

Mustard Seed Global Limited

A.C.N. 133 075 144

General Purpose Financial Report

For the period 1st January, 2021 to 31st December, 2021

MUSTARD SEED GLOBAL LIMITED
A.C.N. 133 075 144

For the period 1st January, 2021 to 31st December, 2021

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MUSTARD SEED GLOBAL LIMITED
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Directors' Report
For the period 1st January, 2021 to 31st December, 2021

The directors of Mustard Seed Global Limited submit herewith the annual financial report of the company for the financial year ended 31st December, 2021. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names and particulars of the directors of the company during or since the end of the year are:

Paul Marshall - Senior Pastor Foothills Vineyard Church, Master of Divinity,
Bachelor of Commerce, Commenced September 2008
Agostino Gattellari – Pastor Bringelly Vineyard Church and business owner
Paul McPhee - Principal Partner McPhee Kelshaw Solicitors, accredited specialist in
the areas of property and family law, Commenced September 2008

Russell Cooke - Industrial/Organisational Psychologist, Commenced 22/04/12

The above directors held office during and since the end of the year unless otherwise noted.

Principal Activities

The company's principal activities in the course of the financial year were:

1. To be involved in activities which are focused on sustainable development and/or relief, in developing countries
2. To ensure that involved with the development and/or relief to above is
 - a. In partnership with local communities;
 - b. With the participation of local communities
 - c. Such as to empower disadvantaged people and their communities economically, socially and spiritually
3. To relieve poverty, sickness, destitution, suffering and/or misfortune
4. To promote education

Operating Results

The company generated a deficit of \$10,218 for the year. (2020 – deficit \$6,875)

Review of Operations

The activities of the company were confined to those activities shown above, resulting in the net surplus/deficit as stated herein.

Changes in State of Affairs

There were no significant changes in the state of affairs of the company that occurred during the financial year.

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Directors' Report
For the period 1st January, 2021 to 31st December, 2021

Directors' Meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

	<u>Held</u>	<u>Attended</u>
Paul Marshall	1	1
Agostino Gattellari	1	1
Paul McPhee	1	1
Russell Cooke	1	1

In light of the above the directors further advise that the duties necessary to continue the operations of the company were undertaken informally as necessary throughout the year as and when required.

Member's Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the company. As at 31st December, 2021 the number of members was Four (2020 – Four)

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on the following pages.

Auditor

Eamonn Goncalves of Lower Russell & Farr continues in office in accordance with section 327 of the Corporations Act 2001. In light of the recent corporations law amendments it was resolved that a review (rather than an audit) was appropriate for the needs of the organisation.

Signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001

On behalf of the directors

Paul Marshall
Director

Dated this day of 2022
Penrith, New South Wales.

**Auditor's Independence Declaration
To the Directors of Mustard Seed Global Limited
For the period 1st January, 2021 to 31st December, 2021**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Mustard Seed Global Limited.

I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- 1) The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- 2) Any applicable code of professional conduct in relation to the review.

LOWER RUSSELL & FARR
CHARTERED ACCOUNTANTS



E M GONCALVES
PARTNER

Date this 16th day of June 2022.
Penrith, New South Wales.

Independent Auditor's Review Report To the Members of Mustard Seed Global Limited

Report on Mustard Seed Global Ltd Financial Report

We have reviewed the accompanying financial report of Mustard Seed Global Ltd, which comprises the balance sheet as at 31st December, 2021, and the income statement, statement of changes of equity, cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the company at the years end.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations and the Corporations Act 2001) and for such control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the Australian Accounting Standards. As the auditor of Mustard Seed Global Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.



Lower Russell & Farr
CHARTERED ACCOUNTANTS

In association with EMG Accounting Pty Ltd
ACN 632 492 614

**Independent Auditor's Review Report
To the Members of Mustard Seed Global Limited**

Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the financial report does not present fairly, in all material respects, the financial position, financial performance and the cash flows for the period 31st December, 2021, in accordance with Australian Accounting Standards.

LOWER RUSSELL & FARR
CHARTERED ACCOUNTANTS

E M GONCALVES
PARTNER

Date this 16th day of June 2022
Penrith, New South Wales.

MUSTARD SEED GLOBAL LIMITED
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Director's Declaration
For the period 1st January, 2021 to 31st December, 2021

The directors declare that:

- 1) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- 2) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

Paul Marshall
Director

Dated this day of 2022
Penrith, New South Wales.

MUSTARD SEED GLOBAL LIMITED
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Income Statement
For the period 1st January, 2021 to 31st December, 2021

	31-Dec-21	31-Dec-20
Income		
Donations Received	0	0
Interest Received	36	66
Papua New Guinea – Aids Work	47,294	33,609
Project Income	0	0
Total income	<u>47,330</u>	<u>33,675</u>
Expenses		
Donations, Direct costs and Aid	56,908	40,070
Property & Administration expenses	640	480
Total Expenses	<u>57,548</u>	<u>40,550</u>
Operating Profit/(Loss)	<u>(10,218)</u>	<u>(6,875)</u>

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Balance Sheet
As at 31st December, 2021

	31-Dec-21	31-Dec-20
Current Assets		
Cash on hand	10,657	20,876
Other Current Assets	1,302	1,301
Total Assets	<u>11,959</u>	<u>22,177</u>
Current Liabilities		
Provisions & Accruals	0	0
Other Current Liabilities	0	0
Total Current Liabilities	<u>Nil</u>	<u>Nil</u>
Non-Current Liabilities		
Borrowings	Nil	Nil
Total Liabilities	<u>Nil</u>	<u>Nil</u>
Net Assets	<u>11,959</u>	<u>22,177</u>
Equity		
Retained Earnings	11,959	22,177
Total Equity	<u>11,959</u>	<u>22,177</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity
For the period 1st January, 2021 to 31st December, 2021

	31-Dec-21	31-Dec-20
Retained Earnings		
Opening Balance	22,177	29,053
Profit/(Loss) for the Period	(10,218)	(6,875)
Closing Balance	<u>11,959</u>	<u>22,177</u>

The accompanying notes form part of these financial statements.

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Cash Flow Statement
For the period 1st January, 2021 to 31st December, 2021

	31-Dec-21	31-Dec-20
Cash flows from Operating Activities		
Receipts from customers/donors	47,294	33,609
Interest and bill discounts received	36	66
Payments to suppliers	(57,549)	(39,432)
Net cash provided by/(used in) Operating Activities	(10,219)	(5,757)
Cash flows from Investing Activities		
Payments for Property Plant & Equipment	Nil	Nil
Net cash provided by/(used in) Investing Activities	Nil	Nil
Cash flows from Financing Activities		
Proceeds from Borrowings	Nil	Nil
Net cash used in Financing Activities	Nil	Nil
Net increase/(decrease) in cash and cash equivalents	(10,219)	(5,757)
Cash and cash equivalents at the beginning of the year	20,876	26,633
Cash & cash equivalents at the end of the year	<u>10,657</u>	<u>20,876</u>

The accompanying notes form part of these financial statements.

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Notes to and forming part of the Financial Statements
For the period 1st January, 2021 to 31st December, 2021

Note 1: Statement of Accounting Policies

Financial Reporting Framework

This report is a general purpose financial report prepared for the members of the Company to enable compliance with the requirements of the Corporations Act 2001.

The financial report has been prepared in accordance with the Corporations Act 2001, applicable Australian Accounting Standards and Urgent Issues Group Interpretations, and complies with other requirements of the law. Where noted, Accounting Standards include Australian equivalents to International Financial Reporting Standards (A-IFRS). Compliance with the A-IFRS ensures that the financial statements and notes thereto comply with International Financial Reporting Standards.

The financial report has been prepared on the basis of historical cost and, except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the significant accounting policies adopted in the preparation of the financial report. These policies have been consistently applied unless otherwise stated.

(a) Property, Plant & Equipment

Property, plant & equipment are brought to account at cost, less where applicable, any accumulated depreciation or amortisation. The recoverable amount test has not been applied as Mustard Seed Global Limited is a not-for-profit company and the service potential of its buildings is not related to their ability to generate net cash flows.

(b) Goods & Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- a) Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- b) For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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Notes to and forming part of the Financial Statements
For the period 1st January, 2021 to 31st December, 2021

(c) Income Tax

Mustard Seed Global Limited has applied to receive written endorsement from the Australian Taxation Office as an income tax exempt entity under the New Tax System.

Note 2: Members Guarantee

The company is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$1.00 each towards meeting any outstanding obligations of the company. As at 31st December, 2021 the number of members was Four. (2020 – Four)

Note 3: Related Party Disclosures

(a) Directors' Remuneration and Retirement Benefits

The aggregate of income paid or payable, or otherwise made available, in respect of the financial year, to all directors of the company, directly or indirectly, by the company or by any related party:

	2021	2020
Short Term Benefits	69,403	69,403
Post-employment Benefits	0	0
Other Long Term Employee Benefits	0	0
Termination Benefits	<u>0</u>	<u>0</u>
Total	69,403	69,403

It should be noted that this income is solely related to salaries received as employees of Foothills Vineyard Church Incorporated, which is a related party to Mustard Seed Global Limited.

Note 4: Economic Dependency & Going Concern

It should be noted that Mustard Seed Global Limited receives significant support from Foothills Vineyard Church Incorporated and its congregation. This support is received in many forms, both financial and non-financial and primarily relates to areas such as funding, administration support, expense subsidies and property, plant & equipment. The continued operation of the company is dependent on this support.

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Notes to and forming part of the Financial Statements
For the period 1st January, 2021 to 31st December, 2021

Note 5: Future Commitments & Obligations

It should be noted that the retained earnings surplus balance of \$11,959 has been committed to the continuation of future operations in relation to Mustard Seed's Global Limited Papua New Guinea Aids Work and Cranebrook Café projects.

Note 6: Additional Company Information

Mustard Seed Global Limited is a company limited by Guarantee, incorporated and operating in Australia.

Incorporation Date: 3rd September, 2008

Registered Office: Unit 20A, 34-36 Abel Street, JAMISONTOWN NSW 2750

Principal Place of Business: Unit 20A, 34-36 Abel Street, JAMISONTOWN NSW 2750