland aims to supercharge MSC's Harvesting Hope initiative, driving sustainable growth and empowering communities. Our mission is to fundraise for vital water infrastructure and community gardens, creating long-term self-sustaining solutions.

By transforming one community at a time, MSC will reduce reliance on its feeding programmes and pave the way for future generations to thrive.

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 2024

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 2024 are set out on pages 12 to 15.

The charity reported increased income and increased expenditure in 2024, resulting in a surplus for the year of €45,626 (2023 - €27,351 surplus).

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 2024**

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
Rory McConn Walsh
Conal O'Donnell

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 C/o Vision Consulting
The Priory, John St W
Usher's Quay
Dublin 8
D08 AP63

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2024

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

Billy Glennon
Rory McConn Walsh
Conal O'Donnell

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, Vision Consulting Limited, The Priory, John's St W, Usher Quay, Dublin 8.

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2024

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

Signed by:

42BB70F425D847A...
Billy Glennon
Director

Signed by:

CB57B9F81E3E471...
Conal O'Donnell
Secretary

Date 27/8/2025

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT FOR YEAR ENDED 31 DECEMBER 2024

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

Opinion

We have audited the financial statements of Mustard Seed Communities Company Limited By Guarantee (the 'charity') for the year ended 31 December 2024 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 2024 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

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.

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

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.

Signed by:

Thomas McDonald

D7BF7FB7D92E4CA...

Thomas McDonald

for and on behalf of PKF Brenson Lawlor,

Statutory Audit Firm

Date:

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND
EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds €	Restricted funds €	Total 2024 €	Total 2023 €
Income				
Fundraising income, donations and virtual appeals	176,852	85,506	262,358	243,700
Total income and endowments	176,852	85,506	262,358	243,700
Expenditure				
Fundraising	60,924	-	60,924	58,784
Charitable activities	139,293	11,500	150,793	149,531
Administration	5,015	-	5,015	8,034
Total expenditure	205,232	11,500	216,732	216,349
Net Surplus / (Deficit)	(28,380)	74,006	45,626	27,351
Transfer between funds	-	-	-	-
Net movement in funds for the year	(28,380)	74,006	45,626	27,351
General fund balances brought forward at beginning of the year	115,408	-	115,408	88,057
General fund balances carried forward at end of the year	<u>87,028</u>	<u>74,006</u>	<u>161,034</u>	<u>115,408</u>

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	€	€
Surplus/(Deficit) for the financial year	45,626	27,351
Total comprehensive income	45,626	27,351

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	7	14,500	12,600
Cash at bank and in hand	10	<u>153,836</u>	<u>110,110</u>
		168,336	122,710
Creditors: amounts falling due within One year	8	<u>(7,302)</u> (7,302)	<u>(7,302)</u> (7,302)
Net current assets		<u>161,034</u>	<u>115,408</u>
Reserves and funds	11		
Unrestricted funds – general		87,028	23,146
Unrestricted funds – designated		-	92,262
Restricted Funds		<u>74,006</u>	-
		<u>161,034</u>	<u>115,408</u>

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

Signed by:

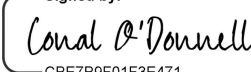


42BB70F425D847A...

Billy Glennon

Director

Signed by:



CBE7B9F01F3E471...

Conal O'Donnell

Secretary

Date 27/8/2025

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE
CASH FLOW STATEMENT
FOR YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	2023 €
Net cash flows from operating activities		43,726	27,498
Cash flows from investing activities		-	-
Net cash flows from investing activities		-	-
Net increase/(decrease) in cash and cash equivalents		43,726	27,498
Cash and cash equivalents at beginning of financial year		110,110	82,612
Cash and cash equivalents at end of financial year	10	153,836	110,110

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2024

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 constitute the individual financial statements of Mustard Seed Communities CLG for the financial year ended 31 December 2024.

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 2024

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 2024

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 2024

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 2024

4. Surplus on ordinary activities before taxation

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

	2024	2023
	€	€
Audit Remuneration		
- Audit Fees	6,150	6,150
	<u>6,150</u>	<u>6,150</u>

5. Directors' remuneration and transactions

There are three 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:

	2024	2023
	Number	Number
Management	1	1
Employees	-	-
Total	<u>1</u>	<u>1</u>

Their aggregate remuneration comprised:

	2024	2023
	€	€
Wages and salaries	70,060	69,850
Social security costs	7,752	7,735
	<u>77,812</u>	<u>77,585</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 €70,000 to €80,000.

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2024

7. Debtors

	2024	2023
	€	€
Trade debtors	14,500	12,600
	<hr/>	<hr/>
	14,500	12,600
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2024	2023
	€	€
Accruals	5,120	5,120
PAYE/PRSI	2,182	2,182
	<hr/>	<hr/>
	7,302	7,302
	<hr/>	<hr/>

9. Net cash flows from operating activities

	2024	2023
	€	€
Surplus/(Deficit) for the financial year	45,653	27,351
(Increase) / Decrease in debtors	(1,900)	400
Increase / (Decrease) in creditors due within one year	(0)	(253)
Increase / (Decrease) in deferred income	-	-
	<hr/>	<hr/>
Net cash inflow from operating activities	43,753	27,498
	<hr/>	<hr/>

10. Components of cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	153,836	110,110
	<hr/>	<hr/>

MUSTARD SEED COMMUNITIES COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR YEAR ENDED 31 DECEMBER 2024

11. Reserves and funds

	Designated Funds	Unrestricted Funds	Restricted Funds	Total Funds
Balance at 1 January 2024	92,262	23,146	-	115,408
Surplus for the year	-	(28,380)	85,506	57,126
Transfer between funds	(92,262)	92,262	(11,500)	(11,500)
Balance at 31 December 2024	-	87,028	74,006	161,034

- **Restricted funds** refer to income received which is restricted for a specific purpose.
- **Designated funds** refer to designated cash reserves of €Nil designated by the board for specific purposes.

12. Restricted Funds

	Income	Expenditure	Transfer	Surplus/ (Deficit)
	€	€	€	€
At 31 December 2024	-	-	-	-
Harvesting Hope	72,000	-	-	72,000
Pairs	2,006	-	-	2,006
Grants & Foundations from MIVA Austria	11,500	(11,500)	-	-
	85,506	(11,500)	-	74,006

13. Events after the end of the financial year

There were no post reporting date events which require disclosure.

14. 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 €42,500 (2023: €50,000).

During the year Mustard Seed Communities Company Limited By Guarantee received €Nil (2023: €Nil) from Mustard Seed International.

15. Approval of the financial statements

The board of directors approved these financial statements and authorised them for issue on ^{27/8/2025}.