

Charity Number: 1135192

Company Number: 04386613 (England & Wales)

THE MUSTARD TREE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE MUSTARD TREE

TRUSTEES' ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity number:	1135192
Registered Company number:	04386613
Principal and Registered Office:	110 Oldham Road, Ancoats, Manchester, M4 6AG
Trustees:	M I Adlestone OBE Chair of Trustees J K Kielty Professor V S Shah MBE DL (resigned 12 March 2024) R J Caulfield C L Norman N Wertheim D Clark DL
Chief Executive Officer:	J Walby
Secretary:	J Walby
Auditor:	Beever and Struthers Chartered Accountant and Statutory Auditor One Express 1 George Leigh Street Manchester M4 5DL
Bankers:	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Mulling Kent ME19 4JQ The Co-operative Bank 70/72 Cross Street Manchester M2 4JG
Solicitors:	Glaisyers 1 St James's Square Manchester M2 6DN

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TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees and management team are pleased to present the annual report together with the consolidated financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

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Welcome and Overview from Chair Mark Adlestone OBE and CEO Jo Walby

We are pleased to present Mustard Tree's annual report and audited accounts for 2023-24.

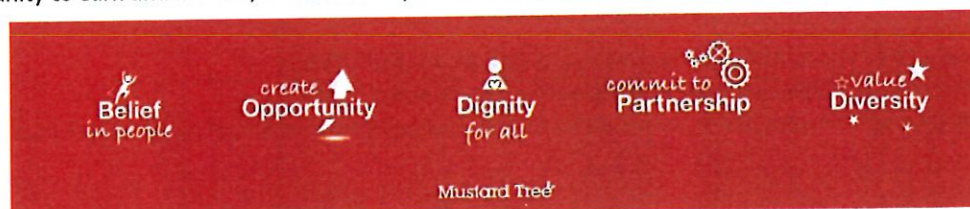
As the charity moves into its 30th year operating in Greater Manchester, our mission remains the same – supporting people in crisis, living in poverty or at risk of homelessness.

At the end of this financial year, the Joseph Rowntree Foundation published its annual UK Poverty report, headlining that 'Poverty has increased, close to pre-pandemic levels'. Manchester is cited as one of the local authorities with the highest child poverty rates in England (45%)¹.

A new report from the Greater Manchester Immigration Aid Unit (GMIAU) and the Boaz Trust shows how people in Greater Manchester 'are spending years, even decades, living in destitution solely because of their immigration status'.² We are now beginning to respond to the refugee crisis, which expects to drive up rough sleeping figures once more.

Due to the above factors and our 'open-door' approach, Mustard Tree now welcomes over 10,000 visits to our three hubs each month. We create opportunities to help improve economic wellbeing and find settled homes. We do this through Community Shops, training placements, support services, gifting schemes, vocational training and creative classes – offering a consistent, warm welcome to all.

Guided by our values - our message is clear; we believe that everyone needs a home; that everyone needs opportunity to earn and income; and that everyone needs help at some point in their lives.



¹ <https://www.jrf.org.uk/uk-poverty-2024-the-essential-guide-to-understanding-poverty-in-the-uk>

² <https://www.resolvepoverty.org/a-slow-violence-how-immigration-control-forces-people-in-greater-manchester-into-destitution/>

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FOR THE YEAR ENDED 31 MARCH 2024

Strategic Report

1. 2023-24 OBJECTIVES

We maintained a 6-year outlook of the Key Performance Indicators (KPIs) to enable consistency and evaluate trends.

At the beginning of the period, we set 4 aims to achieve by 2026:

- Prevent Homelessness for 3,000 people
- Lift 30,000 people out of poverty
- Increase connectivity, community and reduce social isolation
- Be regarded as a 'World Class' organisation to work for

The aims were developed from what we think success looks like at Mustard Tree – that we want people out of homelessness and poverty, we want people to earn more money, and we want people to have homes.



Freedom Project Graduation

In order to achieve this, we set out to stabilise our response to the need for food parcels and emergency support in order to increase focus on training, work placements and developing the Freedom Project.

However, we recognise that financial hardship is one of the key contributors to rising poverty and inequality, and we are therefore committed to running emergency provisions for as long as the demand is there, and we can sustain it.

We have been able to reduce our food costs whilst sustaining the same numbers of people using the service. The food budget has been split to enhance our Café space to provide a more dignified food service – offering low-cost breakfast, lunch and drinks, as well as creating a new workstream for Freedom Project trainees.

2. Achievements and Performance

Demand for our services continues to grow, particularly as we focus our services on the Freedom project, training and support.

Over 10,000 people were helped by Mustard Tree this year with 4,644 new people registering to use our services in the 23-24 period.

As well as our usual outcome measures, the charity has made progress in helping people improve their individual income, with employability and debt reduction at its centre. Through 121 support, we have helped:

- 214 people increase their income, with a total cash value of £71,049.
- 51 people were helped with reducing their debt by a total of £22,644.
- 55 people, furthest away from the job market, secured employment at GM Living Wage rate or above

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The table below shows the numbers of people we support and the trend over the past 6 years.

PERFORMANCE INDICATORS – INDIVIDUALS	18-19	19-20	20-21	21-22	22-23	23-24
Freedom Project – skills, work and coaching placement	208	244	40	131	266	380
Support for new tenancies including gifted furniture	736	1279	585	891	952	784
Training (English Language, Customer Service, IT, Job Club)	510	650	238	594	998	961
121 Support - hardship loans, finance & housing	225	403	1030	1956	2240	2244
Families who use the Food Clubs	485	580	3049	3889	5703	5690

This year, we have been working to our 2023-2026 Business Plan objectives:

- Prevent Homelessness for 3,000 people
- Lift 30,000 people out of poverty
- Increase connectivity, community and reduce social isolation
- Be a 'World Class' organisation to work for

Results for this financial year include:

We helped 7,805 individuals out of poverty
We helped 1,193 individuals out of homelessness or prevented homelessness
We helped 55 people into work and provided 45 work placements with corporate partners
We helped 64 people into long term, settled accommodation
We provided £271,661 worth of gifted items and/or hardship funds to 4,824 people
We supported 3,916 people through food club visits; a further 1,774 people accessed free food

'Thank you for listening and thank you for everything - there was no way out, but you listen and let me be part of something bigger and trust me' Samuel, November 2023

3. KEY HIGHLIGHTS

Awards

Mustard Tree had an exceptional awards year, with the staff team being acknowledged for their work in the below ceremonies:

I Love Manchester Awards: Most-Loved Charity Category

Spirit of Manchester Awards: Tackling Inequalities Category

Heart of Salford Awards: VCSE Large Organisation of the Year Category



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We were delighted to win these awards for our contributions in Greater Manchester, and proud to win them for our clients, trainees, partners and supporters.

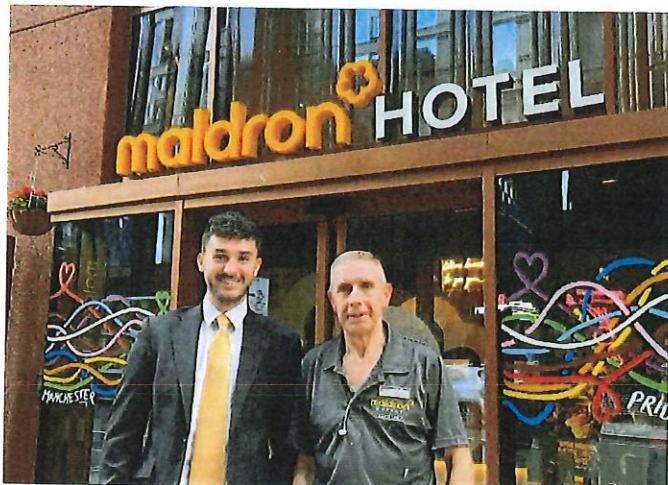
Work Placements

During the period, we have delivered more external work placements than any previous year – a total of 45 secured for our Freedom Project trainees across hospitality, warehouse, retail, customer service, construction and more.



Mina on Work Placement with Brand Addition

The success involved building and maintaining relationships over time with key partners and supporter organisations, and readjusting staff roles to give more focus to employability.



Rob on Work Placement at the Maldron Hotel

Trainees spend an average of two weeks with a partner organisation to experience a working environment outside of Mustard Tree. The primary goal is to help enrich a trainee's CV or job application, but many placements naturally lead to offers of paid work. A total of **55 people were supported into paid work or better paid work**, with work placements playing a role in this.

Elevate Salford



Freedom Project trainee Charmaine on site with Seddon

Our previous report references a 'unique partnership to develop and link up accessible work and skills support with key charities in Salford, co-ordinated by Salford CVS'.

Recently branded 'Elevate Salford', the programme is well underway and is already generating employment outcomes and case studies between partners working across Salford. The below testimonial is an example of how the programme benefits local residents in Salford:

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"Michael³ has built himself a new routine, new friendships and new healthy habits... Michael plans to also gain training at a warehouse and is looking forward to the future through a positive lens, with the continued support of Salford Loaves and Fishes and Mustard Tree".

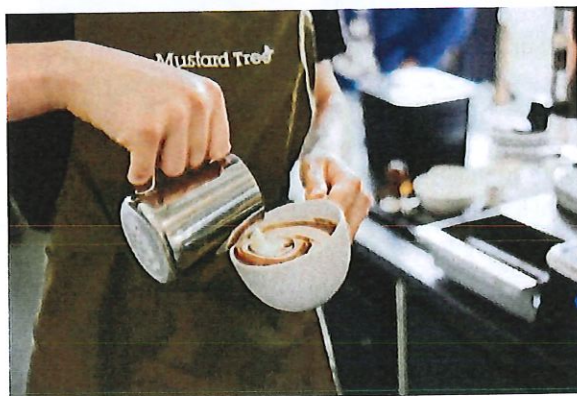
The Elevate Salford programme provides a range of services to support, train and prepare people furthest from the labour market, to gain skills, training and employment via the strong charity sector in Salford.

The programme is funded by the Albert Gubay Charitable Foundation Trust (AGCF) with an additional AGCF grant, Salford City Council is funding the coordination of the programme by Salford CVS.



Tom with Working Wardrobe at Mustard Tree

Community Café



Mustard Tree Community Café

Our Ancoats café is a training space for people wanting to become a barista or work in hospitality. Offering breakfast from 9am, lunch, tea, coffee and cakes, it is one of the most affordable places in the city for a cup of tea or coffee.

After securing grant and partner funding to help redevelop the space, it has become both a destination for local residents to reduce isolation, and a successful gateway into employment.

We have partnered with 'Change Please', an award-winning social enterprise tackling homelessness through its Barista Training Programme. Trainees

who benefit from the Freedom Project also benefit from Change Please – helping to attain a living wage job, support with housing, therapy, a bank account and onward employment opportunities.

Campaigns and Media

Mustard Tree has joined the 'Social Homes for Manchester' coalition – a collective movement for housing justice in Manchester. We will represent the charity on both coalition and commission to promote the benefits of building more social homes in our communities and lobby for change around planning and development.

³ Name changed to protect anonymity

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Staff alongside residents of Miles Platting

To mark World Homelessness Day in October, we embarked on two awareness campaigns across Manchester. We contributed to a joint storytelling workshop alongside Real Change organisations to exhibit inside the Manchester Arndale Centre, called 'Random Objects of Kindness'⁴.

Workshops were conducted by 'Heard Storytelling', with three participants from Mustard Tree taking part to tell their stories of hardship and hope.

We also worked with award-winning Creative Agency 'Leith' to draw attention to the rise in rough sleeping across Manchester, through 'The Homeless Listings'⁵, a series of mock-up property listings exposing the reality of rental costs.

We were featured on The Hits Radio responding to a 'Which?' survey that an estimated 700,000 households in the UK missed a rent or mortgage payment in April 2023:

<https://mustardtreemcr.substack.com/p/the-emergency-isnt-going-away>

We also attained multiple pieces of coverage across television and radio after we were asked to provide a response to Prince William's launch of his 'Homewards' homelessness prevention project:

<https://mustardtreemcr.substack.com/p/listen-theres-a-will-is-there-a-way>



Heard Storytelling Exhibition

Partnership

In order to address the causes of poverty and homelessness as well as responding to the consequences, we continue to co-chair the Homeless Prevention Action group through the Manchester Homelessness Partnership.

We recognise the correlation between poverty and homelessness, as cited in Manchester City Council's Anti-Poverty strategy: "By focusing on prevention, we can reduce the number of people who fall into poverty and reduce demand on the services that support people".



Hosting the MHP Prevention Action Group

Moving from 'Food to Freedom'

The charity has started to build an evidence base of data and case studies to show how people move on from poverty and homelessness into longer-term support and ultimately independence – for example, from Food Club to training; from English language training to Freedom; from Freedom into work...

⁴ <https://www.heardstorytelling.com/random-objects-of-kindness>

⁵ <https://mustardtree.org.uk/2023/10/05/mustard-tree-movement-for-change/>

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The examples below show the journey of two people who despite the difficulties they faced, came to Mustard Tree and seized the opportunities to make steps forward to improve their lives.

Refugee Week: Reza's Story

Reza's search for much-needed assistance trying to be reunited with his family led him to Mustard Tree. After countless unsuccessful attempts to find support, Reza decided to approach the charity to seek help for himself and his family.

The support team understood the urgency of his situation and promptly offered help. The charity could quickly step into gear and facilitate a loan to cover the travel expenses required for his family's relocation.

The weight of uncertainty was lifted off his shoulders, knowing that Mustard Tree was there to support their journey towards safety and stability.

The long-awaited day arrived when Reza's family finally reunited with him. As he caught sight of his loved ones after an arduous **7-year separation**, a wave of overwhelming emotions swept over him.

Amidst the obstacles, Mustard Tree continued to provide support for Reza and his family. Reza found solace in his interactions with Courtney, who went above and beyond to assist. Her guidance in registering Reza's children for school — a task that at first seemed perplexing and overwhelming — proved to be invaluable.

Reza said: "I can see the light of the future. Mustard Tree helped me fix my basics and support my family — now I can follow my dreams".



Coffee Training with Change Please

Change Please: Joe's Story

Joe's remarkable journey began from a chaotic life of crime and despair - to one of resilience and purpose: "I wasn't following the path my mother wanted me to go down". Joe was priced out of joining training schemes, so was selling drugs to make ends meet.

He ended up in a police station with a charge and received a 3-year prison sentence: "When I got out, I went and did a plastering course and a SIA Security course — even a sign language course — but nothing was working".

Joe got referred to Mustard Tree after asking the Job Centre if there were any charities he could volunteer for: "It was a God send — a blessing in a sense.

After starting his training in the kitchen, Joe moved into the café, where he quickly excelled under the partnership with of Mustard Tree and Change Please: "Before I knew it, a company phoned me up and said they would like to see me — after an interview, they took me on permanently".



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4. FINANCIAL REVIEW

We achieved revenue of £2.09 million for 2023-24. Managing expenditure and increases in demand whilst balancing the effects of Cost of Living and Inflation has been challenging - particularly in areas such as wages, energy and building maintenance. This resulted in a deficit of £114,000 before depreciation which translated to unrestricted reserves of £74,717.

Key changes delivered in the financial year 2023-2024:

- GM Real Living Wage rates increased by 10% (the rest of the staff team received 4% in order to maintain the difference in salary levels)
- Utilities and property support costs increased by 18% against a plan of 11%
- Food costs – decreased by 30% after an increase of 89% in the previous year
- Trust and Grant income was less than the previous year due to market conditions and less available grants from dividends
- Café income increased from £10,000 in 2022-23 to £43,000 this year due to relaunch

We renewed our commitment to the Real Living Wage which created salary inflation of 14% on top of the 9.5% in the previous year. The aim of the Real Living Wage is to increase the lowest wages in the economy, but this significantly impacts the charity sector as wages are typically lower than the public and private sectors.

We maintained our gifting levels of 40% in our community shops – we gave away food, clothing, furniture and hardship payments to those most in need. We maintained our services levels and increased our outcomes. For example, 55 client secured employment, and we delivered an additional 45 work placements – some of the best results we have seen in the history of the charity.

Loan for Capital Expenditure on revenue-generating projects and key infrastructure

The need for more sustainable and self-generated income became even more relevant over this year which led to a review of our IT systems with the decision made to replace key IT systems in order to automate gift aid. The charity evaluated lending options and decided to undertake a loan with the Co-op Bank for capital projects. This provided the capital to invest in a new Fundraising System and new Logistics/Retail system which we estimate will provide an additional £60,000 per annum. Additionally, we decided to relaunch our Community Café which required investment – for example, Barista equipment and training – to generate more income and more training opportunities. The Van fleet we are maintaining is aging and costing more to keep running in repairs and so capital funding to support the effective replacement of the most decrepit vans. Finally, we also needed to evaluate the Environmental impact of our organisation and review how we could maximise our Green credentials across all we do.

Reserves Policy and Results

Historically, Mustard Tree has tended to focus on directing resources to front line delivery and delivering budgets with minimal contributions to unrestricted cash reserves. The land and the building owned by the charity is valued at over £2 million.

Due to the growth of the charity, in 2021-22 our Reserves Policy was updated to aim for 3 months expenditure to cover the necessity of closedown, or unforeseeable delays in receiving funds from donors. This is based on staffing and associated overhead costs including contractual obligations. The reserves target has ranged from £150k to £190k.

As stated by the Charity Commission, 'A reserves policy should not be regarded as a static policy...The circumstances of a charity or the environment in which it operates will change with time'.

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Our reserves are reviewed at each Trustee meeting, and throughout this year, it was clear that the financial challenges of continued wage inflation, food prices and less Trust and Grant income than the previous year, would have some impact on our reserves. Mustard Tree has therefore used unrestricted reserves to maintain services during the pressures facing most charities of increasing demands, less income and increasing costs.

In March 2024, the charity had reserves as follows: -

- £74,717 which are deployable and are able to be spent on any of the charity's activities (unrestricted reserves)
- £17,043 which represents donations made where the donor has specified a particular purpose for their funds (restricted reserves)

Next Steps – Rebuilding Reserves

Our objective is to rebuild reserves in line with our policy by the end of 2026 with changes that include:

- Securing additional public sector contracts
- Planned restructure of resources
- Re-negotiation of building contracts
- Increasing self-generated income

Progress against these plans will be reviewed as part of Financial Updates during Trustee meetings.

5. GOING CONCERN

The Trustees and Management team are confident in the resilience of the organisation based on our track record over the past 30 years; the decisions taken to increase self-generated income as well as improvements made to the Fundraising capacity of the charity. We have increased the Trust and Grant pipeline to over £2million pounds as well as secured a new public sector contract of £240,000 in March 2024. We have opportunities to submit a new lottery funding bid as well as other large-scale opportunities with partners such as the Access Foundation and Garfield Weston.

The Leadership team has been expanded to include Operations, Services, Fundraising, HR and Communications as well as Finance. Fundraising remains under the direct responsibility of the CEO, and we have plans for 30 Year celebrations to raise money for the charity in 2024.

The past 12 months for many charities have been difficult in terms of balancing income and expenditure whilst recovering from the shocks of Covid, Cost of Living crisis and inflation. Whilst the use of reserves to maintain service delivery was required in 2023-24, we are positive we will increase reserves in 2024-25.

We have agreed a modest budget for the new financial year, with the tools to reduce expenditure in areas such as external contracts and restructuring of resources should these be required. We will explore further opportunities with the Public Sector to support the charity in core service delivery to increase regular income and mitigate the peaks and troughs of fundraising.

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Charity Mission and Values

Our mission is to **Combat Poverty and Prevent Homelessness**. Mustard Tree supports people across Greater Manchester, tackling both the causes and consequences of poverty. Mustard Tree creates opportunities for people to improve their economic wellbeing and find settled homes.

- We offer open-door access to our services – we work with anyone in hardship who calls or walks through our doors and offer 121 support and a dignified, warm welcome to all.
- We offer large-scale recycling and reuse of items that people don't need directly to those people who do through our community shops - gifting up to 40% of stock to those most in need safely and appropriately
- We offer an exceptional combination of training, onsite work experiences and psycho-social support through our Freedom Project, groups, and training - building skills, self-belief, and economic wellbeing

Mustard Tree has developed a set of values that underpins all the work we do. By embedding these values, we define how we work with each other and other people. Our values are:

Belief – in people, working with people where they are, focusing on strengths

Dignity - kindness, respect and compassion underlie how we work

Opportunity – creating opportunities for people to improve their lives

Diversity – embracing the differences and valuing the contribution of all

Partnership – commitment to working in partnership

The charity has 3 Community Shops in Ancoats, Eccles and Little Hulton offering access to free or low-cost food through the Food Club and pre-loved clothing and household essentials such as furniture, electrical items, and white goods. Our helpdesk and online donation forms provide a route for people to donate unwanted items that we collect in our furniture vans.

We help people through 121 support focussing on finances and moving into accommodation. We help people into new tenancies through the provision of furniture and other items, helping people out of homelessness into settled homes.

Mustard Tree provides in-house training in Customer Service; English (ESOL) and Digital Confidence and we host other partners who also provide training courses. We run a structured vocational training programme – 'the Freedom Project' - through which people get involved in the enterprise side of Mustard Tree. The Freedom trainees undertake training and real-life work experiences to help us to run the charity through:

- Customer services in retail
- Warehouse skills in furniture collection/distribution
- Repair and PAT testing of white goods donated to the charity
- Food hygiene and catering skills in our industrial kitchen, Food Clubs and café
- Cleaning and facilities experience in running of our buildings

Mustard Tree tackles poverty of experience through providing creative activities such as art groups, writing groups and creative showcases. By helping people engage creatively, we help build confidence, recover self-esteem, and unleash new potential.

Improvements in health and wellbeing are provided through increasing access to health services and partnering with health providers on campaigns and hosting services onsite.

In 2023-24, the charity had 47 staff members and 100 volunteers as well as 380 trainees helping run the organisation.

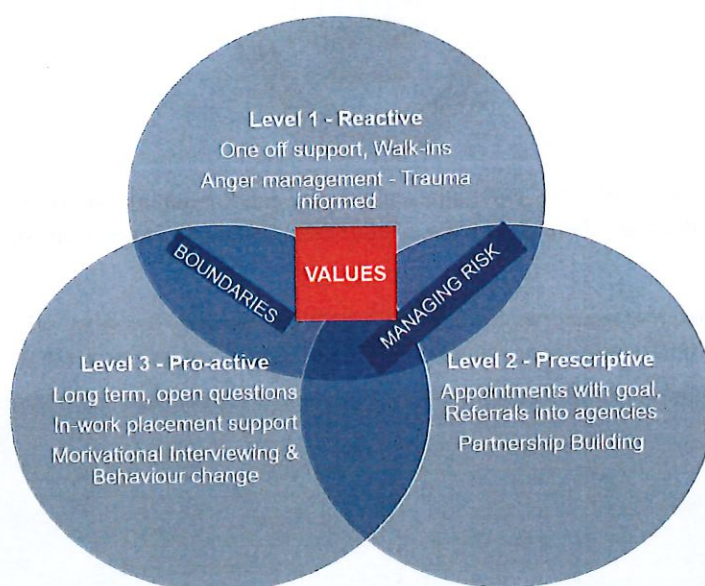
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6 OUR MODEL

Our evidence base shows that many people who require support have complex needs, which change over time, and require responses at multiple points. Services therefore need to offer a multi-component service that incorporates a range of flexible responses.⁶



The 'Walby-Jess' model proposes 3 levels of response for support downstairs which aim to deliver appropriate support for all. These levels are based around the need we have seen since the Covid-19 pandemic, where there has been much higher demand for reactive support services.

Level 1 - Safety	Level 2 - Engagement	Level 3 – Freedom
• Reactive • New reg, new tenancy, change of circumstances • Signposting • Contacting existing support workers • Incident and risk, TIC • Advocacy	• Proactive and semi-structured • Appointment/drop in • Short-term • Advocacy	• Proactive and structured • Volunteering and training • Appointment based • Motivational interviewing • Long-term

Each level aims to provide support for where an individual is currently at, with opportunities to refer into a further level of support where appropriate.

No level is more important than the other, any contact is a positive opportunity for further engagement or to build rapport. Additionally, based on our values and person-centred approach we commit to supporting people through whatever they are currently experiencing, wherever that fits on the model and even when it does not. As long as we are clear about our offer of support beyond Level 1, we have to respect that people who choose to only engage at this level are making informed decisions. Maintaining this positive relationship keeps the pathway open for further support.

⁶ <https://www.crisis.org.uk/media/238843/a-rapid-evidence-assessment-of-what-works-in-homelessness-services-2018.pdf>

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7 PLANS FOR THE FUTURE PERIOD



Next year Mustard Tree marks 30 Years of Combatting Poverty and Preventing Homelessness across Greater Manchester. Over three decades, the charity has grown to meet the demand and help communities navigate multiple crises.

We have made good progress against the four aims we set for the charity last year, which are reflected in the indicators in Section 1 of the report. We continue to work towards these objectives for 2026.

Objectives - By 2026 we will:

1. Help 30,000 people increase their financial wellbeing, increase their skills, increase self-belief, and ultimately reduce poverty across Greater Manchester
2. Help 3,000 people make settled homes and prevent homelessness across Greater Manchester
3. Develop a world-class organisation to support the delivery of our services so we can do more to the best of our ability
4. Increase connectivity and community networks and reduce social isolation across Greater Manchester

Mustard Tree will target our efforts on what we are best at and what we think will have the most impact in combatting poverty and preventing homelessness, whilst maintaining and honouring our values.

We are 1 year into our 3 year plan, and we have helped 7,791 individuals out of poverty and 988 individuals out of homelessness.

Our plan is to continue to work to the above objectives as well as launch the following projects:

New Welcome Hub for Refugees - £240,000 was committed to the charity in March 2024 for the delivery of information, advice and support in housing and finances for people who are new refugees

Staff Engagement project – including Gallup12 Engagement survey; new Staff Handbook; development of a competency framework and investment in training in risk, health and wellbeing and safeguarding

30 Year celebrations – including Community Party with clients, partners and local residents as well as Fundraising dinner in October 2024

Further development of self-generated projects including the relaunch of the café, increased rental of room space and hiring out the compound land.

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Our plan is to maintain our income and deliver £2.2 million over 2024-25 through restructuring and expanding our fundraising team and maximising the assets we can control such as the café and hiring out the building. We will review and aim to reduce expenditure to support the rebuilding of reserves whilst maintaining our focus on service delivery.

Structure and Governance

The charity is a company limited by guarantee. The trustees, who are also the directors for the purpose of company law, and who served during the year were:

M I Adlestone OBE Chair of Trustees
J K Kielty
Professor V S Shah MBE DL (resigned
March 2024)
R J Caulfield
C L Norman
N Wertheim
D Clark DL

New trustees are elected following an open recruitment process and filled by analysing gaps in the skills, capacity, and experience of existing trustees. New trustees receive a full induction.

None of the trustees have any beneficial interest in the charity. All the trustees are members and guarantee to contribute £1 in the event of a winding up.

Oversight of all activities is managed by the Trustee Board. They approve the budget, capital projects, any changes in strategic direction, and appoint the CEO. The daily functions are managed by a Senior Leadership Team (SLT) of the CEO, Jo Walby, Head of Services, Fiona Nelson and Head of Operations, Lindsey Morris.

Management accounts with key performance indicators are reviewed by the SLT monthly and the Trustees evaluate and review these documents every two months. Monthly management meetings also review Incidents and Safeguarding, HR and training and Case Management of Freedom Trainees.

The Mustard Tree is the sole member of StandFirm CIC, a company limited by guarantee. All StandFirm board members are appointed by The Mustard Tree trustees and the CEO of The Mustard Tree sits as a director on the StandFirm board. This company did not trade within the year and is now in the position to be dissolved.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code, namely to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction.
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations



THE MUSTARD TREE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

8 MANAGEMENT OF KEY RISKS AND UNCERTAINCIES

The Organisation risk register is updated on a quarterly basis, and risk categories include strategic, operational, reputational and financial areas for consideration and mitigation. We operate a 'RAG' rating of red, amber, green risks and review these with Trustees on a regular basis. We also assign Trustees to key risk areas – such as Safeguarding, Finance, People and HR and Trustees support the Leadership team.

Priority risks include:

RISK	MITIGATION
IT Risk / system breach/GDPR	Insurance cover, 2-factor authentication across whole charity, staff training annually, IT security policy, rules and notifications on all staff email, Dedicated Data Controller including Systems and Data analysis; GDPR legal statements across all referrals; GDPR compliant fundraising system
Reserves not meeting the stated policy for the charity	Weekly cash and operating cost reviews, monthly forecasting to year end, increase in number and size of public sector contracts for more predictable income (up to 30% of total income), staged plan to rebuild over 3 years
Demand overwhelming the charity due to 'walk in' model	Retention planning for key staff members, wellbeing support in place through Smart Clinic for every staff member, external clinical supervision for support staff, Emergency Response and Risk Management training and debrief sessions for all staff (every 6 months); partnership working to focus referrals on core offer
Health and Safety including Safeguarding	Audits of Health and Safety systems and processes; an overview of Incidents and Near Misses are reviewed each month at Safeguarding Review meeting, chaired by CEO. An annual training plan is ongoing in line with H & S compliance including introduction to health and safety; safeguarding; first aid; fire marshalling; professional boundaries.

Mustard Tree have 4 staff qualified in Managing Risk - Institution of Occupational Safety and Health accreditation. (IOSH).

9 EMPLOYEE INVOLVEMENT

The charity's policy is to consult and discuss with employees, directly and at staff meetings, matters likely to affect employees' interests. Information of matters of concern to employees are given through team meetings, information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance. Evidence of this approach include the decision to maintain being a Real Living Wage employer and to support the roll out of the Real Living Wage approach to other employers across Greater Manchester.

There are managers across all areas of the charity including: Retail and Logistics; Services; Training; Food; Facilities; Fundraising and Partnerships. Each manager holds regular 121s with their staff as well as team meetings and staff members are encouraged to contribute their ideas, views, and opinions. We are introducing formal annual appraisals, and, in the meantime, staff members are encouraged to feedback during their 121s.

Monthly management meetings are held in which each manager provides a verbal update to their monthly reports submitted to the CEO.

Organisation policies and processes are stored electronically on the HR database – 'People HR' and each staff member has individual access to this system.

THE MUSTARD TREE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Safeguarding, Incident Management and Boundaries Training sessions are held at least every 2 months to brief new starters and to provide further learning refresh courses for existing colleagues.

10 THANK YOU TO OUR SUPPORTERS

As always, we would like to thank all our supporters, donors and partners – without whom we could deliver our services and support the thousands of people who come through our doors each month. The continued support we receive helps us respond to the immediate need, safeguards our charity for the future and gives us the confidence to invest and maximise our impact.

We want to say a special thank you to our major supporters who have been essential to this year including:

The Oglesby Charitable Trust

Salford CVS

Zochonis Charitable Trust

For Housing

Access Foundation

Albert Gubay Foundation

RANK Trust

Baker Family

The National Lottery Community Fund

Dashlight Foundation

Manchester City Council

Salford City Council

WEA / Greater Manchester Combined Authority



Thank you to our **Charity of the Year** Partners including: - Seddon Construction, The Casey Group, CitySuites, Beaverbrooks, BGF, Matillion, Anderton Gables, Cushman & Wakefield and our longest standing corporate partner – Watson Homes.

We want to thank all our partners in the Voluntary, Community and Social Enterprise sector (VCSE). The passion, resilience and courage shown by charities in Manchester and Salford is awe inspiring and makes Greater Manchester a better place.

We would also like to thank all our individual fundraisers and the In-kind support we receive as this continues to provide opportunities where financial contributions may not be possible. As well as countless food, furniture and clothing donations - businesses, volunteers and communities have rallied to provide items to support our clubs and classes. Thank you.

Special thanks and appreciation must go to the staff members, volunteers, and trustees for all the continued hard work, passion, and joy they bring to our charity.

THE MUSTARD TREE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

11 TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees, who are also the directors of The Mustard Tree for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding of the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

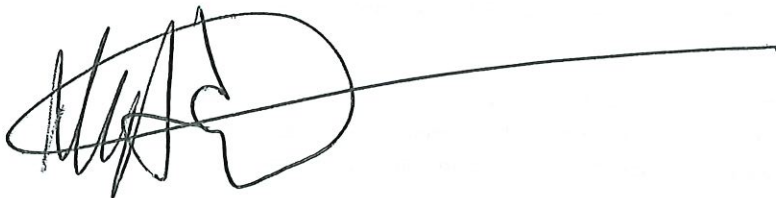
In accordance with the company's articles, a resolution proposing that Beever and Struthers, be reappointed as auditor of the company, will be put at a General Meeting.

Disclosure of Information to the Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report (incorporating the director's report and the strategic report) was approved by the trustees on 27/11/2024 and signed on their behalf by

M Adlestone OBE
Trustee



THE MUSTARD TREE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MUSTARD TREE
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the consolidated financial statements of The Mustard Tree (the 'charity') and StandFirm CIC ('the subsidiary') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustees' 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 group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees 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 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 the fact.

We have nothing to report in this regard.

THE MUSTARD TREE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MUSTARD TREE

FOR THE YEAR ENDED 31 MARCH 2024

Opinions on other matters prescribed by the Companies Act 2006.

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by the law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

THE MUSTARD TREE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MUSTARD TREE

YEAR ENDED 31 MARCH 2024

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, the Charities Act 2011, taxation legislation, data protection, safeguarding, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

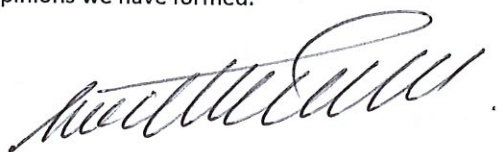
THE MUSTARD TREE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MUSTARD TREE

YEAR ENDED 31 MARCH 2024

Use of our report

This report is made solely to charitable company's members, as a body in accordance with Chapter 3 of Part 16 of the Company's Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable members as a body, for our audit work, for this report, or for the opinions we have formed.



Sue Hutchinson FCCA (Senior Statutory Auditor)
For and on behalf of Beever and Struthers

Beever and Struthers
Statutory Auditor
One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 19/12/24

THE MUSTARD TREE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds General 2024 £	Unrestricted Funds Building 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments:						
Donations and legacies	4	486,257	-	835,810	1,322,067	1,532,610
Charitable activities	5	673,936	-	-	673,936	613,853
Investment income	6	1,333	-	-	1,333	875
Other income	7	93,738	-	-	93,738	43,085
Total Incoming resources		1,255,264	-	835,810	2,091,074	2,190,423
Expenditure on:						
Raising funds						
Fundraising and publicity	8	160,938	4,126	-	165,064	167,263
Trading costs	8	316,819	11,078	193,558	521,455	843,034
		477,577	15,204	193,558	686,519	1,010,297
Charitable activities						
Support services and training	9	899,560	33,036	661,078	1,593,674	1,227,022
StandFirm	9	-	-	-	-	-
		899,560	33,036	661,078	1,593,674	1,227,022
Total resources expended		1,377,317	48,240	854,636	2,280,193	2,237,319
Net (expenditure) for the year		(122,053)	(48,240)	(18,826)	(189,119)	(46,896)
Reconciliation of funds:						
Total funds brought forward	21	196,770	2,151,413	35,869	2,384,052	2,430,948
Total funds carried forward		74,717	2,103,173	17,043	2,194,933	2,384,052

The consolidated statement of financial activities includes all gains and losses in the year.

Incoming resources and resources expended for the holding company derive from continuing activities.

The consolidated statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The comparative statement of financial activities is shown in note 30 to the financial statements.

The notes on pages 26 to 41 form part of these accounts.

THE MUSTARD TREE

CONSOLIDATED AND CHARITY BALANCE SHEET

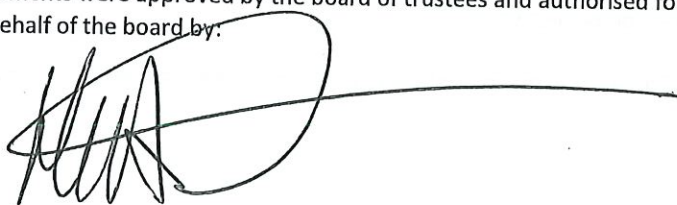
AS AT 31 MARCH 2024

	Note	Total Funds		Total Funds	
		2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Fixed assets:					
Fixed assets	16	2,266,091	2,247,379	2,266,091	2,247,379
Current assets:					
Debtors	17	158,183	259,251	158,183	290,571
Cash at bank		223,472	270,223	223,472	262,525
		<u>381,655</u>	<u>529,474</u>	<u>381,655</u>	<u>553,096</u>
Liabilities:					
Creditors: amounts falling due within one year	18	(267,441)	(392,801)	(267,441)	(392,523)
Net current assets		<u>114,214</u>	<u>136,673</u>	<u>114,214</u>	<u>160,573</u>
Total assets less current liabilities		<u>2,380,305</u>	<u>2,384,052</u>	<u>2,380,305</u>	<u>2,407,952</u>
Creditors: amounts falling due after one year	19	(185,372)	-	(185,372)	-
Total net assets		<u>2,194,933</u>	<u>2,384,052</u>	<u>2,194,933</u>	<u>2,407,952</u>
Funds of the Charity:	21				
Restricted income funds		17,043	35,869	17,043	35,869
Building Unrestricted funds		2,103,173	2,151,413	2,103,173	2,151,413
General Unrestricted funds		74,717	196,770	74,717	220,670
Total Charity funds		<u>2,194,933</u>	<u>2,384,052</u>	<u>2,194,933</u>	<u>2,407,952</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements were approved by the board of trustees and authorised for issue on 27/11/2024 and are signed on behalf of the board by:

M Adlestone OBE
Trustee



Charity registration No: 1135192
Company Registration No: 04386613

The notes on pages 26 to 41 form part of these accounts.

THE MUSTARD TREE

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Reconciliation of net cash flow from operating activities:				
Net (deficit) / surplus	(189,119)	(46,896)	(213,019)	(46,836)
Adjustments for:				
Investment income	(1,333)	(875)	(1,333)	(875)
Depreciation	98,880	92,933	98,880	92,933
Decrease / (Increase) in stocks	-	959	-	959
Decrease / (increase) in debtors	101,068	(188,701)	132,388	(188,702)
(Decrease) / Increase in creditors	(157,391)	73,468	(157,113)	73,468
	(147,895)	(69,112)	(140,197)	(69,053)
Cashflow statement				
Net cash inflow / (outflow) from operating activities:	(147,895)	(69,112)	(140,197)	(69,053)
Investing activities:				
Purchase of fixed assets	(117,592)	(62,210)	(117,592)	(62,210)
Investment income	1,333	875	1,333	875
Net cash outflow from investing activities:	(116,259)	(61,335)	(116,259)	(61,335)
Financing activities:				
Bank loan advance	220,000	-	225,000	-
Bank loan repayments	(2,597)	-	(2,597)	-
Net cash inflow from financing activities:	217,403	-	217,403	-
Net increase in cash and cash equivalents:	(46,751)	(130,447)	(39,053)	(130,388)
Cash and cash equivalents at 1 April 2023	270,223	400,670	262,525	392,913
Cash and cash equivalents at 31 March 2024	223,472	270,223	223,472	262,525

The notes on pages 26 to 41 form part of these accounts.

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. General Information

The Mustard Tree is a company limited by guarantee, incorporated in England and Wales. It consequently does not have any share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of a liquidation. The registered office is detailed on page 1.

2. Statement of Compliance

The financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

The Mustard Tree meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s). The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

3. Accounting Policies

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements consolidate the results of the charity and its wholly owned subsidiary StandFirm Community Interest Company on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going Concern

The management team and Trustees are confident in the resilience of the organisation as demonstrated by the performance over the past 12 months. Whilst the impact on fundraising and retail is still subject to the wider Covid-recovery for the country, we are investing in both our staff teams and capital in order that we can develop and manage the diverse nature of the funding streams in order that we provide greater opportunities to tolerate downturns in any particular area. The operational reserves position for the charity has increased with cashflow decreasing being invested in staffing and operating developments. Cashflow remains in a solid position, and we have built a modest budget in place for the new financial year. The budget includes continued investment in the staff team to accommodate the increases in demand as well as the opportunity to strengthen the leadership team.

Charitable funds

Unrestricted funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

A fixed asset fund is maintained which represents the written down value of certain tangible fixed asset

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charitable funds

Restricted funds

Restricted funds are to be used for particular purposes as laid down by the provider of the funds. The board of trustees carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations and legacies

Such income is received by way of grants, donations and gifts and is included in full in the SOFA when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Where incomes is received in relation to a particular project or activity to be carried out over a specified period, the relevant proportion of such income is deferred so that it is recognised in the same period that the relevant expenditure is incurred and when the charity becomes entitled to it.

Gifts and donated services

As the value of services provided to the charity by volunteers cannot be quantified, they have not been included in these accounts.

Furniture, clothing, food and other items are donated for purchase by clients able to pay and are included as incoming resources within activities for generating funds. Those sold are valued at the time of sale.

Income from investments

Bank interest is included in the income and expenditure account on a receivable basis.

Government grants

Government grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Recognition of liabilities

Liabilities are recognised on the accrual's basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Allocation of incoming resources

Income from donations and other income relating to a particular activity category is allocated directly. Other income received without restriction is allocated in such a way to meet the costs not funded by restricted donations such that all costs are apportioned to the different activity categories in accordance with the accounting policies set.

Resources expended

The policy for including items within the relevant activity categories of resources expended is that all costs are allocated on a basis designed to reflect the use of the resource. Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be reliably measured. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Cost of raising funds

Costs of raising funds comprise the costs associated with attracting donations and the costs of trading for fundraising purposes.

Charitable activities

Charities expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Allocation of costs within types of resources expended

Costs relating to a particular activity are allocated directly. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, personnel, insurance and governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. All support costs are allocated between the activity expenditure categories on a basis designed to reflect the use of the resource. Support costs are apportioned on an appropriate basis eg. Floor area, per capita or estimated usage.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Fixtures, fittings & equipment	25% - 33% straight line
Motor vehicle	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially as transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

As a registered charity, The Mustard Tree is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is recoverable in part in relation to costs directly attributable to the sale of donated goods and a proportion of relevant overheads deemed attributable to such activity. The non-recoverable element of VAT in relation to overheads and other expenditure is included in the relevant costs in the statement of financial activities.

Its subsidiary, StandFirm CIC, is subject to corporation tax. StandFirm is registered for VAT and thus charges VAT on its sales and is able to recover VAT on its purchases and expenses. All figures within its accounts are stated net of VAT.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight-line basis over the term of the relevant lease.

Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimated and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Determination of whether there are indicators of impairment on the group's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. Tangible assets are depreciated over their useful economic lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal value.

4. Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2024 £
Donations and gifts	348,394	-	348,394
Grants receivable for core activities	137,863	835,810	973,673
	486,257	835,810	1,322,067

	Unrestricted funds general £	Restricted funds £	Total 2023 £
Donations and gifts	277,195	-	277,195
Grants receivable for core activities	-	1,255,415	1,255,415
	277,195	1,255,415	1,532,610

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

5. Charitable activities

	Unrestricted funds general £	Restricted funds £	Total 2024 £
Fundraising	186,967	-	186,967
Shop income	486,968	-	486,968
	<u>673,936</u>	<u>-</u>	<u>673,936</u>

	Unrestricted funds general £	Restricted funds £	Total 2023 £
Fundraising	166,673	-	166,673
Shop income	447,180	-	447,180
	<u>613,853</u>	<u>-</u>	<u>613,853</u>

6. Investment income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable	1,333	875
	<u>1,333</u>	<u>875</u>

7. Other income

	Unrestricted funds general £	Restricted funds £	Total 2024 £
Rental income	60,082	-	60,082
Government grants	9,010	-	9,010
Profit on disposal of fixed assets	24,646	-	24,646
	<u>93,738</u>	<u>-</u>	<u>93,738</u>

	Unrestricted funds general £	Restricted funds £	Total 2023 £
Rental income	43,085	-	43,085
	<u>43,085</u>	<u>-</u>	<u>43,085</u>

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure on raising funds

	Unrestricted funds general £	Unrestricted funds building £	Restricted £	Total 2024 £
<i>Fundraising and publicity</i>				
Staff costs	88,566	-	-	88,566
Direct costs	30,887	-	-	30,887
Support costs (see note 10)	41,485	4,126	-	42,561
	160,938	4,126	-	165,064
<i>Trading costs</i>				
Operating charity shops	204,697	-	193,558	398,255
Standfirm: cost of sales	746	-	-	746
Support costs (see note 10)	111,376	11,078	-	122,454
	316,819	11,078	193,558	521,455
Total expenditure on raising funds	477,757	15,204	193,558	686,519

	Unrestricted funds general £	Unrestricted funds building £	Restricted £	Total 2023 £
<i>Fundraising and publicity</i>				
Staff costs	98,811	-	-	98,811
Direct costs	25,232	-	-	25,232
Support costs (see note 10)	38,975	4,245	-	43,220
	163,018	4,245	-	167,263
<i>Trading costs</i>				
Operating charity shops	366,915	-	341,140	708,055
Standfirm: cost of sales	-	-	-	-
Support costs (see note 10)	121,723	13,256	-	134,979
	488,638	13,256	341,140	843,034
Total expenditure on raising funds	651,656	17,501	341,140	1,010,297

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9. Analysis of expenditure on charitable activities

	Support services & training £	Standfirm £	Total 2024 £
Staff costs	946,821	-	946,821
Direct costs	275,573	-	275,573
	<u>1,222,394</u>	<u>-</u>	<u>1,222,394</u>
Support costs (see note 10)	354,726	-	354,726
Governance costs (see note 10)	16,554	-	16,554
	<u>371,280</u>	<u>-</u>	<u>371,280</u>
Total expenditure on charitable activities	<u>1,593,674</u>	<u>-</u>	<u>1,593,674</u>
<i>Analysis by fund</i>			
Unrestricted funds – general	899,560	-	899,560
Unrestricted funds – building	33,036	-	33,036
Restricted funds	661,078	-	661,078
	<u>1,593,674</u>	<u>-</u>	<u>1,593,674</u>

	Support services & training £	Standfirm £	Total 2023 £
Staff costs	715,637	-	715,637
Direct costs	192,269	-	192,269
	<u>907,906</u>	<u>-</u>	<u>907,906</u>
Support costs (see note 10)	305,201	-	305,201
Governance costs (see note 10)	13,915	-	13,915
	<u>319,116</u>	<u>-</u>	<u>319,116</u>
Total expenditure on charitable activities	<u>1,227,022</u>	<u>-</u>	<u>1,227,022</u>
<i>Analysis by fund</i>			
Unrestricted funds – general	259,959	-	259,959
Unrestricted funds – building	30,740	-	30,740
Restricted funds	936,323	-	936,323
	<u>1,227,022</u>	<u>-</u>	<u>1,227,022</u>

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of support costs

	Support costs £	Governance costs £	Total 2024 £
Staff costs	182,112	-	182,112
Business support costs	241,799	-	241,799
Depreciation	98,880	-	98,880
Audit and accountancy	-	16,554	16,554
	<u>522,791</u>	<u>16,554</u>	<u>539,345</u>
<i>Analysed between</i>			
Fundraising	45,611	-	45,611
Trading	122,454	-	122,454
Charitable activities	354,726	16,554	371,280
	<u>522,791</u>	<u>16,544</u>	<u>539,345</u>

	Support costs £	Governance costs £	Total 2023 £
Staff costs	117,160	-	117,160
Business support costs	271,857	-	271,857
Depreciation	92,933	-	92,933
Audit and accountancy	-	15,365	15,365
	<u>481,950</u>	<u>15,365</u>	<u>497,315</u>
<i>Analysed between</i>			
Fundraising	43,220	-	43,220
Trading	134,979	-	134,979
Charitable activities	303,751	15,365	319,116
	<u>481,990</u>	<u>15,365</u>	<u>497,314</u>

11. Audit Fees:

Amounts paid to auditors (excluding VAT) during the year are as follows:

	2024 £	2023 £
Audit fees	13,980	11,615
Accountancy fees	2,574	2,300
	<u>16,554</u>	<u>13,915</u>

12. Trustees remuneration and expenses

No trustees, or any person connected with them, have received any remuneration from the charity during the year.

One trustee received travel expenses during the year of £169 (2023: £414).

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13. Staff Costs

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	1,213,381	1,116,213
Social security costs	111,539	98,858
Pension costs	28,026	25,135
	<u>1,352,946</u>	<u>1,240,206</u>

During the year no redundancy payments were made (2023: £Nil).

Number of employees

The average number of employees during the year, calculated on the basis of full-time equivalent (FTE) and average headcount (HC) was as follows:

	2024	2024	2023	2023
	FTE	HC	FTE	HC
	No	No	No	No
Charitable activities	25	26	27	28
Fundraising activities	3	3	5	5
Trading activities	18	18	12	12
Standfirm	-	-	-	-
	<u>46</u>	<u>47</u>	<u>44</u>	<u>45</u>

There were no employees whose annual remuneration exceeded £60,000

Key management personnel

The key management personnel of the Charity comprise the Trustees, Chief Executive Officer and the Secretary. The employee benefits of the key management personnel were £112,366 (2023: £116,282).

14. Taxation

Corporation tax is payable in relation to the taxable surplus of StandFirm CIC. In the current and preceding years there have been no taxable surpluses and therefore no charge to Corporation Tax.

These are tax losses available to carry forward of £15,191 (2023 - £15,191)

15. Net Movement in funds

Net resources are stated after charging:

	2024	2023
	£	£
Auditors' remuneration	16,554	13,915
Depreciation	98,879	92,933
Operating lease rentals	<u>6,100</u>	<u>6,100</u>

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

16. Fixed Assets

Group	Freehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	2,412,025	238,785	64,926	2,715,736
Additions	-	92,945	24,646	117,591
At 31 March 2024	2,412,025	331,730	89,572	2,833,327
Depreciation				
At 1 April 2023	239,477	174,629	54,251	468,357
Depreciation charged in the year	48,240	44,539	6,100	98,879
At 31 March 2024	287,717	219,168	60,351	567,236
Net book value				
At 31 March 2024	2,124,308	112,562	29,221	2,266,091
At 31 March 2023	2,172,548	64,156	10,675	2,247,379

Charity	Freehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
At 1 April 2023	2,412,025	227,028	50,609	2,689,662
Additions	-	92,945	24,646	92,945
At 31 March 2024	2,412,025	319,974	75,255	2,807,253
Depreciation				
At 1 April 2023	239,477	162,872	39,934	442,283
Depreciation charged in the year	48,240	44,539	6,100	98,880
At 31 March 2024	287,716	207,411	46,034	541,162
Carrying amount				
At 31 March 2024	2,124,307	112,563	29,221	2,266,091
At 31 March 2023	2,172,548	64,156	10,675	2,247,379

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17. Debtors

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Amounts falling due within one year				
Trade debtors	60,190	107,071	60,190	107,071
Amounts due from subsidiary undertakings	-	-	-	32,487
Other taxation and social security	7,866	11,881	7,866	10,714
Other debtors	6,449	6,667	6,449	6,667
Prepayments and accrued income	83,678	133,632	83,678	133,632
	<u>158,183</u>	<u>259,251</u>	<u>158,183</u>	<u>290,571</u>

18. Creditors: amounts falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Bank loan	32,031	-	32,031	
Trade creditors	109,683	85,978	109,683	85,700
Deferred income	72,133	258,546	6,074	258,546
Other creditors	24,004	16,441	24,004	16,441
Accruals	29,590	31,836	29,590	31,836
	<u>267,441</u>	<u>392,801</u>	<u>267,441</u>	<u>392,523</u>

Deferred income above comprises of:

	2024	2023
	£	£
Balance at 1 April	258,546	219,227
Amount deferred in the year	66,059	225,399
Amount released to incoming resources	(252,472)	(186,080)
Balance at 31 March	<u>72,133</u>	<u>258,546</u>
Deferred income is made up of:		
Income received in advance	<u>72,133</u>	<u>254,456</u>

19. Creditors: amounts falling due after one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Bank loan	185,372	-	185,372	
	<u>185,372</u>	<u>-</u>	<u>185,372</u>	<u>-</u>

20. Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

At the year-end contributions payable to the scheme totalled £21,944 (2023: £15,540).

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

21. Statement of funds Group

	1 April 2023 £	Incoming Resources £	Resources Expended £	31 March 2024 £
Unrestricted funds:				
General unrestricted funds	196,770	1,255,264	(1,377,317)	74,717
Building unrestricted funds	2,151,413	-	(48,240)	2,103,173
	2,348,183	1,255,264	(1,425,557)	2,177,890
Restricted income funds	35,869	835,810	(854,636)	17,043
	2,384,052	2,091,074	(2,280,193)	2,194,933
	1 April 2022 £	Incoming Resources £	Resources Expended £	31 March 2023 £
Unrestricted funds:				
General unrestricted funds	173,377	935,008	(911,615)	196,770
Building unrestricted funds	2,199,654	-	(48,241)	2,151,413
	2,373,031	935,008	(959,856)	2,348,183
Restricted income funds	57,917	1,255,415	(1,277,463)	35,869
	2,430,948	2,190,423	(2,237,319)	2,384,052
	1 April 2023 £	Incoming Resources £	Resources Expended £	31 March 2024 £
Unrestricted funds:				
General unrestricted funds	220,670	1,255,264	(1,377,317)	74,717
Building unrestricted funds	2,151,413	-	(48,240)	2,103,173
	2,372,083	1,255,264	(1,425,557)	2,177,890
Restricted income funds	35,869	835,810	(854,636)	17,043
	2,407,952	2,091,074	(2,280,193)	2,194,933
	1 April 2022 £	Incoming Resources £	Resources Expended £	31 March 2023 £
Unrestricted funds:				
General unrestricted funds	197,277	935,008	(911,615)	220,670
Building unrestricted funds	2,199,654	-	(48,241)	2,151,413
	2,396,931	935,008	(959,856)	2,372,083
Restricted income funds	57,917	1,255,415	(1,277,463)	35,869
	2,454,848	2,190,423	(2,237,319)	2,407,952

Analysis of Restricted Income Funds

	31 March 2024 £	31 March 2023 £
Albert Gubay – development of Little Hulton	12,468	25,194
Clothworkers – purchase of motor van	4,575	10,675
	17,043	35,869

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

22. Analysis of net assets between funds

	Unrestricted funds General £	Unrestricted funds Building £	Restricted funds £	Total 2024 £
Tangible assets	157,496	2,104,020	4,575	2,266,091
Net current (liabilities)	114,214	-	-	114,214
Long term liabilities	(185,372)	-	-	(185,372)
	86,338	2,104,020	4,575	2,194,933

	Unrestricted funds General £	Unrestricted funds Building £	Restricted funds £	Total 2023 £
Tangible assets	60,097	2,151,413	35,869	2,247,379
Net current assets	136,673	-	-	136,673
	196,770	2,151,413	35,869	2,384,052

23. Unrestricted funds – building

These are unrestricted funds which are material to the charity's activities made up as follows:

The unrestricted fund - building represents amounts expended on The Big Rebuild Project, less depreciation charged to date.

24. Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

25. Operating lease commitments

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	1,872	2,616
Between two and five years	2,321	4,098
	4,193	6,714

26. Related party transactions

During the year, donations were received from trustees totalling £49,264 (2023: £45,292).

There were no other related party transactions.

THE MUSTARD TREE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

27. Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held direct
StandFirm CIC	England & Wales	Dormant	Limited by guarantee	100 %

During the previous year the company ceased to trade during the year and is non-trading. Its Company Number is 07500328 and the registered office is 110 Oldham Road, Ancoats, Manchester, M4 6AG.

28. Results of the charitable company

The company has taken advantage of Section 408 of the Companies Act 2006 and not included its own income and expenditure account in these financial statements. The net outgoing resources of the Company for the year were £213,019 (2023 outgoing resources £46,896).

29. Analysis of changes in net debt

	1 April 2023 £	Cashflows £	31 March 2024 £
Group and charity			
Cash at bank	270,223	(46,751)	223,472
Bank overdraft	-	-	-
	<u>270,223</u>	<u>(46,751)</u>	<u>223,472</u>
Debt due within one year			
Loans	-	(32,021)	(32,021)
	-	<u>(32,031)</u>	<u>(32,021)</u>
Debt due in greater than one year			
Loans	-	(185,372)	(185,372)
	-	<u>(185,372)</u>	<u>(185,372)</u>
Total	<u>270,223</u>	<u>(264,153)</u>	<u>6,070</u>
	1 April 2022 £	Cashflows £	31 March 2023 £
Group			
Cash at bank	400,670	(130,447)	270,223
Charity			
Cash at bank	392,913	(130,388)	262,525

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

30. Prior year Statement of Financial Activities

	Unrestricted Funds General 2023 £	Unrestricted Funds Building 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments:				
Donations and legacies	277,195	-	1,255,415	1,532,610
Charitable activities	613,853	-	-	613,853
Investment income	875	-	-	875
Other income	43,085	-	-	43,085
Total Incoming resources	935,008	-	1,255,415	2,190,423
Expenditure on:				
Raising funds				
Fundraising and publicity	163,018	4,245	-	167,263
Trading costs	488,638	13,256	341,140	843,034
	651,656	17,501	341,140	1,010,297
Charitable activities				
Progression	259,959	30,740	936,323	1,227,022
StandFirm	-	-	-	-
	259,959	30,740	936,323	1,227,022
Total resources expended	911,615	48,241	1,277,463	2,237,319
Net Income / (expenditure) for the year	23,393	(48,241)	(22,048)	(46,896)
Reconciliation of funds:				
Total funds brought forward	173,377	2,199,654	57,917	2,430,948
Total funds carried forward	196,770	2,151,413	35,869	2,384,052

